MIRANDA INTELLIGENCE

Public Affairs Chatter

January 13, 2026

Crisis Management by Phone: Sheinbaum Dials, Markets Shrug

After a weekend marked by President Donald Trump's suggestion in a new interview that the U.S. military could launch land strikes on drug cartels in Mexico, President Claudia Sheinbaum moved quickly to call her U.S. counterpart and reset the narrative. On Monday morning, she shared her version of the call, stressing that any notion of U.S. military intervention in Mexico was "completely ruled out" and reaffirming the depth of economic integration under the USMCA. The message was one of de-escalation, continuity and stability. Still, reassurance did not fully translate into certainty. While Sheinbaum underscored that four decades of trade integration make a rupture unlikely, questions remain given the inherent—and deliberate—unpredictability of Trump.

Irrespective of the call, senior U.S. officials now appear to view Mexico through a more critical security lens following events in Venezuela, as reported by *The New York Times*. Trump's administration has become more explicit in linking security concerns, trade leverage and political pressure, raising fears in Mexico City that these issues could converge into a single negotiating space under the USMCA.

The trigger was Trump's response to the capture of Venezuela's Nicolás Maduro. Days later, Trump told Fox News that the United States would "start now hitting land, with regard to the cartels," explicitly referencing Mexico. Until then, Mexican officials had largely dismissed Trump's past talk of military action as bluster, assuming that deep economic ties and expanded security cooperation would shield Mexico from unilateral moves. That assumption has been shaken. One senior Mexican official told the *New York Times* that Venezuela's case forced the government to confront the possibility that Mexico could also find itself under direct attack.

Sheinbaum has since walked a diplomatic tightrope: rejecting U.S. interventionism while carefully avoiding rhetoric that might provoke the White House, caught between pleasing or antagonizing her leftist domestic base (above all ex President and mentor AMLO) and Trump. Her initial impulsive post quoting the U.N. Charter's prohibition on the use of force and condemning the action prompted a pointed response from Washington, which circulated a clip of Trump saying she was "a good woman" but that "the cartels are running Mexico." Since then, communication has been walked back with what aides describe as "absolute caution," including direct outreach between Mexico's foreign minister and U.S. Secretary of State Marco Rubio.

According to *The Wall Street Journal*, Mexican security officials worry about potential next steps, including U.S. demands for the arrest or extradition of Mexican politicians suspected of cartel ties. For now, both the WSJ and NYTimes say there is no indication of imminent unilateral U.S. military action, due to the good relationship with Trump and Sheinbaum, and overall strong institutional links between U.S. and Mexican security agencies and ongoing operational cooperation.

Mexico has already moved to demonstrate seriousness: extraditing at least 55 high-level traffickers, deploying troops to the border, intensifying drug-lab seizures, expanding intelligence sharing and imposing tariffs on China. Yet new flashpoints are emerging. The *Wall Street Journal* notes growing alarm in Washington over cartel drone incursions into U.S. airspace, now a top bilateral security concern.

Data Risks, Telecom Signals: When Policy Meets Public (Dis)trust

In the same week that Mexico's telecom regulator signaled a new push for investment through multiple spectrum auctions, the public debate over data security sharply undercut that narrative. As the mandatory mobile line registration rolled out on January 9, widespread social media claims raised alarms about potential exposure of personal information during the online process. At the center of the controversy was Telcel, the country's dominant carrier, after users and digital specialists reported that developer tools revealed personal data—names, birthdates, CURPs and email addresses—without a password or verification code.

Telcel responded forcefully, denying any actual data breach while admitting a "technical vulnerability" in its portal. The company briefly took the site offline, patched the issue, and insisted that the incident did not result in a leak of customer information. Still, the episode amplified existing public distrust, feeding directly into broader concerns about how personal data will be handled under Mexico's expanding digital mandates. The Ministry for Anti-Corruption and Good Governance seized on the moment, warning federal agencies and private firms that mishandling sensitive information could carry both administrative and criminal penalties. The message was clear: digital trust is now a legal as well as commercial imperative.

This collision of policy ambitions and public unease adds an extra layer of uncertainty to the telecom investment story. The regulator's spectrum auction strategy—which drops concession fees and offers deep discounts to jump-start 5G deployment—is all about signaling credibility and predictability to investors. But in a climate where millions are being asked to link their mobile lines to biometric identifiers, a high-profile technical glitch carries reputational risk as much as operational risk.

Trust Issues Resolved: The Government Keeps the Cash

Mexico's Supreme Court has cleared the way for the federal government to fully dismantle 109 public trust funds, rejecting constitutional challenges from eight opposition-led states. In a unanimous ruling, the Court confirmed that these funds are auxiliary tools of the executive branch, not constitutionally protected mechanisms, and that their elimination does not violate state powers or the federal balance. The decision ends years of legal uncertainty and gives the federal government broader control over public resource management.

The Court was clear: eliminating these funds, or changing how the money is distributed, does not prevent states from continuing to exercise their own responsibilities. State governments can still act in areas like civil protection, victim support, environmental policy, science and technology, and the protection of journalists and human rights defenders. What Congress did, the Court said, was redefining how federal

collaboration happens in shared areas of responsibility, not break the rules of federalism or separation of powers.

Justice Arístides Guerrero, who authored the rulings, also criticized the previous Court for allowing the case to sit unresolved for more than four years, calling that delay "irresponsible." The current Court's move signals a push to clean up institutional backlog and confront politically sensitive decisions more directly.

Originally promoted in 2020 by then-President López Obrador, the extinction of the funds—including the Disaster Relief Fund (FONDEN) and the Metropolitan Fund—released over 68 billion pesos back to federal coffers. Supporters argued the trusts had become opaque and inefficient, a claim echoed by Justice Lenia Batres, who cited audit findings of poor oversight, excessive confidentiality, and misuse of public money.

Chatterbox:

- **Supreme Court Operations.** Rafael Coello Cetina was removed after 17 years as Secretary General of Agreements at the Supreme Court, and Daniel Álvarez Toledo was appointed on January 8, proposed by Justice Hugo Aguilar. The move was unanimously approved by the court. Coello Cetina will return to his seat at the Fourteenth Collegiate Court in Administrative Matters. While the transition was orderly, changes at this level signal how the new Court is redrawing internal hierarchies.
- **Early Tremors in Judicial Reform.** The newly created Judicial Administration Body, a cornerstone of the judicial reform enacted in September 2024, has hit its first institutional speed bump. Magistrate Lorena Josefina Pérez Romo resigned just four months after her appointment, marking the first departure in the body's short life and prompting the Supreme Court to trigger its replacement process.
- **Diplomacy and Enforcement.** Alejandro Gertz Manero's ratification as Mexico's ambassador to the United Kingdom may proceed via the Permanent Commission before the ordinary session begins in February, according to Senate Foreign Relations Chair Alejandro Murat. The UK has already given its consent.

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