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Boardrooms, Borders and Bayonets: Venezuela Disrupts the Map

The fall of Nicolás Maduro, carried out by a U.S. military operation months in the making, could become one of the most consequential geopolitical shifts in the Americas in recent memory, with relevant consequences for Mexico. Under Chavismo and then Madurismo, Venezuela's economy collapsed, but out of both desperation and ideological conviction became a strategic beachhead for the U.S.'s global rivals. For Iran, Russia, China and Cuba, Caracas wasn't just an ideological ally: it was a key presence in the Americas. And for Mexico's Morena, Venezuela likely provided some much-needed help, especially while the party was in opposition pre-2018.

President Donald Trump, never one to miss a double message, claimed the Venezuela strike "wasn't meant" as a signal to Mexico. Then he quickly sent one anyway. He once again praised President Claudia Sheinbaum as "a good woman", only to immediately assert that she doesn't truly govern the country. "The cartels run Mexico", he said, adding that he has repeatedly offered to "eliminate" them, offers Sheinbaum has rejected. "Something will have to be done about Mexico", he concluded.

In the past it might have been easy to brush away such comments as Trump being Trump. For some, a narrative of institutional fragility damages Mexico's international credibility, but coming from Trump such a narrative lacks a certain legitimacy outside MAGA circles. But now the question is raised: what if Trump, emboldened by the astonishing success of capturing Maduro from the military barracks in his own capital city, tries something similar in Mexico? Presumably not against government officials, but against narco leaders? Military intervention in the Americas has now become part of the Donroe doctrine.

In addition, the strike against Maduro is a blow against the main moderate democratic left-wing governments in the region, Brazil, Mexico, Colombia, who backed Maduro despite a clear election fraud, and are already reeling from rightist pro-Trump triumphs in Argentina, Bolivia, Chile and Honduras. It remains to be determined how Venezuela's new President and former Maduro Vice-President aligns the country post Maduro, but some kind of agreement with the U.S. seems on the cards, very likely moving the country away from the non-democratic Cuba, Iran, China, Russia camp, but perhaps also away from the center-left Latin American democracies that (perversely) supported Maduro to the end, and strongly condemned the Maduro capture.

The ripple effects extend into the business sector, even if it is far too early to reach any firm conclusions. In energy, recently awarded mixed contracts under Mexico's new regulatory scheme risk losing appeal if Washington repositions Venezuela as its go-to supplier in the region. Partial reintegration of Venezuelan exports could draw investment away from Mexico's energy and logistics sectors. The same applies to port infrastructure and industrial corridors: if Venezuela re-enters hemispheric trade under U.S. stewardship, Mexico's comparative advantage may erode. Banamex, in a recent analysis, pointed to a tightening squeeze on Mexico's leverage in its relationship with Washington. The bank warned that the asymmetry

defining the upcoming USMCA review will bleed into broader bilateral ties. Mexico's ability to negotiate on its own terms is shrinking; U.S. interests, not mutual consensus, are now the default setting.

Not surprisingly, the international response to the Venezuela operation has revealed a polarized world. The UN Security Council convened urgently following reports of at least 80 deaths. The Mexican government condemned the U.S. action, reaffirming its commitment to sovereignty and international law. It joined Brazil, Chile, Colombia, Spain, and Uruguay in rejecting unilateral interventions. Meanwhile, China voiced "grave concern," demanded Maduro's release, and called for negotiation. Russia and Iran issued similar condemnations.

Mexico now finds itself walking a narrowing path: defending sovereignty and its leftist domestic base without antagonizing President Trump, projecting institutional strength while not putting in jeopardy upcoming USMCA talks. Venezuela is no longer a distant issue: it is a stress test of Mexico's posture in a shifting order.

Just weeks ago, Sheinbaum and Maduro were celebrating joint cultural diplomacy. On December 18, Sheinbaum led a mass book distribution in Mexico City's Zócalo as part of the "*25 para el 25*" campaign, calling it a "transformational project" for Mexico's public life. Simultaneously, Maduro thanked Mexico for donating 250,000 books to Venezuela, framing it as a gesture of Latin American solidarity. Sheinbaum's support for a dictator who had brazenly stolen an election, driven an economy into collapse while enriching the top guard, abused human rights and rule of law to stay in power was always morally questionable: it may now also be seen as a strategic error as well. If Mexico (and Brazil and Colombia) had moved to isolate Maduro after the documented election fraud, maybe the U.S. action to seize Maduro could have been avoided.

When the State Asks for Your Number: Cellphone Registry Raises Old Questions

The Mexican government is preparing to implement a mandatory national registry for all mobile phone lines starting January 9, 2026. Carriers have already begun notifying users that they must register their numbers, either online or in person, or risk losing service.

The government has given carriers just one month to build and deliver a platform to the telecom regulator, which will be responsible for publicizing the process. The public, meanwhile, is expected to comply swiftly or face suspension. But beneath the technical rollout lies a deeper concern, one that critics have flagged before.

This isn't the first time a Mexican administration has tried this. A similar registry was struck down by the Supreme Court as unconstitutional. Back then, the justification was also security. Now, it returns under new branding but with the same logic.

Critics are still not buying it. They argue that the registry will not meaningfully reduce extortion because the core of the problem isn't unregistered SIMs, but unaccountable networks, compromised police

forces, and weak prosecutorial systems. On the other hand, what the measure does create is a massive database vulnerable to leaks, hacks, or misuse. Simply put, opponents believe the potential risks outweigh the potential benefits.

On the other hand, supporters argue other countries in Latin American have successfully put in place a national registry, without such fears of systematic misuse being realized. And Mexico's organized crime problem requires some additional security measures.

The timing adds a layer of complexity: the deadline for registration is set to expire in June, right in the middle of the World Cup. That's not just a symbolic risk. Millions of users rely on their phones to stream matches, share moments, navigate cities, or simply stay connected during one of the world's most socially charged events.

From the Ballot Box to the Toolbox: Remodeling Electoral Law

As Mexico prepares for a potential overhaul of its electoral system, the timeline is tightening, and political tensions are rising. Ricardo Monreal, Morena's leader in the Chamber of Deputies, laid out a tentative roadmap for the reform that President Claudia Sheinbaum is expected to send to Congress in the coming weeks. If the initiative arrives by mid-January, Morena plans to push it through by mid-March, allowing just enough time for constitutional approval, secondary legislation, and budget alignment ahead of the 2027 election cycle. Implementation would begin in June, barely three months before the electoral process officially kicks off in September.

The proposed reform would not only modify the Constitution but also reshape electoral laws, potentially altering how INE councilors are selected and reducing the number of proportional representation seats. Monreal acknowledged that the clock is ticking, warning that delays could hinder the ability to hold public hearings or build consensus.

Meanwhile, the opposition is sounding alarms. PRI president Alejandro Moreno warned that Venezuela's recent crisis should serve as a wake-up call for Mexicans. In a sharp statement, he accused Morena of attempting to dismantle Mexico's democratic institutions under the guise of austerity and simplification. "It's clear that a costly democracy is better than a cheap dictatorship", he said, claiming the ruling party seeks tailor-made elections, unchecked power, and a regime reminiscent of Venezuela's descent. As the political calendar accelerates, so too does the debate over whether this reform strengthens democracy—or erodes it.

Chatterbox Briefs

- The Mexican government closed out 2025 by publishing a sweeping tariff reform in the Official Gazette, adjusting import duties on 1,463 product lines from countries without a trade agreement. In effect since January 1, the measure aims to safeguard 350,000 jobs and boost national content in

key sectors under the broader “Plan México” strategy. While framed as a neutral economic policy to reduce import dependency and stimulate reindustrialization, the move unmistakably echoes the global turn toward selective protectionism.

- President Claudia Sheinbaum announced that her administration will not impose a tax on violent video games, citing the lack of a clear standard to differentiate violent content. Instead of taxation, the government will launch public awareness campaigns targeting youth and adolescents, warning about the risks of online gaming, including addiction and violent behavior. Initially proposed as part of the 2026 Economic Package to curb violence, the measure was scrapped in favor of prevention and education strategies.

- Appointments. Dr. Víctor Hugo Borja was appointed head of the Federal Commission for the Protection against Health Risks (COFEPRIS), replacing Dr. Armida Zúñiga Estrada. A seasoned epidemiologist with degrees from the UAM, INSP, and UNC Chapel Hill, Dr. Borja is expected to build on efforts to strengthen the agency’s regulatory and operational capacity. Meanwhile, José Ramón Amieva was unanimously elected president of the Federal Court of Administrative Justice (TFJA) for the 2026–2028 term. With a legal and public administration background, Amieva pledged to uphold transparency and institutional trust in tax and administrative litigation.

- Congress is back in session after a 20-day holiday pause, with the Permanent Commission, now chaired by PAN’s Kenia López Rabadán, resuming work this week. Also back from recess this week, Mexico’s Supreme Court reopened its sessions with a loaded docket: several high-stakes tax cases involving major corporations

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