



# HOW LATIN AMERICA CAN DELINK FROM IMPERIALISM



Dossier n° 78  
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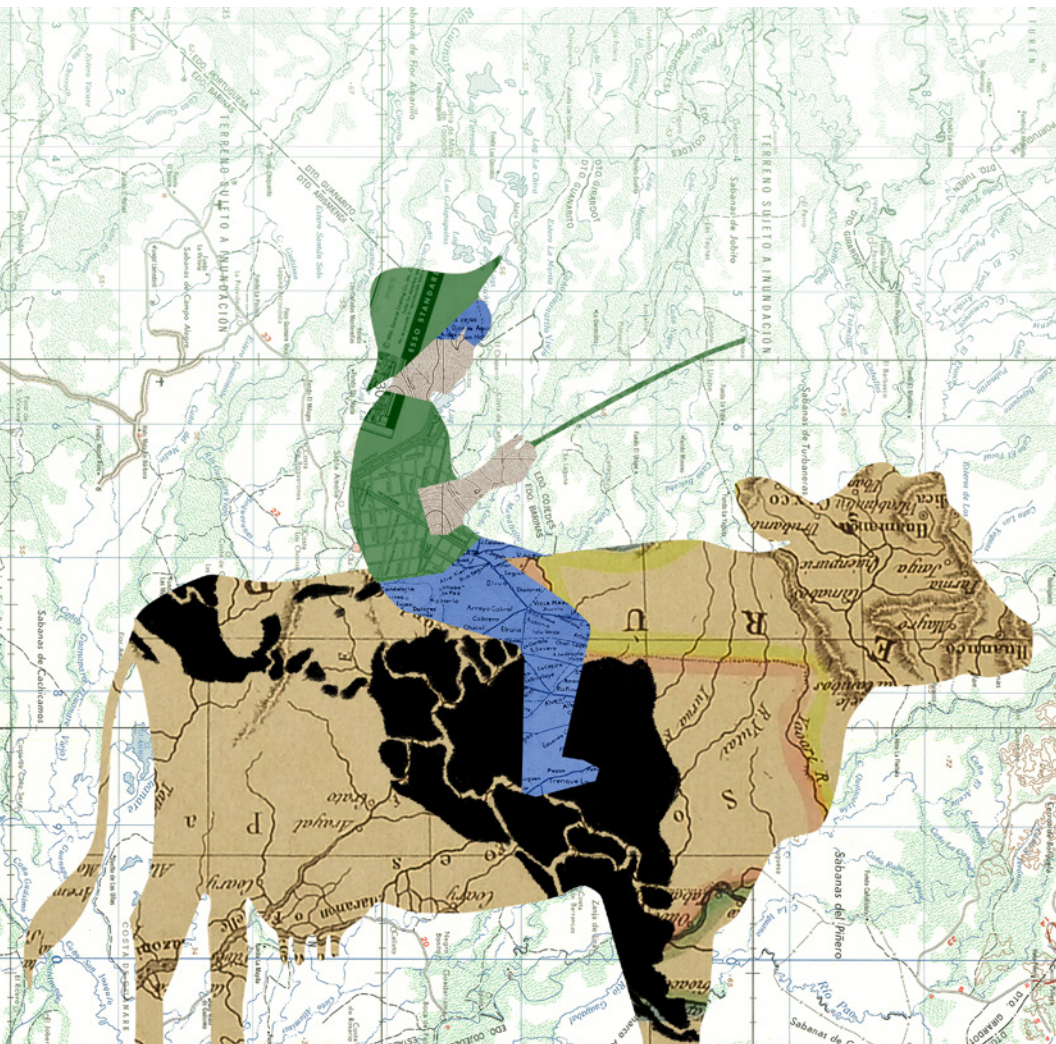
The graphics in this dossier were created using the Equal Earth map projection, which more accurately represents the true sizes of countries and continents (particularly in the periphery) and challenges the biases inherent in traditional map projections by providing a more accurate visual representation of the world.

Source: Tom Patterson

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Today, there are certain things one can't say in the face of public opinion:

- capitalism wears the stage name 'market economy'
- imperialism is called 'globalisation'
- the victims of imperialism are called 'developing countries', much as a dwarf might be called a 'child'

Eduardo Galeano  
*Upside Down: A Primer for the Looking-Glass World*<sup>1</sup>



## Introduction

In the years following the splendour of the early twenty-first century progressive wave in Latin America, we have seen how concepts have once again become blurred, as Eduardo Galeano suggested in the late nineties. By not naming things plainly for fear of being exposed as politically incorrect, those of us who dream, think, and fight for a fairer world cede our rebelliousness and radicalism to the right.

In order to discuss the development of the world's periphery, certain categories must be reintroduced and rethought. Throughout the twentieth century, development was part of the global political agenda. In the framework of the 1950s dispute for worldwide hegemony between the imperialist triad (United States, Western Europe, and Japan) and the Soviet bloc, the capitalist think tanks of the core proposed a recipe for the countries of the Third World: capitalist modernisation. This recipe was largely inspired by Walt Rostow, an intellectual with direct links to US hard power, who proposed these ideas in his 1960 book *The Stages of Economic Growth: A Non-Communist Manifesto*.<sup>2</sup> The recipe outlines the path for undeveloped countries to follow in order to achieve the levels of industrialisation, growth, and income distribution that could be found in the core of the world system – at least in theory. The idea was essentially that promoting domestic savings (austerity), reducing consumption, and liberalising trade and finance are the key elements that would lead to the take-off and then complete modernisation of national economies.

In response to this hegemonic proposal, a series of important discussions emerged in the countries of the periphery about the concrete conditions of their economies. The dependent nature of these

countries was identified by critics of modernisation theory as a barrier to their development, while the core benefitted from the periphery's low-cost raw materials and labour. In this context, the emergence of popular national projects in the Latin American periphery and the Bandung Project in April 1955 led to an understanding of development that was critical of globalising capitalism, as noted by Samir Amin.<sup>3</sup> The post-war social order led by US imperialism was challenged by ideas of national development that delinked from the global cycle of accumulation and instead pursued a framework of cooperative relations between countries in the periphery (to delink meant to pursue a dynamic of economic development that did not rely upon being the periphery to the core, but, rather, put the interests of the people of peripheral countries at the heart of their national or regional project). These debates helped lay the ideological foundations for the decolonisation processes in Asia and Africa, as well as for the heyday of economic autonomy in Latin America.

This dossier seeks to spark a discussion about the possibilities that the current crisis of global capitalism creates for Latin American and Caribbean regional development projects. The twenty-first-century world presents us with a dilemma regarding the periphery's development and participation in global value chains controlled by Western big business and its governments – a dilemma that the productivist yearning for industrialisation is incapable of addressing. What other options do peripheral countries have for autonomous development today? What is the importance of South-South alliances and cooperation in building economic independence and political sovereignty? These are some of the questions that we ask in this dossier in hopes of contributing to the discussion on the need to delink from the capitalist cycle.

## The Role of the Latin American Periphery in Today's Capitalist World Order

One of the key premises of dependency theory is that the cause of underdevelopment stems from the historical incorporation of Latin American countries into a global capitalist division of labour, leaving these countries economically dependent on the central capitalist countries, a situation which has continued despite the achievement of political independence. Dependency theory also holds that Latin American countries did not experience a feudalist stage, implying that the region's economies transitioned from the early colonial period to the era of global capitalism with a certain degree of development and with an already established role as providers of cheap raw materials.<sup>4</sup> This allowed the cost of reproducing the labour force in the core countries to decrease during the expansion of British imperialism in the late nineteenth century. Latin America's historical role as providers of raw materials is one of the reasons why it has not reached high levels of industrial development and autonomy in the systemic cycles of accumulation.<sup>5</sup>

From the crisis of the 1930s to the mid-1970s, some countries in the region achieved intermediate levels of industrialisation and a certain degree of import substitution, while others, particularly in the Caribbean, remained mired in the logic of enclave economies. Though this period marked a change compared to Latin America's initial insertion in the world market, the region retained a subordinate position through unequal trade. This was the result of two major factors. First, the primary sector continued to be highly



profitable and internationally competitive, while the manufacturing industry only managed to sustain itself at the domestic level. Second, industrialisation was driven by two forces: 1) an oligarchy that gave rise to a specific type of industrialisation that has come to be called dependent oligarchic industrialisation and is closely linked to the enormous profits of primary commodity exports and 2) foreign capital's central role in fuelling capital accumulation, which increased the concentration of capital as well as the exploitation of the labour force (with the latter reaching a level greater than in the core countries of global capitalism).<sup>6</sup>

These historic levels of development in Latin America were upended by the emergence of neoliberalism in the 1970s. Dependence took on the form of the financialisation of Latin American economies, which received the recycled petrodollars absorbed by the United States through the Volcker Shock, sparking public debt crises throughout the region in the 1980s.\* At the same time, foreign control over national economies accelerated, placing the region at the bottom of global value chains, which also meant dismantling industrial networks and strengthening new ways of plundering natural resources.

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\* As chairman of the Federal Reserve under the Ronald Reagan administration, Paul Volcker implemented a severe adjustment to US monetary policy within the framework of orthodox economic theory, raising interest rates on US Treasury bonds from below 3% to 11.2% in 1979, and to 20% in 1981. This policy came to be known as the Volcker Shock. See US Board of Governors of the Federal Reserve System, 'Federal Funds Effective Rate', accessed 2 July 2024, Federal Reserve Bank Economic Data, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/DFE>.

The crisis of the neoliberal project and the resounding ‘no’ to the US-promoted Free Trade Agreement of the Americas in 2005 marked a new progressive period, though it withered away in less than ten years.\* The Bolivarian Alliance for the Peoples of Our America – Peoples’ Trade Treaty (ALBA-TCP), a project backed by Hugo Chávez and several other Latin American presidents that was founded in 2004 to promote an alternative form of integration for the region, lost momentum. This was a result of both the onslaught of a neoliberal-imperialist counteroffensive that began to intensify in the 2010s and the lack of support from progressive governments that gradually moderated their political, economic, and diplomatic initiatives. While some contend that there is a new progressive wave in the region today, the current projects are far less radical than those stemming from the mass mobilisations of the neoliberal years.<sup>7</sup> Recent years, particularly since the pandemic, have clearly shown the limits of a timidly progressive agenda’s ability to change the subordinate role that global capital assigns to the Latin American periphery.

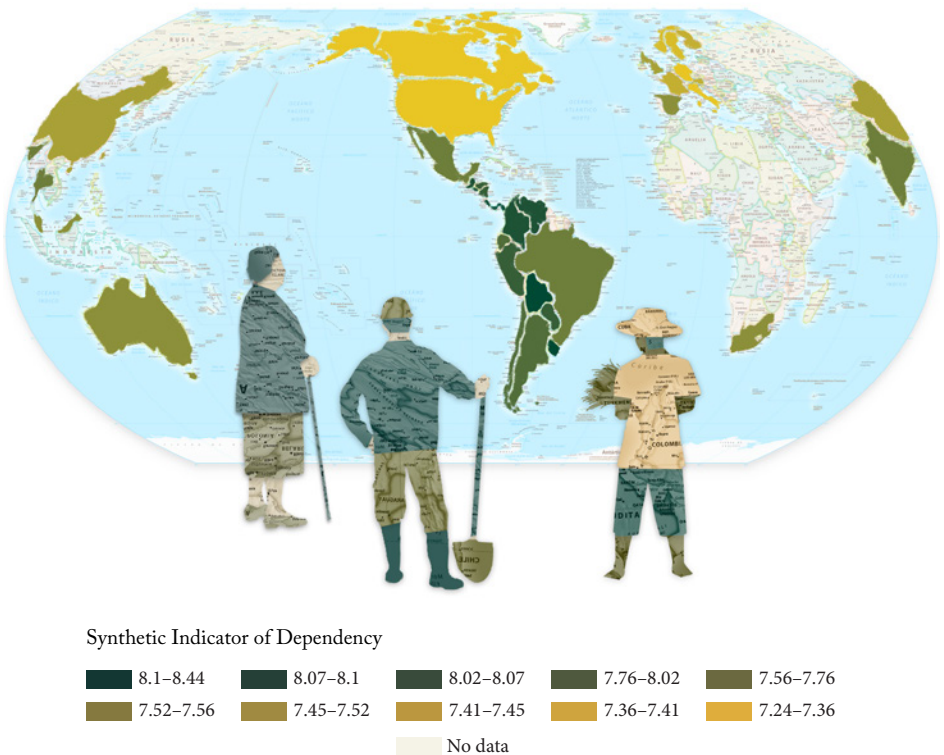
Emiliano López and Deborah Noguera calculated the dependency of the region’s economies based on three important variables: the countries’ position in global value chains, labour costs, and foreign ownership and/or control of resources and infrastructure. The result,

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\* Mexico joined the North American Free Trade Agreement (NAFTA) alongside Canada and the United States in 1994. Faced with the failure of the FTAA, the United States opted to sign a number of more narrow agreements. In 2004, Costa Rica, El Salvador, the Dominican Republic, Guatemala, Honduras, Nicaragua, and the US signed the Central America-Dominican Republic Free Trade Agreement (CAFTA-DR). The US signed bilateral treaties with Chile in 2003, Colombia in 2006, Panama in 2007, and Peru in 2009.

what they call the Synthetic Indicator of Dependency, is shown in figure 1: the higher the figure, the more dependent the country's economy.<sup>8</sup>

Figure 1. Dependency index by country, 2018



Source: Own elaboration based on data from Groningen Growth and Development Centre, OECD.Stat, the World Bank, and UNCTAD.<sup>9</sup>

Global capitalist dynamics seek to reproduce the dependency of the periphery through financial control, logistics, and digitalisation. Thus, while foreign capital is heavily invested in both the core and the periphery, there are two very important qualitative differences. The first is that while capital in the core countries is mostly geared towards creating value in the domestic market, in the peripheral economies, foreign capital is focused on creating value in the external market. Ruy Mauro Marini cited this distinction as one of the key reasons why capital circulation in the periphery is associated with low levels of consumer demand.<sup>10</sup> The second difference is that there are deeper levels of financialisation in the core, which means that shareholders control most of the transnational corporations operating in the periphery. The core therefore controls the accumulation process in the periphery.

Given the periphery's subordinate position, what is the development strategy of the region's progressive governments in the framework of the twenty-first century's so-called second progressive wave? The idea that export-oriented industrialisation must be accelerated in Latin American countries by incorporating advanced technology in order to break the chains of dependent development appears to occupy a key place on the agenda of today's progressive governments, echoing the ideology of the Economic Commission for Latin America and the Caribbean (ECLAC). The aim is to implement a similar growth path to that followed by the so-called Asian Tigers in the twentieth century while also industrialising the region's abundant common goods.

To a large extent, such approaches continue to rely on the role of the manufacturing industry, despite the fact that the greatest job growth in the region is in the financial, health, and transport services.<sup>11</sup> Moreover, industrialisation alone does not guarantee the type of increased production that would allow the region's economies to delink and progress towards greater levels of sovereignty and economic independence. This is because it is the actors controlling the development process who will determine what course it will take.

Progressive projects tend to overlook two crucial issues when considering a path of autonomous national development: the high degree of foreign ownership involved in the majority of the region's economies and the subordination of small and medium-sized businesses to the dynamics of concentrated, usually foreign, big business. These issues are key to understanding why Latin American countries are unable to break the vicious cycle of dependence on actors who are either direct beneficiaries of dependence (transnational corporations) or those who create the conditions for its production and reproduction (domestic big businesses).

**Table 1. The ratio of manufacturing output and per capita income of the peripheral versus the core regions (2000–2019 average)**

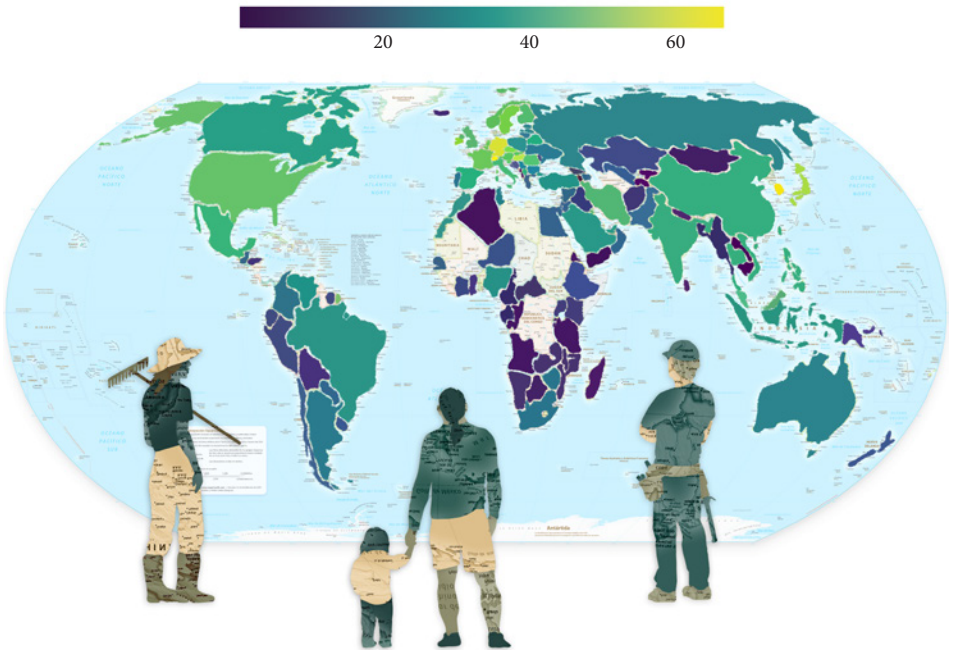
2000–2019		
Regions	Per capita income in the periphery versus per capita income in the core	Manufacturing output in the periphery versus manufacturing in the core
<b>Periphery</b>	<b>17.7%</b>	<b>126%</b>
Sub-Saharan Africa	3.4%	113%
Latin America	19.5%	113%
East Asia and Pacific	12%	144%
Europe and Central Asia	52.7%	98%
South Asia	2.8%	111%
North Africa and the Middle East	15.5%	185%
<b>Core</b>	<b>100%</b>	<b>100%</b>
North America	109.9%	84%
European Union	74%	96%
Australia and New Zealand	115%	101%
Japan	101.1%	119%

Source: Own elaboration based on data from the World Bank.<sup>12</sup>

The central point is that the periphery is the factory of today’s world. As part of the constant quest to pursue lower costs and build new and highly profitable spaces for big business, offshoring has led most of the periphery to become producers of manufactured goods, as shown in table 1. Yet, while countries in the periphery produce more manufactured goods than countries in the core, their per capita income is far lower. Therefore, today’s industrialisation strategy is not in itself a sufficient basis for an autonomous and inclusive development project; it merely replicates peripheral countries’ subordination to the

roles assigned to them in global value chains by major corporations in the core countries. Furthermore, Latin America's manufacturing production is relatively undiversified and, most importantly, does not produce high-tech industrial goods, as can be seen in figure 2.

**Figure 2. Medium and high-tech industries as a percentage of manufacturing value added, 2023**



Source: Own elaboration based on data from ILOSTAT, UN Comtrade, and the World Bank.<sup>13</sup>

With the exception of a few Asian countries, Europe and North America maintain almost complete control over high-tech manufacturing whereas low-tech manufacturing is concentrated in the periphery. Progressive governments assert that this is due to the lack of a national development plan that favours business and develops technology industries in accordance with the push for export-oriented industrialisation. Yet this production asymmetry is inherent to capitalism, which is based on inequality on a global scale. As Samir Amin reminded us, capitalism is a ‘polarising system’ that divides nations.<sup>14</sup> While in the core countries production processes are diversified and there is a focus on services, finance, and high-tech industrial goods, today the countries of the periphery occupy the place of low-paid reserve armies to produce basic goods for the world market, in addition to their historical role as suppliers of raw materials. Peripheral countries do more trade with the core countries on which they have historically depended than with other peripheral countries. Their growing participation in global value chains only reinforces these positions.

In the 1980s, ECLAC combined the inherited ideas of developmentalism (building an internal economy) and the new ideas of globalism (orienting the economy towards exports). This relatively incoherent strategy provided the theoretical foundation for many of the progressive governments of the 1990s. Rather than build the economic foundation within a society, the policies adopted pushed for advanced manufacturing with low-cost labour designed to produce goods for export. This outward-looking development strategy was understood to be attractive to drawing in foreign direct investment (in other words, highly mobile international capital). The



export-oriented strategy and the import of hot money only reinforced the region's dependency.

This perspective seems to neglect the obvious: that capitalist development – and therefore its spatial patterns – are driven by the constant pursuit of private profit. In order to increase their gains, capitalist companies can either employ new technologies, squeeze workers more (such as by increasing the length of the working day or worsening labour conditions), or invest in more profitable geographic locations. The investment of surplus capital in different parts of the globe provides a spatio-temporal solution to declining profitability due to rising production costs and decelerating growth. In the words of David Harvey, ‘The organisation of new territorial divisions of labour, of new resource complexes, and of new regions as dynamic spaces of capital accumulation all provide new opportunities to generate profits and to absorb surpluses of capital and labour’.<sup>15</sup>

Therefore, the offshoring and fragmentation of production into global value chains, which is presented as a spatio-temporal solution to the profitability concerns of global big business, allows companies from the core to increase profit rates by integrating areas with lower production costs into the production process. The profit opportunities that make particular regions attractive for investment and capital accumulation include low-cost excess labour supply, specific job skills, rapid technological development, fast-growing markets, quality infrastructure, and the existence of readily available natural resources.

It is clear that although the original BRICS countries (Brazil, Russia, India, China, and South Africa), some of the new additions to BRICS, and perhaps some Southeast Asian economies are subordinate in the global order, they have nonetheless developed productive forces that bring them closer to challenging the stability of the unipolarity imposed by the United States through extreme militarisation in its relentless push towards hyper-imperialism.<sup>16</sup> This group of countries clearly shows that multipolarity is a counter-hegemonic spatio-temporal construct capable of challenging the hyper-imperialist spatio-temporal construct and opening up what David Harvey has called ‘spaces of hope’ that can confront the ‘spaces of capital’.<sup>17</sup>

## **The Role of Multipolarity in the Struggle for National Sovereignty**

The shortcomings of the ECLAC perspective and other development projects for the Latin American periphery can be boiled down to two key issues. The first is that they are rooted in an approach in which the state appears as an actor in development that is independent from the dynamics of capital accumulation and the class struggle itself. Rather than thinking of the nation state as a social relation that sharpens the class struggle, this approach places the nation state in a structural framework of predominantly capitalist relations, i.e., of asymmetrical power relations between labour and capital. The latter perspective has apparently been completely erased

as a consideration in twenty-first century developmentalism, and its omission is, to a large extent, one of the central causes of the inability to chart a path of stable, independent, and sovereign development with significant improvements for the well-being of the majority of the people in the region. This state-centric view essentially disregards the importance of strategies to confront the most concentrated sectors of capital, instead considering them a necessary part of a development strategy, or even its fundamental actor. This is where one of the most important points lies: if we think of development as a concept critical of capitalism, as Amin proposed, then the transformation of the nation state to become self-sufficient through multipolarity becomes absolutely essential.

Secondly, all approaches that focus on the nation state assume that Latin America's subordinate position in the global order is strictly a result of the inability of the region's governments to promote a successful, competitive development strategy that meets the needs of today's world. This perspective seems to diminish the importance of the global dynamics of accumulation, the constantly increasing inequality that stems from participating in global value chains, and the importance of developing on a geographical scale that is able to meet the needs of the periphery – all factors that are key to the construction of a multipolar strategy.

Failure to recognise the underlying factors of the region's dependency ignores the clearly defined power structure of the US-led world order as well as the shifts in this order as US hegemony has declined. In view of this, the hyper-imperialist strategy poses a profound risk to humanity. In this context, the ability to integrate regions and

overcome the logic of unipolarity that the core seeks to advance is a crucial part of the agenda for Latin America's alternative, sovereign, and independent development.

An effective development strategy for Latin America must therefore question the role assigned to the region by global capital and its governments while also challenging the priorities of nation states that accept these conditions of inequality and place big business at the centre of development. This strategy is not only detrimental to the working people of Latin America but has also led to the constant failure of progressive governments to pursue projects that builds the region's economic independence on a foundation of mass support. In the current context, a development strategy that is critical of capitalism must be based on:

- the construction of a political project that is coordinated across the continent and based on cooperation rather than a logic of competition;
- complementarity as opposed to the substitution of production;
- continental unity as opposed to bilateral agreements;
- respecting, rather than plundering, natural resources;
- developing conditions to increase domestic value rather than the prioritising exports;
- and guaranteeing rights instead of precarity.

ALBA-TCP's 2030 strategic agenda is largely in line with the needs of the region's population at the economic, political, social, and cultural levels.<sup>18</sup> In order for such a project to be successful for

the region as a whole, there must be further debate involving countries that today are pursuing different forms of development. Some are consumed by the growth of projects of the far right and classic conservative right, which submit themselves to the will of global capital, while in others the progressive projects in power exhibit a fading commitment to emancipation. This situation has led to the semi-balkanisation of the region and to the subordination of a significant portion of Latin America to the designs of the core.

At least four key areas must be delinked for such an agenda to advance toward a path of independent development and multipolarity:

1. **Finance:** Governments must develop and expand tools such as the Bank of ALBA and participate in the BRICS New Development Bank in order to advance financing strategies specific to the region that are focused on productive activities and on eliminating the US dollar from the majority of the transactions carried out in the region. Without a sovereign currency, the region's financial dependence and economic volatility will only intensify.
2. **Trade:** Progressive political projects holding state power must base trade strategy on regional cooperation and must plan within a collaborative regional context the production and provision of mass consumer goods such as food, energy, and basic services. This must be accomplished while paying workers fairly – not by pursuing a logic of super-exploitation.

3. **Strategic resources:** The region has a considerable capacity to produce energy and primary products. Achieving sustainable industrialisation in a way that creates a decent standard of living for all requires devising non-capitalist strategies with projects of mass-based participation to plan how to use the region's strategic resources.
4. **Logistical infrastructure:** In order to supersede logistical monopolies controlled by transnational corporations in areas such as ports, waterways, and roads, governments must create regional infrastructure to develop trade and transportation as well as strengthen a network of services.

Though other elements will undoubtedly be important in pursuing a development strategy for the region, any effective independent and sovereign project must be based on notions of equality, humanity, and respect for our planet. This requires breaking with the language of correctness, which is the language of capital, and naming things plainly: the countries of the Latin American periphery are dependent countries as a result of years of oppression and plunder by the core countries and the consolidation of a ruling class and a form of state that tends to further the interests of the core. Combating this oppression begins by centring our thinking of development in the material conditions of the present. To do so requires viewing development as much more than industrialisation.





## Notes

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- 8 To learn more about this calculation, see: Emiliano López and Deborah Noguera, 'Crecimiento, distribución y condiciones dependientes: un análisis comparativo de los regímenes de crecimiento entre economías centrales y periféricas' [Growth, Distribution, and Dependent Conditions: A Comparative Analysis of Growth Regimes between Core and Peripheral Economies], *El Trimestre Económico* 87, no. 346 (3 April 2020), 463–505, <https://www.eltrimestreconomico.com.mx/index.php/te/article/view/936/1131>.



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