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| Sommario/riassunto | <p>Latin America and the Caribbean (LAC) does not have the infrastructure it needs, or deserves, given its income. Many argue that the solution is to spend more; by contrast, this report has one main message: Latin America can dramatically narrow its infrastructure service gap by spending efficiently on the right things. This report asks three questions: what should LAC countries' goals be? How can these goals be achieved as cost-effectively as possible? And who should pay to reach these goals? In doing so, we drop the 'infrastructure gap' notion, favoring an approach built on identifying the 'service gap'.</p> <p>Benchmarking Latin America in this way reveals clear strengths and weaknesses. Access to water and electricity is good, with the potential for the region's electricity sector to drive competitive advantage; by contrast, transport and sanitation should be key focus areas for further development. The report also identifies and analyses some of the emerging challenges for the region-climate change, increased demand and urbanization-that will put increasing pressure on infrastructure and policy makers alike. Improving the region's infrastructure performance in the context of tight fiscal space will require spending better on well identified priorities. Unlike most infrastructure</p> |

diagnostics, this report argues that much of what is needed lies outside the infrastructure sector - in the form of broader government issues - from competition policy, to budgeting rules that no longer solely focus on controlling cash expenditures. We also find that traditional recommendations continue to apply regarding independent, well-performing regulators and better corporate governance, and highlight the critical importance of cost recovery where feasible and desirable, as the basis for future commercial finance of infrastructure services. Latin America has the means and potential to do better; and it can do so by spending more efficiently on the right things.
