

CHAPTER BRIEFS · EDITION 03 · LATIN AMERICA

Latin America

Two markets that have already won the physical argument, and are held by permission.

Brazil has the cleanest hyperscale-scale grid in the world and an implementing decree that has not been issued. Chile has the highest solar irradiance on earth and a watershed fifteen years into drought. Neither is short of power, capital or land.

BRAZIL · GRID

85%

Renewable, the cleanest at scale anywhere

BRAZIL · ANNOUNCED TO 2030

13.2 GW

40 to 55 per cent financed, on our modelling

CHILE · GRID

63.9%

Renewable installed capacity

CHILE · BINDING CONSTRAINT

Social licence

Not power, capital or land

THE FULL REPORT IS OPEN AT [ENTELLIGENCIA.REPORT](https://entelligencia.report)

Two chapters · fifteen pages · editions follow in November 2026 and January 2027

Scan for the live report,
every instrument and
every source



Two chapters, fifteen pages.

A portable summary of two live chapters. The chapters themselves stay open: every instrument, figure and source is published in full.

CHAPTER 04

Brazil

The clean grid

Brazil's real capacity, not its announced one.

Installed, end 2025	~1,000 MW
Announced by 2030	~13,200 MW
Binding constraint	Licensing

CHAPTER 05

Chile

The strongest technical case

The grid is ready. The licences are not.

Santiago installed	279 MW
Demand by 2032	2,360 MW
Binding constraint	Social licence

HOW EVERY FIGURE IS GRADED

VERIFIED	On the record, confirmed by the primary party.
ANNOUNCED	A commitment, not delivered capacity.
CONTESTED	Publicly disputed, or sources disagree.
ESTIMATED	A desk figure, modelled and framed as such.

A fifth grade, **Contributed**, marks a claim a named contributor makes about their own market.

HOW TO READ IT

Anything set in **gold** is a link. Section titles, instrument names and every open prompt route to the live chapter.

The site maps, the thirteen-stage Chile story, the pipeline ledger and the annotated documents are interactive and cannot be printed. They are summarised and linked in full.

THE EDITION CYCLE

Edition 01	Europe, USA, Gulf	August 2026
Edition 02	Africa	South Africa, gateways
Edition 03	Latin America	This document
Edition 04	Asia	India, Indonesia, Malaysia

Both chapters run lighter than others by design: each is covered in depth in its own Enable flagship.

SEE THE DIRECTORY

Brazil

Brazil’s real capacity, not its announced one.

The cleanest hyperscale-scale grid in the world, and one of the tightest water-efficiency thresholds written into tax law. Both could anchor a decade of buildout. Neither has yet produced a financed pipeline at the scale of the announcements.

INSTALLED · END 2025

~1,000 MW

Live capacity today

ANNOUNCED · 2030

13.2 GW

The MME grid-connection queue

FINANCED TO COMPLETION

40–55 %

On Entelligencia’s modelling

BINDING CONSTRAINT

Regulatory clarity

Plus a transmission build not yet committed

READ THE FULL CHAPTER

A summary of market chapter 04 of The Next Hotspot.
Brazil is covered in full depth in Enable Brazil, publishing Q3 2027.

The structural advantages are real. The pipeline is not.

Brazil enters 2026 with the foundation, on paper, for the largest renewables-anchored AI infrastructure market in the southern hemisphere. The binding constraint is not power, water, capital or land. It is regulatory clarity, plus a transmission build-out from the renewable-rich Northeast to the demand-rich Southeast that has not been committed at the scale required.

GRID • RENEWABLE ~85 % Hydro-anchored, unmatched at scale	HYPERSCALER CAPEX 4.5 USD bn Microsoft and Amazon combined	CURTAILED • 2025 15-20 % Of solar and wind output	REDATA DECREE Not issued As of May 2026
--	---	--	--

The structural advantages are real

The cleanest hyperscale-scale grid of any major market at roughly 85 per cent renewable, anchored in hydroelectric capacity no peer can match. Microsoft and Amazon have committed a combined USD 4.5 billion in cloud and AI capex.

The pipeline is not

The headline 13.2 GW grid-connection queue, repeated across the global press as Brazil's 2030 number, is on our modelling only 40 to 55 per cent financed to completion. The rest is conditional.

A decree that has not been issued

The Provisional Measure that became ReData put one of the world's tightest water-use thresholds into law. As of May 2026 the implementing decree had not been issued, and projects announced since early 2025 remain on hold.

The wires are the harder constraint

Transmission congestion forced 15 to 20 per cent of solar and wind output to be curtailed in 2025, more than BRL 1.7 billion in uncompensated losses. Clean power that cannot move is not capacity.

Delivery is the whole edge

Until regulatory clarity and the Northeast-to-Southeast transmission build both move, the gap between announced and delivered will widen, and the operators who actually deliver will hold disproportionate share.

Brazil has the clean power. The grid cannot carry all of it.

The generation

SOLVED, AND SLOWING

Brazil added around 13.2 GW of solar in 2025 to reach a cumulative 67.1 GW, but the pace is slowing. Regulatory uncertainty, grid-connection barriers for distributed generation and a sharp tariff rise have all bitten.

Cumulative solar	end 2025	67.1 GW
Added	in 2025	~13.2 GW
Module import duty	raised to	25 per cent
China export rebate	cut to	9 per cent
Project cost	utility scale	Up about 8 per cent

Developers have pulled back. Trinity Renováveis has shelved major projects and ForGreen has cut planned investment by up to 35 per cent.

The wires

THE HARDER CONSTRAINT

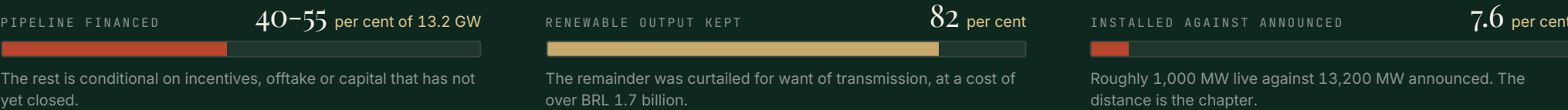
Transmission congestion forced a fifth of renewable output to be thrown away in 2025. The regulatory answer is storage: ANEEL has closed a second round of consultations on utility-scale batteries, proposing lower transmission fees and a simpler approval path ahead of a capacity auction.

Curtailed	solar and wind, 2025	15 to 20 per cent
Uncompensated losses	to generators	Over BRL 1.7bn
The corridor	that is missing	Northeast to Southeast
The mechanism	proposed	Battery capacity auction
What it must do		Soak up curtailment, firm the grid

The analyst margin. Clean power that cannot move is not capacity. Track the corridor and the auction, not the installed gigawatts.

The gap, drawn

ANNOUNCED AGAINST FINANCED



OPEN THE GAP

Verified and announced · ANEEL, EPE and developer disclosures, 2025 to 2026. The financed share is an Entelligencia model of the MME queue and is graded as modelling, not measurement.

Six findings behind the gap.

Where the pipeline holds, and where it breaks. Every claim is graded against the public record, and three campuses sit behind the headline numbers as exhibits.

1,000

VERIFIED

Installed capacity, end 2025

Roughly a gigawatt live across the country, concentrated in the São Paulo southeast. This is the number the market actually runs on.

13.2 GW

ANNOUNCED

The MME connection queue

Repeated across the global press as Brazil's 2030 number. It is a queue of connection requests, not a build programme.

40-55%

MODELLED

Financed to completion

The desk's read of what in that queue has capital behind it. The balance waits on incentives, offtake or a close that has not happened.

ReData

ANNOUNCED

The law that is not yet operative

One of the world's tightest water-use thresholds, in law. The implementing decree had not been issued as of May 2026, and Fitch and others have flagged the delay.

\$4.5bn

VERIFIED

Hyperscaler commitment

Microsoft and Amazon combined, in cloud and AI capital expenditure. The demand signal is not in question.

450 MW

VERIFIED

Tamboré, Barueri

At 450 MW of IT capacity, the largest campus in Latin America, and the clearest evidence that Brazil can deliver when the conditions hold.

Three campuses behind the headline numbers

EXHIBIT A • CEARÁ

TikTok and Casa dos Ventos, Pecém

Headline USD 37.7 billion, 300 to 900 MW, wind-powered, targeted 2027. The largest single announcement in the market.

EXHIBIT B • RIO GRANDE DO SUL

Scala AI City, Eldorado do Sul

A 5 GW grid authorisation, one of the largest ever issued in Brazil. An authorisation is not a financed build.

EXHIBIT C • SÃO PAULO

Tamboré campus, Barueri

At 450 MW of IT capacity, the largest campus in Latin America, and the one already delivering.

OPEN THE FILE

The live file carries every project in the pipeline tagged by what has been delivered, plus the annotated paper trail behind the ReData thresholds.

The Brazilian build, in their words.

Contributions gathered through the report’s open call. Named voices appear with consent; where a contributor asked to be unnamed, the identity is verified and held on file.

Vertiv	Withheld	ABDC
CONTRIBUTED	VERIFIED	FORTHCOMING
Alex Sasaki	A global hyperscaler	Luis Tossi, and Edgefy
Sales Vice President, Latin America	Data-centre operations, Brazil	Vice-President, Brazilian Data Center Association
The view from the regional front line, on scalable power and cooling for AI density, liquid-cooled deployment economics, and the wider Latin American ecosystem. In 2025 Frost & Sullivan named Vertiv’s liquid-cooling portfolio the most comprehensive in Latin America. The voice is Vertiv’s; the data and the read beside it are the desk’s.	The operator’s-eye view: why abundant power still does not reach the rack, and what breaks first on the ground. Named on the record to Entelligencia and published without the name at their request.	The national industry-body view, and an operator’s: announced against delivered, the grid, and why conservative builds win. Publishing to the chapter shortly.
On the record • published statements, 2025	Identity verified and held on file	In conversation • forthcoming

A reader’s request, answered

A continental president of data centres at a hyperscaler, whose board is weighing half a trillion dollars of cloud orders, put two questions to the desk: how widely is direct liquid cooling actually used today, and where are the high-density projects landing. The short read runs on the public record, with the fuller cross-market treatment in the report’s Conditions layer.

20–22 % Liquid cooling adoption today, on the public record. The density question, where the high-density projects are actually landing, is answered in the same file.

OPEN THE CONVERSATIONS

Five named profiles run on the live chapter across the supply chain, from the enabling infrastructure layer to the passive layer the build depends on. Quotations are published statements unless marked otherwise.

Chile

The grid is ready. The licences are not.

The highest solar irradiance on earth, a two-thirds renewable grid, a new trans-Pacific cable: the technical case is the hemisphere's strongest. The missing piece is social licence, the right to use scarce water fifteen years into a drought, now decided by courts and communities.

INSTALLED · SANTIAGO H2 2025

279 MW

Up from 182 MW in the half

PROJECTED DEMAND · 2032

2,360 MW

More than eight times today

RENEWABLE CAPACITY

63.9 %

21.5 GW installed

BINDING CONSTRAINT

Social licence

Decided by courts and communities



READ THE FULL CHAPTER

A summary of market chapter 05 of The Next Hotspot.
Chile is covered in full depth in Enable Chile, the Pacific gateway chapter.

The technical case is the strongest in the hemisphere. The constraint is not technical.

Chile’s binding constraint is not power, capital, connectivity or land. It is the right to use water in a country fifteen years into drought, where a cooling decision has become a political one and a permit now has to answer for it.

HYPERSCALER CAPITAL 8 USD bn+ AWS, Microsoft and Google, 2025 forward	SANTIAGO VACANCY 4.3 % Collapsed from 23.4 per cent	MARKET · 2024 TO 2030 1.24 USD bn From about USD 773m	IMPACT STUDIES 12–18 months Archaeology can add as much again
--	--	--	--

Advantages no emerging market can assemble at once The Atacama’s solar irradiance, a grid already 63.9 per cent renewable, direct access to the copper the buildout consumes, and a Pacific cable position about to deepen.	The capital moved, and fast Santiago capacity rose from 182 MW to 279 MW across the second half of 2025 and vacancy collapsed from 23.4 per cent to 4.3. AWS, Microsoft and Google have committed over USD 8 billion from 2025 forward.	The defining event was a court, not a groundbreaking In 2024 an environmental court partially reversed Google’s permit for its USD 200 million Cerrillos campus after residents challenged a design drawing 7.6 million litres of potable water a day.	Dry cooling is now the permitting baseline In February 2026 the Environmental Evaluation Service codified dry and closed-loop cooling as the baseline for a favourable resolution. Wet cooling is, in effect, no longer a viable path in central Chile.	The triggers are specific, and they bite early A transmission line above 23 kV running more than 2 km pulls a project into mandatory review, as does backup generation above 3 MW. Impact studies run 12 to 18 months, and archaeology can add as much again.
---	---	--	---	---

One table, many straws.

Why a cooling decision became the binding constraint in the market with the best physical case in the hemisphere. Four steps, each one on the public record.

01 · THE TRIGGER

7.6 m litres a day

The Cerrillos draw

Court filings showed Google’s Cerrillos campus would draw potable water from the city aquifer for cooling. Roughly seven billion litres a year, from one campus.

Volume that would supply 80,000 people for a year

02 · THE CONTEXT

15 years dry

The mega-drought

Central Chile is more than a decade into a mega-drought that forced water-rationing plans for Santiago in 2022. Water is not an accounting line here. It is the thing the city is already short of.

2022 · Santiago’s first formal rationing plan

03 · THE OVERLAP

25 % of world copper

The deeper tension

A data centre, a mine, a farm and a city draw from the same falling table. Chile mines roughly a quarter of the world’s copper, the metal the buildout itself runs on, and copper is thirsty too.

The same water, twice promised

04 · THE RULE

Feb 2026

Dry cooling codified

The Environmental Evaluation Service made dry and closed-loop cooling the baseline for a favourable environmental resolution. That overlap turned a cooling decision into a political one.

Wet cooling is no longer a viable path in central Chile

THE COUNTERPOINT

The one advantage no permit can revoke.

The Humboldt subsea system is the first cable to connect South America directly to the Asia-Pacific. It lands at Valparaíso, 70 km from Santiago, which becomes the natural Western-hemisphere terminus for trans-Pacific traffic. Water rights can be litigated and cooling designs can be refused. A cable landing cannot be taken back.

2026

Humboldt · in delivery
Verified

OPEN THE STORY

The live chapter runs this as a thirteen-stage scrolling sequence from the Atacama to the Pacific.

Two named seats, on the record.

One private, one public. Positions are reported in house style except where quotation marks appear, where the words are the contributor's own and unedited. Neither was shown the evidence set beside them before answering.



Roberto Romero

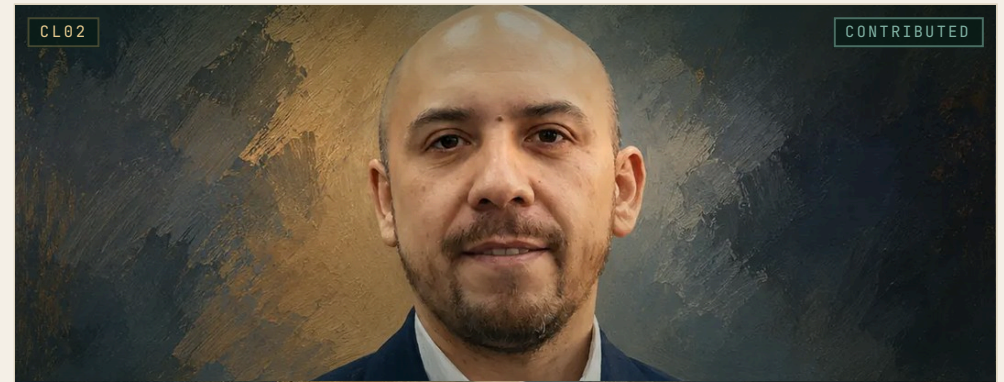
Co-Founder and CEO • NexxGroup

The best solar on earth. The wire arrives in 2029.

A developer's read on the north. In 2025 the northern system spilled 6,084 GWh of what it generated, and the transmission project designed to carry it south is not scheduled to land before 2029. Six files, each with its own evidence and its own named source, each graded separately.

Energy-first design • contributed July 2026

OPEN THE SEAT →



Marcelo Rute

Former Head, Telecommunications Development Fund • Chile

The state built the conditions. The market builds the halls.

The only public-sector seat in the report. The man who ran the instrument that took connectivity where the market would not go, on where the state should lead and where it should stop. He scores the AI question at 50 out of 100 between private boom and public good, the most balanced framing any contributor has given.

Eight files • contributed 31 July 2026

OPEN THE SEAT →

Romero builds in this market and NexxGroup's commercial model is the Energy AI Cluster set out in his own file. That is worth knowing while reading, and it is why the evidence beside him matters: his framing is published in his own words with independently sourced evidence alongside it. Where the evidence is his own model it is graded Contributed and stays there. The curtailment is real, the missing line is real, and the conclusion he draws from them is a position, not a measurement. Law 21,663 and Law 21,719 are matters of public record and graded Announced against their enactment; Rute's readings of policy effect are graded Contributed.

The best solar on earth. The wire arrives in 2029.

Fifteen hundred kilometres north of the Santiago aquifer, the Atacama runs the highest solar irradiance measured anywhere. The reason the buildout is not there is not the sun. The grid, not the irradiance, decides where a campus goes.

SPILLED IN 2025

6,084 GWh



What the northern system generated and could not move. The readings disagree, and the live file says so.

DISTANCE TO DEMAND

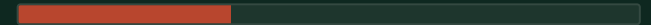
1,300 km



Atacama to Santiago. The fibre, the people and the customers are all at the southern end of that line.

KIMAL TO LO AGUIRRE

2029 at the earliest



The transmission programme designed to carry northern power south is not scheduled to land before then.

The six files, and how each is graded

ROBERTO ROMERO · NEXXGROUP

6,084 GWh

CONTESTED

The curtailment

More clean power than the wires can carry, in the country with the best solar on earth. The readings disagree, and the file says so.

2029 +

VERIFIED

The wire that is not there

The transmission project designed to fix this does not arrive this decade.

6.8 GW

VERIFIED

Energy AI Clusters

Storage already under construction. Absorb the power where it is made, rather than move it 1,500 km south.

270 %

ANNOUNCED

Energy first, land second

Growth in data-centre demand to 2030. Reverse the sequence: secure firm power before any capital is committed.

80/20

CONTRIBUTED

Inference, not training

His model's split for Latin America. A proprietary demand model, named and graded as his, not ours.

Five

CONTRIBUTED

The five certainties

What he will stake a position on, set out as his own and left there for the reader to take or leave.

OPEN THE NORTH

Evidence behind the six files: Coordinador Eléctrico Nacional, ACERA, the Kimal to Lo Aguirre transmission programme, Broker & Trader Energy Chile, Energy-Storage.news and BNamericas. Two of the six rest on the contributor's own model rather than the public record, and are graded Contributed instead of Verified.

Two markets, the same shape of problem.

Read together, Brazil and Chile make one argument. Both have won the physical case. Both are held by a permission they cannot buy.

	BRAZIL	CHILE
The advantage	The cleanest grid at scale anywhere, roughly 85 per cent renewable	The highest solar irradiance on earth, and a two-thirds renewable grid
The capital	USD 4.5bn committed by Microsoft and Amazon	Over USD 8bn committed by AWS, Microsoft and Google
What stops it	A decree that has not been issued, and a corridor not yet committed	A watershed fifteen years into drought, and a permitting baseline
Who decides	Ministries and the regulator	Courts and communities
The tell	1,000 MW live against 13,200 MW announced	Vacancy at 4.3 per cent and a permit path that runs 12 to 18 months

Brazil

A PROCEDURAL GATE

One decree, one transmission decision.
Both within the state's gift.

Chile

A SOCIAL GATE

A court, a community, an aquifer.
Distributed and adversarial.

OPENS WITH A SIGNATURE

HARDER TO MOVE

HAS TO BE EARNED

What they share

Neither market lacks power, capital, land or demand. In both, the announced number and the delivered number have separated, and the distance between them is administrative rather than physical. That is a different diagnosis from the Gulf, where the wager is on demand, or from Europe, where the wall is the grid itself.

Where they differ

Brazil's gate is central and procedural: one decree, one transmission decision, both within the state's gift. Chile's is distributed and adversarial: a court, a community, an aquifer. A procedural gate can open quickly. A social one has to be earned.

What to watch

For Brazil, whether the ReData decree issues and whether the battery auction firms the Northeast corridor. For Chile, whether dry-cooled designs clear review at speed, and whether the Kimal to Lo Aguirre line holds its 2029 date.

Both chapters run lighter than others in the report by design. Each is covered in full depth in its own Enable flagship: Enable Brazil, publishing Q3 2027, and Enable Chile, the Pacific gateway chapter.

There is a great deal more in the report.

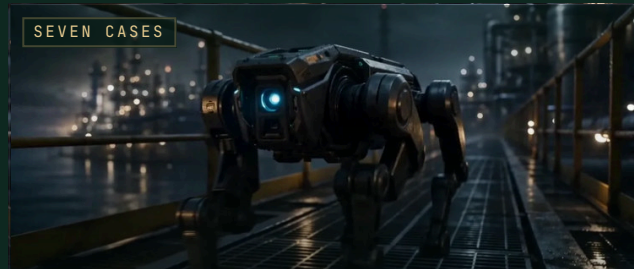
Ten market chapters are only the base layer. Above them sit seven Strata readings, seven Sociogencia cases and the original analysis written with the people who carry the risk. All of it open, all of it maintained, none of it gated.



Strata

The intelligence layer. Seven cross-cutting readings that turn ten markets into one thesis.

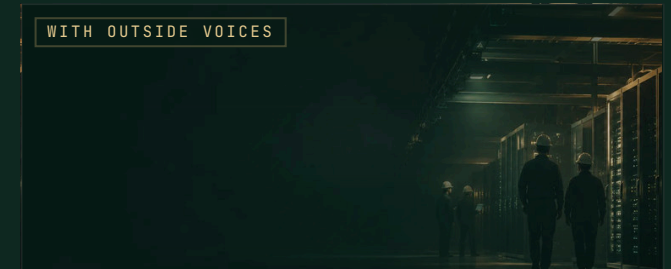
01 Conditions	The lens
02 Comparison	The ranking
03 Survey	The field
04 Equilibrium	The markets
05 Landfall	The silicon
06 Capital	The money
07 Conclusion	The thesis



Sociogencia

Original analysis. Longer reads that pressure-test the thesis, from robotics fleets to the politics of consent.

- 1 The Infrastructure Prime Minister
- 2 Losing the Room
- 3 The Wrong Numbers
- 4 The Continuum
- 5 The Memory Supercycle
- 6 The Body Electric
- 7 The Talent Crunch



Original analysis

Read alongside the people who carry the risk: counsel, assurance and the demand behind the demand.

The Demand Behind the Demand with CMS
Mind the Gap Louis Charlton • GCV Group

ABOUT ENTELLIGENCIA

Open-source intelligence for the capital and infrastructure of growth. Nothing publishes until it is traceable to a primary source, every figure carries its grade, and announced is never presented as delivered.

SIT FOR A SEAT

The contributor register is open. A seat is a named file: your reading, in your words, with the desk's framing stated separately from your claim.

SIT FOR ONE



FREE TO SHARE

Pass it on whole and with attribution. The full report stays open to anyone at entelligencia.report.

Entelligencia • London • 2026
The Next series • Edition 03 • Latin America