A DAILY PUBLICATION

THEDIALOGUE

Latin America Advisor

www.thedialogue.org

Thursday, July 17, 2025

BOARD OF ADVISORS

Merike Blofield
Professor of Political Science,
University of Hamburg

Joyce Chang
Global Head of Research,
JPMorgan Chase & Co.

Peter Hakim
President Emeritus,
Inter-American Dialogue

Donna Hrinak
Former Senior Vice President,
Royal Caribbean Group

Jon E. Huenemann
Council Member,
GLG Inc.

James R. Jones
Chairman,
Monarch Global Strategies

Craig A. Kelly
Senior Director, Int'l Gov't Relations,
Exxon Mobil

John Maisto
Director,
U.S. Education Finance Group

Nicolás Mariscal
Chairman,
Grupo Marhnos

Thomas F. McLarty III
Chairman,
McLarty Associates

Ernesto Revilla
Head of Latin American
Economics, Citi

Gustavo Roosen
President,
IESA

Andrés Rozental
President,
Rozental & Asociados

FEATURED Q&A

What Can Suriname Expect From its New President?

Jennifer Geerlings-Simons took office Wednesday as Suriname's first female president. // File Photo: Government of Suriname.

Q Jennifer Geerlings-Simons, the 71-year-old leader of the opposition National Democratic Party, took office as Suriname's president on Wednesday, becoming the country's first female head of state. She has pledged to boost government revenues as president, the Associated Press reported. What policies will Geerlings-Simons prioritize as president, and what can Surinamese citizens and the international community expect from her leadership? To what extent is her administration likely to change course in managing Suriname's offshore oil industry, from which major production activity is expected by 2028? What is the significance of Geerlings-Simons becoming the country's first female head of state?

A **Steven Debipersad, lecturer at the Anton de Kom University of Suriname:** "The election of Jennifer Geerlings-Simons as Suriname's first female president is historic—not only in terms of gender representation but also in light of the political continuity it represents. As a veteran lawmaker and former speaker of the National Assembly, she assumes office amid serious economic challenges and high public expectations. Although she has expressed general intentions to balance the budget and enhance transparency, her platform so far lacks clarity on how increased government revenues will be realized. At the same time, the new administration intends to maintain a bloated ministerial structure of 17 ministries, raising further questions about expenditure discipline. These gaps are particularly concerning given the National Democratic Party's fiscal record; under previous NDP-

Continued on page 2

TODAY'S NEWS

ECONOMIC

Guyana Eyes Using More Oil Revenue for Infrastructure

Guyanese Vice President Bharrat Jagdeo on Wednesday announced the ruling party's campaign platform, which includes a reduction of borrowing costs and using additional oil revenue for infrastructure projects.

Page 2

POLITICAL

Eswatini to Repatriate Migrants Deported by U.S.

The government of Eswatini said Wednesday that it plans to repatriate five migrants whom the U.S. deported there earlier this week.

Page 3

ECONOMIC

U.S. Probe Into Brazil Trade an Undue Threat: Senior Official

A new U.S. investigation into Brazil's trade practices is an undue threat, Celso Amorim, the top foreign policy advisor to Brazil's president, said Wednesday.

Page 2

Amorim // File Photo: Agência Brasil.

COPYRIGHT © 2025, INTER-AMERICAN DIALOGUE

ECONOMIC NEWS

U.S. Probe Into Brazil Trade an Undue Threat: Diplomat

A new U.S. investigation into Brazil's trade practices is an undue threat, said the top foreign policy advisor to Brazilian President Luiz Inácio Lula da Silva, Bloomberg News reported Wednesday. "It's like negotiating with the barrel of a gun to your head," Celso Amorim told the news service in an interview. He called the so-called Section 301 trade investigation "the atomic bomb of trade weapons," adding that it was "absolutely unilateral." U.S. President Donald Trump told Lula in a July 9 letter that he was ordering the investigation "because of Brazil's continued attacks on the Digital Trade activities of American Companies, as well as other unfair Trading Practices." In the same letter, Trump said he would impose tariffs of 50 percent on all imports of Brazilian products to the United States. In the letter, Trump called the current trial against former President Jair Bolsonaro, who is charged with a plot to remain in office after his 2022 election loss to Lula, "an international disgrace." The Office of the U.S. Trade Representative formally launched the investigation on Tuesday, saying it would determine whether the Brazilian government's "acts, policies and practices ... related to digital trade and electronic payment services; unfair, preferential tariffs; anti-corruption interference; intellectual property protection; ethanol market access; and illegal deforestation are unreasonable or discriminatory and burden or restrict U.S. commerce." Hours before the investigation was launched, Brazilian officials sent U.S. Trade Representative Jamieson Greer and Commerce Secretary Howard Lutnick a letter requesting talks, Bloomberg News reported.

Guyana Eyes Using More Oil Revenue for Infrastructure

Guyanese Vice President Bharrat Jagdeo on Wednesday unveiled the campaign platform for the ruling People's Progressive Party/Civic (PPP/C) ahead of Sept. 1 general elections, promising to reduce borrowing costs for major infrastructure by using more of the country's quickly growing oil revenues, Demerara Waves Online News reported. "We have the capacity to borrow without burdening future generations," said Jagdeo, adding that the PPP/C aims to do more to stimulate economic activity outside of the oil and gas sector. Jagdeo is running alongside incumbent President Ifraan Ali, who

FEATURED Q&A / Continued from page 1

led governments, tax revenues as a share of GDP declined while public expenditure rose sharply, fueling debt accumulation and macroeconomic instability. Without credible commitments to broadening the tax base, improving compliance and reining in off-budget spending, it is difficult to see how this administration will chart a different course. Restoring fiscal credibility will require more than general promises; it will demand meaningful reforms and a clear break with past practices. To build trust at home and abroad, President Geerlings-Simons must confront her party's legacy by enforcing anti-corruption measures, strengthening oversight institutions and committing to transparent, rules-based fiscal policy. On the offshore oil front, with major production still expected by 2028, continuity in honoring existing contracts may reassure investors. However, the public will rightly demand greater transparency in resource management, robust local content frameworks, and the establishment of a sovereign wealth fund to safeguard long-term national interests. Symbolism alone will not suffice. Only decisive and transparent governance can deliver the reforms needed to ensure long-term stability and shared prosperity."

Continued on page 4

NEWS BRIEFS

Human Rights Group Cristosal Reportedly Halts Operations in El Salvador

Human rights nongovernmental organization Cristosal has suspended its operations in El Salvador and removed at least 20 employees from the country amid a crackdown against civil society organizations by the government of President Nayib Bukele, representatives for Cristosal told Reuters today. The group, which Anglican priests founded in 2000, has investigated corruption allegations in Bukele's administration. Cristosal's anti-corruption and justice director, Ruth López, has been in prison in El Salvador since May for alleged corruption, the wire service reported.

Canada's Carney Unveils Tariffs on Steel Imports, Excludes U.S., Mexico

Canadian Prime Minister Mark Carney on Wednesday unveiled a series of import tariffs against steel sent to Canada from countries other than the United States and Mexico, The Wall Street Journal reported. Carney said the tariffs are necessary to safeguard Canada's domestic steel industry, which is now affected by 50 percent duties on shipments to the United States. Two-thirds of Canada's steel consumption comes from foreign sources, Carney told reporters at a steel factory in Ontario, the newspaper reported.

Mexico City Unveils Plan to Address Housing Prices

Mexico City's government on Wednesday announced a plan to address rising housing prices that protesters have recently linked to tourism and an increased number of foreigners in the city, the Associated Press reported. Mayor Clara Brugada said the plan includes rules that bar landlords from raising the price of rent above inflation rates, the wire service reported.

COPYRIGHT © 2025, INTER-AMERICAN DIALOGUE

is seeking a second five-year term. Guyana's crude oil production is expected to rise from approximately 600,000 barrels per day at the end of last year to as much as 2.3 million barrels per day by 2030, making the nation of just more than 800,000 people Latin America's second-largest oil producer behind only Brazil, Zacks Equity Research reported in February, citing projections from the ExxonMobil-led consortium that operates Guyana's only active oilfields in the offshore Stabroek Block. Whichever candidate wins the Sept. 1 election will oversee a potential quadrupling in oil revenues. Challenging Ali for re-election is lawmaker Aubrey Norton, who on July 7 was selected as the presidential candidate for the opposition coalition, A Partnership for National Unity; Norton's platform contains more significantly redistributive policies than that of the PPP/C, Bloomberg News reported. Also running for president is Azruddin Mohamed, an influential businessman who has been sanctioned by the U.S. Treasury's Office of Foreign Assets Control for alleged tax evasion relating to his family's gold exporting company, Bloomberg News reported.

POLITICAL NEWS

Eswatini to Repatriate Migrants Deported by U.S.

The government of Eswatini said Wednesday that the African nation would repatriate five immigrants who had been deported there by the United States, The New York Times reported. The U.S. Department of Homeland Security announced on Tuesday that it had deported the immigrants—from Cuba, Jamaica, Laos, Yemen and Vietnam—adding that they had all been convicted of serious crimes. Eswatini government spokesperson Thabile Mdluli said Wednesday that her country's government and that of the United States, along with the International Organization for Migration, will "facilitate the transit of these inmates to their countries of origin," The New York Times reported.

THE DIALOGUE CONTINUES

What Do Renewed Protest Movements Mean for Panama?

Q Panama's government on June 20 temporarily suspended some constitutional rights, including the freedom of movement and assembly, in Bocas del Toro province in response to escalating protests. The demonstrations, which began in April over opposition to proposed social security system reforms, intensified after the firing of nearly 5,000 striking employees of Chiquita Brands in May and coincided with labor unions' rejection of changes to state-sponsored safety net programs. What's behind ongoing nationwide protests against the administration of Panamanian President José Raúl Mulino? How could the suspension of civil liberties in Bocas del Toro affect the trajectory of the demonstrations? How could the protests ultimately lead to legislative changes to worker protections or social security governance in Panama?

A José Miguel Alemán Healy, Panama's ambassador to the United States: "This Featured Q&A was inherently flawed, as it linked the Bocas Del Toro protests with the firing of nearly 5,000 employees of Chiquita Brands, and had 'grown to include calls from labor unions for major changes to state-sponsored safety net programs.' Nothing is further from the truth. The reality is that the protests began in Panama City, certain Indigenous regions, Santiago de Veraguas and other focal points, related to specific amendments introduced to the social security law. Panama's National Assembly approved these overdue amendments after months of dialogue with the participation of all principal actors of the social security regime—employees, employers, the state and the social security administration. The process was preceded by years of consultation with external advisors, dating back to previous governments, and modifications were approved in strict adherence to the legal and constitutional provisions of the Republic of Panama. In addition, it is also important to note that the social security system will continue to prosper at low retirement age thresholds—57 years of age females and 62 for males, the lowest in Latin America—and below the regional average of quotas required in the region. This will only be possible through continued support by the executive branch of government, in excess of $1 billion a year in a country with an $86 billion GDP. Furthermore, Panama enjoys one of the strongest social systems in Latin America, including free universal medical care provided by the state, the right to labor protection in private enterprise and certain state sectors, free public education from elementary school years to university careers and additional generous social safety nets. Further, the Chiquita Brands employees were fired after a prolonged illegal strike, declared as such by the Ministry of Labor following due process of law, and numerous opportunities to return to work which were unattended. This illegal conduct was aggravated by employees' acts of violence against the property of their employer and other third-party private property, as well as private enterprise in the area."

EDITOR'S NOTE: The commentary above was submitted in response to a Q&A published July 7. Originally, our question incorrectly stated that protests began in response to the firing of nearly 5,000 Chiquita employees. The protests in fact began in April over opposition to social security reforms, and the Chiquita workers were fired in May. We have also clarified the question as printed above to state that unions have voiced rejection of social security reforms.

COPYRIGHT © 2025, INTER-AMERICAN DIALOGUE

FEATURED Q&A / Continued from page 2

Nicolás Saldías, senior analyst for Latin America and the Caribbean at the Economist Intelligence Unit: "Jennifer Geerlings-Simons of the left-wing National Democratic Party (NDP) was elected as Suriname's new president by cobbling together a legislative coalition that included parties that once formed part of former President Chan Santokhi's coalition. Presidents are chosen by gaining a two-thirds majority in the legislature. The Santokhi administration was dealt a tough hand; it had to manage the Covid-19 pandemic, but it also had to unwind the populist policies of former president Dési Bouterse of the NDP, and restructure Suriname's large external debt obligations. It did this under a tough IMF program. The IMF lauded the government's efforts, saying that the 'objectives of the program have been broadly achieved.' Even so, the social cost of the austerity measures, as well as corruption and nepotism scandals, hindered Santokhi's appeal. Geerlings-Simons will focus on inclusive growth by raising social spending while maintaining fiscal orthodoxy. She plans to do this by increasing tax collection and better targeting social spending. However, the main political and policy challenge she will face is how to transparently and efficiently manage the oil windfall expected to befall Suriname after 2028 when the first offshore oil wells start to produce. Owing to the NDP's history of fiscal populism, there are concerns that Geerlings-Simons will succumb to pressure from more populist factions within the NDP and coalition to boost spending, putting at risk the gains made under the IMF program. Another challenge will be navigating geopolitics, as both the United States and China are likely to place greater attention on Suriname."

> **Geerlings-Simons will focus on inclusive growth by raising social spending while maintaining fiscal orthodoxy."**
>
> **— Nicolás Saldías**

Arantza Alonso, senior Americas analyst at Verisk Maplecroft: "'I am aware that the heavy task I have taken on is further aggravated by the fact that I am the first woman to serve the country in this position,' were Geerlings-Simons' first words after Suriname's election. Referred to as 'Aunty Jenny,' the president will walk a tightrope: expected to lead decisively while also nurturing a deeply polarized and indebted country. Geerlings-Simons' election is a positive move for better representation of women in politics, not only in Suriname but also in Latin America and the Caribbean. However, the country and the region both need deep transformative institutional and cultural change before achieving gender equality, which still seems far from reach. Known for her strong leadership and commitment to consensus-building, we expect Geerlings-Simons to advocate for legislative reform to stabilize the country's finances. We also expect her to continue trying to distance herself from her party's controversial past, haunted by the drug trafficking and murder convictions of the late president and NDP leader Dési Bouterse. Suriname's oil industry can expect stricter oversight, at least on paper. However, the president will likely struggle to keep her own ranks in order, including her new coalition. Geerlings-Simons has said she is interested in improving tax collection, which, if poorly executed, could exacerbate civil society's grievances. Indeed, maintaining social and political stability will be the key challenge for Geerlings-Simons as the new government settles in."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.

LATIN AMERICA ADVISOR
is published every business day by the Inter-American Dialogue ISSN 2163-7962

Gene Kuleta
Editor

Jack Quinn
Reporter

Lori Rampani
Reporter

THEDIALOGUE

Rebecca Bill Chavez, Ph.D., President & CEO
Lila Abed, Director, Mexico Program
Alfonso Blanco, Director, Energy Transition & Climate Program
Margaret Myers, Senior Advisor, Asia & Latin America Program
Manuel Orozco, Director, Migration, Remittances and Development Program
Tamara Taraciuk Broner, Director, Peter D. Bell Rule of Law Program
Lydia Maria Dibos, Director of Development
Peter Hakim, President Emeritus

Latin America Advisor is published every business day, except for major U.S. holidays, by the Inter-American Dialogue at 1155 15th Street NW, Suite 800 Washington, DC 20005
www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the Inter-American Dialogue. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the Inter-American Dialogue.