MIRANDA INTELLIGENCE

Miranda Intelligence – Public Affairs Chatter

A Shorter Calendar, Briefly

A poorly managed rollout of an adjustment to the national school calendar — moving up the end of the school year by over a month to June 5, citing extreme temperatures and logistical pressures during the World Cup — quickly metastasized into a wider debate about education, work, childcare and the limits of administrative decision-making. The controversy began on Thursday, May 7, with the abrupt change in the school calendar announced by Education Secretary Mario Delgado, with reported support from state education authorities. The backlash was fast and furious, with President Sheinbaum already backtracking by Friday, and by Monday evening, the federal government formally reversed course after what appeared to be a Presidential order. In a joint communiqué, the SEP and state education authorities confirmed that the 2025–2026 school calendar would remain unchanged, preserving the original 185 effective school days established in the official calendar published in the *Diario Oficial de la Federación.*

What had initially been presented as a technical adjustment quickly entered politically sensitive territory involving labour organisation, care burdens and the responsibilities that both the state and private sector continue to push back onto households and schools. Business groups warned that extending the summer break by more than a month would disrupt household finances, workforce planning and daily operations, with the burden falling especially heavily on working mothers. For many families, the school calendar remains one of the basic structures that makes formal employment viable.

At the same time, the criticism extended well beyond employers. The CNDH warned against changes that could affect the right to education without sufficient justification or safeguards, while private schools indicated they would maintain the original academic schedule, regardless of the federal proposal. Sections of the CNTE also criticised the measure, arguing that the early closure carried a political dimension and could be linked to efforts to manage potential teacher mobilisation during the World Cup period. (Teachers mobilise less when on holiday.) Legal concerns also emerged quickly: under the General Education Law, the SEP is responsible for guaranteeing at least 185 effective school days, meaning that a reduction of this scale would require more than an administrative announcement or political agreement.

Delgado framed the proposal in social rather than administrative terms, arguing that the current economic (ie, capitalist) system forces families to scramble for care arrangements in order to work, while schools continue to absorb responsibilities that extend well beyond education. This could also have been a bid to generate empathy with the teaching base ahead of Teacher's Day, and the mobilisation already planned by sections of the CNTE. That

said, seeking to blame companies labor practices for curtailing school days was widely condemned on social media.

The school year will therefore conclude on July 15, as originally planned, although states facing extraordinary conditions — including extreme heat or specific World Cup-related logistical pressures — may still request local adjustments with SEP approval.

The final communiqué attempted to frame the reversal less as a retreat and more as the result of a broader consultation process. The SEP stated that decisions should be built "from the communities and not from institutional isolation" and emphasised that the agreement had been reached following a "collective deliberation process" carried out in response to President Sheinbaum's call for further review. The episode illustrated how politically sensitive education policy has become under an administration attempting to balance social rhetoric, labour realities and institutional coordination at the same time; ultimately, it raised pointed questions about governance, communication and who absorbs the social costs of public policy decisions.

Mexico's Authorities Discover Stablecoins

Morena Senator Alejandro Murat's stablecoin initiative is an attempt to bring Mexico's regulatory architecture up to speed. Filed in the Senate on May 6, the proposal would create a new category of Activos Virtuales Estables Referenciados en Moneda Nacional (AVE): peso-linked digital tokens backed 1:1, redeemable at par, and placed under a prudential framework led by Banco de México. The stated aim is not to grant these instruments legal tender status, the initiative explicitly says AVEs do not constitute money, but to pull a market already operating in hybrid form, particularly in cross-border payments, treasury management and remittance-linked models, out of the legal grey zone left by the 2018 Fintech Law. In that sense, the proposal is reactive: markets moved first, regulators followed later.

Stablecoins have shifted rapidly from speculative crypto instruments toward practical financial infrastructure, particularly in Latin America, where adoption has accelerated sharply over the past several years. In economies facing inflation volatility, costly remittance channels and fragmented payment systems, dollar-linked stablecoins increasingly function as low-cost settlement rails and informal stores of value. The Mexican context gives the debate unusual weight: the country received roughly USD 65 billion in remittances in 2025, the largest corridor in the world, and a growing share of those flows already touches stablecoin rails before reaching peso accounts. Cross-border B2B settlement, exporter treasury management and dollar-savings products for retail are all activities where stablecoins have moved from experiment to operating infrastructure. The 2018 Fintech Law did not anticipate any of it.

Murat's broad initiative, rather than amending fintech rules in isolation, would modify ten federal laws, including the CNBV framework, the Fintech Law, the Credit Institutions Law, and related provisions on transparency, user protection and criminal enforcement. The architecture assigns Banxico as primary regulator, while the CNBV would exercise complementary supervision. Only two types of entities could issue AVEs: Instituciones de Fondos de Pago Electrónico (IFPEs) and banks, both subject to prior Banxico authorisation. The policy logic is straightforward: if stablecoins are to function as payment instruments, the state wants auditable reserves, clear redemption rights, segregation of assets and stronger controls around issuers and intermediaries.

On reserves, the bill is unusually specific. Issuers would be required to maintain a 1:1 reserve ratio against outstanding AVEs, composed exclusively of peso-denominated liquid assets: cash, demand deposits, Banxico deposits, short-term government securities or other highly liquid instruments approved by the central bank. Those reserves must remain segregated from the issuer's own patrimony and cannot be pledged, lent or otherwise repurposed. Foreign issuers would face additional hurdles, including Banxico authorisation, proof of equivalent home-country supervision, a local representative, and compliance with Mexican transparency and consumer-protection rules. The bill would also establish criminal penalties of five to fifteen years for unauthorised issuance, misuse of reserves, false disclosure regarding reserve sufficiency or wilful obstruction of supervision.

The peso-only reserve requirement is more than a technical detail. By forcing AVEs to be backed exclusively by peso-denominated liquid assets, the bill rules out synthetic dollarisation: a peso stablecoin cannot, under this framework, quietly hold its reserves in U.S. Treasuries. That keeps peso digital money inside the peso monetary base. The proposal for now appears silent, however, on the larger question of how foreign-currency stablecoins — principally USDC and USDT, which dominate cross-border flows today — will be treated when used inside Mexico. Foreign issuers face an authorisation regime; foreign-currency stablecoins as a category do not yet have a defined legal status, and that gap is likely to drive much of the committee debate.

The initiative also arrives amid a broader international regulatory shift. The United States has moved decisively away from "regulation by enforcement" toward a formal statutory framework for digital assets. The GENIUS Act, now law, created the first federal regime for payment stablecoins, requiring 1:1 reserves in cash and short-dated Treasuries, monthly reserve disclosures and full AML compliance, and explicitly excluding compliant payment stablecoins from the definition of securities. The CLARITY Act, currently in Senate markup, seeks to define the jurisdictional boundary between the SEC and CFTC, while joint SEC/CFTC guidance issued in March 2026 introduced a formal taxonomy for digital assets, including stablecoins, digital commodities and tokenised securities.

The Mexican proposal sits in a denser regional and institutional environment than the U.S. comparison alone suggests. The European Union's MiCA framework already regulates "e-money tokens" along lines that closely resemble the AVE design — 1:1 backing, segregated reserves, authorised issuers, redemption at par — and is, in practice, the closer template. Brazil has operated a comprehensive VASP regime since 2022 while piloting Drex, its tokenised real. Inside Mexico, AVEs will need to coexist with Banxico's own payment infrastructure: CoDi for real-time peso transfers, the newer DiMo, and the central bank's longer-standing exploration of a digital peso. Whether AVEs are complementary to those rails or, eventually, alternative to them is a question the bill leaves to secondary regulation.

The practical effect of all this is significant. Dollar stablecoins are increasingly being treated less as speculative crypto assets and more as regulated digital payment infrastructure capable of integrating directly with banks, card networks and settlement systems. That evolution carries direct implications for Mexico, where stablecoins already play an expanding role in remittances, cross-border commerce and access to dollar-based savings instruments. Mexico's initiative can therefore be read partly as a defensive move: an attempt to avoid regulatory obsolescence as larger jurisdictions formalise digital-dollar frameworks.

Mexico’s Congress is now in recess until September, meaning the proposal's next stage will take place in Senate committees, where the substantive negotiations will occur. If enacted, the operational details — capital thresholds, reserve composition, reporting cycles and supervisory standards — would be defined later through Banxico secondary regulation within 180 calendar days.

Banxico will be key to how this unfolds. The central bank has historically been among the more skeptical crypto regulators in the region, having declined to recognise virtual assets as currency under the Fintech Law, and in 2021 effectively closed the door on bank-offered crypto products. But the tide is now turning, as the market embraces stablecoins as an efficient alternative way to transfer and often store money, and as other jurisdictions codify best practices. The issue is no longer whether to regulate stablecoins, but how best to.

Stablecoin regulation tends to appear neat in principle and considerably more contentious once questions of monetary sovereignty, compliance costs, foreign issuers and payment-system risk enter the room. Still, the initiative is welcome and necessary as Mexico grapples with financial innovation, digital payments and the future of peso-denominated financial infrastructure outside the central bank itself.

No Attendance, No Failure

In other educational policy news, Mexico's Supreme Court has now backed one of the SEP's more contested legal modifications: students in the basic education system cannot be failed automatically for missing the minimum attendance threshold, or for not passing every subject. In a unanimous ruling, the Court upheld the 2023 evaluation agreement challenged by Colegio Roble, finding that the model is consistent with the Constitution because it protects the best interests of children, seeks to reduce school exclusion and treats educational quality as something that isn't only measured through attendance rolls and numerical grades.

The agreement itself is even more consequential than the headline suggests. It reorganises basic education into phases and formative fields, allows automatic promotion in preschool and first grade, softens rules for failing students in secondary school through remedial options, removes attendance as a decisive requirement for grade promotion, and gives greater weight to qualitative assessment of learning. For the government, the logic is to keep children inside the school system and assess educational progress through a wider lens than classroom presence and exam scores. That view was reinforced by Chief Justice Hugo Aguilar, who argued that attendance is not the same thing as excellence and that absence may reflect familial or structural problems that should be addressed, rather than punished. Justice Irving Espinosa linked the measure to reducing school dropout rates, particularly in rural settings.

Not everyone on the Court was comfortable with that balance. Some justices argued that removing attendance as a condition for accreditation risks weakening the constitutional and international duty to guarantee effective education, and that the state and families remain responsible for ensuring children attend school. The judgment gives the SEP legal space to pursue a less rigid model, but it does not settle the wider policy question of whether a system can become more inclusive without becoming less effective.

A New Prescription for Pharma Regulation

Mexico has quietly updated two parts of its health and industrial regulation: amendments published in the Official Gazette on April 24 revise both the Regulations on Health Supplies and the PLAFEST framework for pesticides, plant nutrients and hazardous substances. The headline changes are aimed at a familiar set of pressures: stronger protection for intellectual property, tighter rules around data use, and a more explicit alignment with Mexico's commitments under the USMCA. In practical terms, the reforms push the regulatory system closer to a model in which sanitary approvals, patents and data exclusivity are no longer adjacent issues but increasingly part of the same compliance architecture.

For the pharmaceutical sector, the most relevant changes are concentrated in four areas. First, the regulation now develops the mechanism for patent term compensation where sanitary registration has been delayed unreasonably by COFEPRIS, though the concept of "unreasonable delay" remains loose enough to leave the authority with considerable discretion. Second, it narrows the definition of a "new molecule", clarifying the scope of products that qualify for certain protections. Third, it adds new filing requirements linking sanitary registration more directly to proof of patent ownership or licensing. And fourth, it gives express regulatory recognition to clinical data protection for five years in the case of allopathic medicines containing a new molecule. The term of sanitary registrations is also extended from five to ten years, which the industry is unlikely to object to.

The complication is implementation: although the reform entered into force on April 25, pending matters continue under the prior rules, and the decree itself acknowledges that administrative adjustments are still needed.

Chatter box

- **Transatlantic Trade:** The EU Council's authorisation of the legal instruments needed to modernise the EU–Mexico Global Agreement moves a long-delayed negotiation into its final political phase. The package covers two tracks: a broader updated agreement with political, trade and investment pillars, and an interim trade agreement covering the commercial elements of the overhaul. The expected signing date of May 22 in Mexico City, during the visit of Ursula von der Leyen, gives the process both symbolism and urgency. After years of negotiation, the point is no longer whether the deal will be updated, but how quickly both sides can turn legal completion into commercial use.

  The updated framework would remove nearly all Mexican tariffs on European imports, reduce non-tariff barriers, and expand cooperation into areas such as digital trade, investment, sustainability, climate, justice and human rights. For the private sector, the attraction is straightforward: broader access, clearer rules and the prospect of more European capital in sectors ranging from agrifood to services and public procurement. Comce is already projecting bilateral trade growth of up to 35 per cent over the next five years.

- **Dos Amigos**: Mexico's trade mission to Canada last week, led by Marcelo Ebrard, brought 244 Mexican companies — most of them small and medium-sized businesses — to Toronto and Montreal for over 1,800 business meetings with Canadian counterparts, leading to a promised US $2.8 billion in investment, according to the Mexican government. The sectors were broad, from agribusiness and manufacturing to pharmaceuticals, electromobility and creative industries. On the surface, the aim was to open markets and attract investment. In practice, the trip also served to reinforce North American integration still has three members.

Speaking in Montreal, Ebrard said the government's first objective is to preserve the USMCA as fully as possible, to keep more than 80 per cent of trade free of tariffs and the second is to reduce the damage caused by Section 232 tariffs and ultimately remove them. He also linked the Canada relationship to a broader strategic problem: North America's dependence on Asian supply chains, particularly in sectors such as pharmaceuticals. That gave the mission a clearer policy frame.

- **Fuel Smuggling and Felines:** On Monday, federal authorities announced the arrest of José Antonio Cortés Huerta, a 39-year-old cell leader linked to the Cartel del Noreste, following coordinated raids across San Pedro Garza García, Monterrey, and Allende in Nuevo León. A second suspect, Rosario Flores Alemán, was also detained. Seven tigers — along with a less surprising haul of firearms, vehicles, computers, cash and drugs — were confiscated in the operation. The arrests stem from an investigation into a fuel smuggling network allegedly run by Roberto Blanco Cantú (alias *El señor de los buques*), who is accused of trafficking fuel from the United States through his majority stake in the company Mefra Fletes.

  The probe began after the seizure of a fuel tanker in Tamaulipas that had misrepresented its cargo as cheaper additives to evade taxes. Properties linked to Blanco Cantú were sealed and placed under police guard. The operation involved the Navy (Semar), Attorney General's office (FGR), Security Ministry (SSPC), Defence Ministry, and National Guard. It is part of a broader crackdown on fuel theft that has also recently ensnared a former navy staffer with alleged ties to a fuel-theft ring and led to the discovery of a tunnel connecting to a Pemex pipeline, also in Nuevo León. The Cartel del Noreste, which has a strong presence in Tamaulipas, has been designated a foreign terrorist organization by the United States.

- **Under Pressure:** Attention is now shifting to Wednesday's session of the Permanent Commission, where lawmakers are expected to decide whether and when to call the extraordinary session needed to approve the constitutional reform that would postpone the next judicial election. Ricardo Monreal has already said the issue will likely have to be dealt with in May, and the legal pressure point is clear enough: if the reform is to apply to the 2027 process, it would need to be promulgated and published before the constitutional window closes. Under Article 105, electoral laws must be published at least 90 days before the electoral process begins.

- **Visibility on Disappearances:** Mexico is going to take part in the May 11 presentation of the Inter-American Commission on Human Rights' report on disappearances, with Andrea Pochak, the IACHR vice-president and rapporteur for Mexico, alongside senior Mexican officials including Arturo Medina Padilla and Enrique Ochoa, with civil society,

diplomats, UN agencies and the press also in attendance. The broader context is difficult to ignore. The disappearances agenda has become one of the most sensitive points in Mexico's human rights and foreign policy posture, precisely because the debate is no longer only about numbers but about credibility, cooperation and who gets to frame the crisis.

- **Midterm Manoeuvres:** Ariadna Montiel says Morena is already treating the 2027 midterms as an organisational test rather than a distant contest, with the party's strategy built around territorial work, mobilisation and tighter control over candidate selection. The more notable element is the proposed screening mechanism: beyond Morena's own internal review and what she called "the opinion of the people", the party plans to send candidate information to federal security authorities to help rule out criminal links or corruption concerns before nominations move forward.

- **A Rumoured Resignation:** Arturo Reyes Sandoval, director general of the National Polytechnic Institute (IPN), publicly denied reports circulating on social media that he had resigned, stating that he remains in post. In an official message issued on May 10, he said he would continue, focused on strengthening academic excellence and improving conditions of equality for women across the Polytechnic community. The denial came after rumours of a possible leadership change spread widely enough to require a formal response.

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