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## Argentina in recession as economy shrinks again



Argentina is in recession after its economy shrank by 3.5 percent during the third trimester of 2018, the state statistics bureau said on Tuesday. It was the second such shrinkage in a row after the economy shrank 4.0 percent in the second quarter, with respect to the same period a year ago. The hardest hit sectors were business (down 8.9 percent), fishing (-7.3 percent) and manufacturing (-6.6). But finance was up by 5.1 percent. [Yahoo News](#) reports.

**U.S. and Mexico seek to stem migration from Central America by funding development in region**

The United States and Mexico will be cooperating closely to convince thousands of potential Central American migrants to not risk the perilous journey to the U.S. border by investing money into some of the region's poorest areas. Mexican Foreign Minister Marcelo Ebrard said up to \$10.6 billion in existing U.S. funding would fund "institutional reform" and "good government" initiatives in Central America, along with regional development in southern Mexico — where new Mexican President Andrés Manuel López Obrador has promised to pull the region out of poverty through projects ranging from railways to refineries to planting thousands of hectares of trees. [USA Today](#) reports.

### **Colombia cancels 2 oil exploration auctions, to relaunch in 2019**

Colombia has canceled two auctions of rights to explore for oil in dozens of areas of the Andean nation and plans to relaunch bidding early next year, the government said on Tuesday. The Sinu-San Jacinto round of bidding on 15 blocks in northern Colombia was scrapped after interested companies withdrew, and a round known as the Permanent Competitive Procedure was canceled because of a judicial ruling, the National Hydrocarbons Agency said in a statement on its website. It plans to relaunch bidding in February. [Nasdaq](#) reports.

### **Brazil's Andrade Gutierrez Engenharia to pay \$381 million fine to settle graft charges**

Andrade Gutierrez Engenharia, a construction company, has signed a \$381.49 million deal to settle corruption allegations against it, federal authorities said on Tuesday, as part of the so-called "Car Wash" graft investigation. Andrade Gutierrez is one of more than 30 construction companies being investigated in the sprawling probe which has ensnared senior executives and high-ranking politicians in Latin America's largest economy. [Reuters](#) reports.

### **Florida firm sues Venezuela over unpaid bonds**

A Florida firm has sued Venezuela for \$34 million for defaulting on bonds that matured in 2018, according to a filing in a U.S. court on Tuesday, in what may be the first legal strike by a creditor since the OPEC nation broadly defaulted on its debt. The government of President Nicolas Maduro stopped making payments on nearly all bonds issued by Venezuela and state oil company PDVSA this year and has accumulated some \$8 billion in pending interest and principal. [Nasdaq](#) reports.



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