MIRANDA INTELLIGENCE

Public Affairs Chatter

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New regulators: Independent in Name, Sectorized in Practice

President Claudia Sheinbaum's nominations for Mexico's two newly created regulators—the Telecommunications Regulatory Commission (CRT) and the National Antimonopoly Commission (CNA)—were announced on October 7. The ten-person slate blends former officials from the now-dissolved IFT and Cofece with close collaborators from the newly created Digital and Telecommunications Transformation Agency (ATDT), reigniting a familiar debate: are these new institutions autonomous in function, or just redesigned extensions of the executive? Whatever their technical expertise, do the appointees have the political clout to stand up the executive's will?

For the CRT, the five nominees are:

Ledénika Mackensie Méndez González (term to 2028): A political scientist with a doctorate in law, she previously led inclusion initiatives at the Ministry of Communications and the Mexican Space Agency. Her work on "digital villages" earned global recognition.

María de las Mercedes Olivares Tresgallo (term to 2029): A lawyer and current audience ombudsperson at the Universidad Autónoma de Querétaro, she has a background in electoral law and public broadcasting policy.

Adán Salazar Garibay (term to 2030): A robotics PhD who heads satellite programs at ATDT, with prior academic work in automation and real-time computing.

Tania Villa Trápala (term to 2031): A telecommunications engineer with a PhD in electronics. She currently leads telecom policy at ATDT and has served in the IFT and international standards bodies.

Norma Solano Rodríguez (term to 2032): A lawyer and digital transformation official with experience in Mexico City's tech agency and emergency services (C5).

Four of the five have held positions at the ATDT. While government officials frame this as continuity and technical coherence, opposition voices—like PAN Senator Ricardo Anaya—see political consolidation. He noted that "three of the five nominees are current employees of [ATDT head] Pepe Merino, and a fourth worked under him until April," calling the process a case of "controlling the referee." The appointments, he warned, could give the executive disproportionate influence over media licensing and broadcast oversight, "a tool authoritarian regimes use to silence dissent."

Though Morena holds the votes to confirm all five, critics argue the design weakens the principle of regulatory independence by building oversight agencies with embedded loyalties. Whether that translates into executive capture or effective coordination remains to be seen.

As for the CNA, while it is described as a decentralized, autonomous body with legal personality and technical independence, it remains sectorized under the Ministry of the Economy—and in Sheinbaum's own words, is intended to serve as an instrument of "executive stewardship" over the economy.

The proposed commissioners are:

Andrea Marván Saltiel (term to 2028): Most recently presiding commissioner of Cofece, with law degrees from Universidad Iberoamericana and the University of Chicago. She's held international leadership roles in competition networks and teaches at multiple Mexican universities. Sheinbaum publicly praised her work, calling her "highly respected nationally and internationally."

Ana María Reséndiz Mora (term to 2029): A former Cofece commissioner and economist with degrees from UNAM, El Colegio de México, and Georgetown. She's worked at the IFT, SHCP, and with the UN on trade and competition.

Óscar Alejandro Gómez Romero (term to 2030): Currently at CONAMER, with prior roles at the Ministry of Economy and the CFE. His background includes economic regulation, particularly in energy markets, and he teaches at UNAM.

Ricardo Salgado Perrilliat (term to 2031): A lawyer with experience across multiple regulatory and transparency agencies, including COFECE, IFT, SEP, and the Federal Administrative Court.

Haydee Soledad Aragón Martínez (term to 2032): A sociologist with no direct antitrust experience. Her background lies in labor policy and social justice, having served as Labor Secretary in Mexico City and consulted for the ILO.

While the inclusion of two Cofece commissioners lends experience to the transition, the presence of profiles like Aragón suggests a broader socioeconomic lens, and a potential shift away from strictly technical enforcement toward a more political model.

Formally, both the CRT and CNA are described as autonomous and technically independent. Functionally, they are sectorized under ministries and filled with nominees whose careers intersect closely with the current administration's digital and economic priorities.

Whether these institutions emerge as assertive regulators or accommodating allies will depend less on their legal design than on how their first decisions are handled—and how often they must look back toward the Palace for direction.

Digital Surveillance or Tax Enforcement?

Meanwhile, business columnists –no doubt influenced by the giant ecommerce companies– are warning that buried in the 2026 fiscal package, a new article would empower the newly created ATDT to obtain user information directly, in real time, from e-commerce and digital platforms.

Officials insist this would help the SAT, Mexico's tax authority, close loopholes and capture revenue from online transactions, potentially adding one percentage point of GDP in tax collection. But critics warn the measure amounts to an unprecedented surveillance system. Under the proposed wording, the ATDT could access the private databases of companies such as Mercado Libre and Amazon without court orders or prior notice, exposing consumer profiles, purchase histories, and financial data.

This isn't the first time the government has flirted with "total access." Earlier this year, a draft amendment to the Telecommunications Law proposed blocking platforms that refused such data sharing. The backlash was immediate: industry groups, privacy advocates, and even President Claudia Sheinbaum distanced themselves from the idea, calling it a step too far. Now, however, the same concept reappears, repackaged as a fiscal reform.

It will be interesting to see whether the now Trump-friendly Amazon raises this issue in USMCA reviews as an alleged trade or investment barrier (with little recourse in Mexico, it seems almost anything American companies do not like is now being claimed as a supposed trade or investment barrier). But even if Amazon cries foul, it is hard to see the America-first Trump administration focusing too much on this domestic Mexican issue.

After the Flood: Weather, Optics, and the Politics of Catastrophe

What began as torrential fallout from hurricanes Priscilla and Raymond has now morphed into a national stress test—of infrastructure, governance, and patience. With 64 confirmed dead, 65 missing, and more than 100,000 homes damaged, the floods that swept through Veracruz, Hidalgo, and Puebla revealed more than meteorological misfortune. They exposed structural decay, emergency coordination gaps, and a country unprepared for the climate future it already inhabits.

President Sheinbaum praised the government's "swift and coordinated" response, but regional officials painted a slower, messier picture. Federal deployments of the National Guard and military engineers arrived late in several areas, while the lack of a dedicated disaster fund—the FONDEN was abolished in 2021—has turned recovery into a bureaucratic relay race. Over 130 municipalities are still waiting on reconstruction plans, held up by jurisdictional fog and financial bottlenecks.

The political storm didn't take long to form. In a press conference, Sheinbaum dismissed viral videos of her post-flood visits as algorithmic noise: "retweets from new accounts with few followers." Yet she also spent minutes addressing critics she claimed were motivated by "malice," defending the government's efforts with emotional appeals to the generosity of affected communities. "We're giving it our soul," she said—before taking a jab at billionaire Ricardo Salinas Pliego, suggesting he start by paying taxes if he wants to help.

Final Withdrawal: CIBanco Enters Liquidation After U.S. Blacklisting

On October 11, the Banking Savings Protection Institute (IPAB), responsible for insurance bank deposits, confirmed that CIBanco, once a niche player in Mexico's financial landscape, would be formally liquidated. Starting Monday, depositors could begin claiming insured funds—up to 400,000 UDIs

(approximately 3.4 million pesos or US$183k)—marking the first such payout in the aftermath of the FinCEN fallout.

The closure comes just 105 days after the U.S. Treasury named CIBanco, Intercam, and Vector Casa de Bolsa in an advisory related to alleged money laundering tied to fentanyl trafficking. Of the three, CIBanco is the first to fold, citing voluntary revocation "in the interest of its clients," per a CNBV-approved motion by the bank's shareholders.

The CNBV and IPAB insist the liquidation is "orderly." Yet the market narrative is less kind: a foreign advisory triggered an irreversible run on confidence, despite no formal charges and no confirmed wrongdoing. Tenedora CI, CIBanco's main shareholder, claims full cooperation with regulators and no material evidence of irregularities. Independent audits, they say, corroborate that view. But liquidity vanished faster than legal clarity could arrive.

Meanwhile, Ángel Cabrera, the CNBV's new president, faces his first major test just two months into the job. And IPAB head Gabriel Ángel Limón must now oversee another complex liquidation, even as unresolved claims from Banco Ahorro Famsa's 2020 failure linger. And for deposits over the IPAB minimum and other debt holders not paid out in full, the situation may dent confidence in Mexico's other mid-sized banks.

Friendly Fire: Sheinbaum's Trade Shield Aims to Protect—Just Not from China

Mexico's latest trade maneuver—a sweeping proposal to raise tariffs on 1,463 products from countries without free-trade agreements, most notably China—has triggered diplomatic unease, and led to a review of the proposal. The measure, embedded in the 2026 budget framework, targets key industrial inputs like steel, plastics, textiles, appliances, and autos, with duties climbing as high as 50%. Officially, it's mostly a revenue play: Hacienda estimates it could generate around $3.8 billion. But politically, it's something else—a balancing act between economic protection and geopolitical alignment.

President Sheinbaum has framed the hikes as "corrective," not confrontational. "These are not coercive measures, and they're not aimed at any country," she told reporters, signaling to Beijing that Mexico is not formally joining Washington's trade war, even as the move unmistakably echoes U.S. pressure points. Economy Secretary Marcelo Ebrard echoed the same line, calling the plan WTO-compliant and aimed at correcting "unfair pricing"—especially in the auto sector, where Chinese imports have gained serious ground.

That message has not quite landed in Beijing. Chinese officials issued sharp statements accusing Mexico of "folding to external interests" and masking protectionism under procedural language. On the home front, the private sector has its own concerns. Industrial groups warn that steeper import costs will ripple through supply chains, raising prices and testing Mexico's image as an open, investment-friendly platform. Lawmakers have already delayed debate—an implicit recognition that even within Morena, enthusiasm for the tariffs is far from unanimous. Rather like Trump, expect Sheinbaum to walk back some of the tariffs, without a major change.

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