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FEATURED Q&A

What Does a Chaotic Vote Count Mean for Honduras?

More than a week after the vote, Honduran presidential candidates Salvador Nasralla and National Party candidate Nasry Asfura are deadlocked. // File Photo: File Photos: Taiwanese Gov't via Wikimedia Commons CC BY 2.0; Kes47 via Wikimedia Commons CC BY 3.0.

Q Honduras' Nov. 30 presidential election remains too close to call, with electoral authorities yet to determine a winner as top candidates and current President Xiomara Castro allege irregularities and foreign interference. With 99.4 percent of preliminary votes counted as of Tuesday night, conservative National Party candidate Nasry Asfura has a narrow lead, with 40.52 percent of the vote, closely by Liberal Party candidate Salvador Nasralla, who has 39.48 percent. Rixi Moncada of the ruling left-wing Libre Party is in third place with 19.29 percent of the vote. What factors explain the close and contested result, and to what extent has U.S. President Donald Trump's endorsement of Asfura affected the race? What will the protracted vote count and claims of election fraud and interference mean for the next president's agenda and the incoming government's stability? How are Honduras' relationships with China and the United States likely to change under the next government?

A **Cecília Godoy, analyst for Latin America and the Caribbean at the Economist Intelligence Unit:** "Vote counting continues in Honduras, but the razor-thin presidential results that have the two right-wing candidates ahead reflect a decisive rejection of the ruling left-wing Libre party. Widespread anti-incumbent sentiment eroded support for Libre, but a divided right means that a decisive victory remains elusive for the next president. Nasry Asfura of the Partido Nacional (PN) holds a narrow lead over Salvador Nasralla of the Partido Liberal (PL). Asfura benefited from positioning himself as a candidate of stability, an approach that resonated strongly in rural areas where the

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U.S. Military Flies Fighter Jets Over Gulf of Venezuela

The U.S. military on Tuesday flew two F/A-18 fighter jets over the Gulf of Venezuela, according to flight tracking data and U.S. military officials.

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Trinidad and Tobago's energy ministry said Shell must submit a development plan in order to drill for gas in the country's waters.

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Venezuela's Machado Traveling to Oslo: Daughter

Venezuelan opposition leader María Corina Machado, who has been in hiding since January, is traveling to Oslo, her daughter said today as she accepted the Nobel Peace Prize on her mother's behalf.

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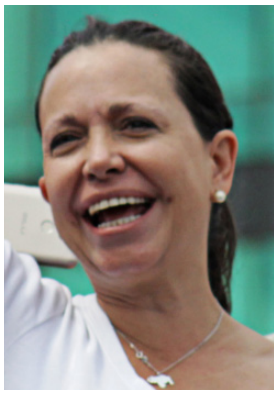

Machado // File Photo: Alexcoco-pro via CC BY-SA 4.0.

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POLITICAL NEWS

U.S. Military Flies Fighter Jets Over Gulf of Venezuela

The U.S. military on Tuesday flew two fighter jets over the Gulf of Venezuela in what appeared to be the closest such approach to the country by U.S. warplanes since the beginning of the Trump administration's pressure campaign against President Nicolás Maduro's government, the Associated Press reported. The pair of U.S. Navy F/A-18 fighter jets spent more than 30 minutes over the gulf, according to public flight tracking data, the wire service reported. An unnamed U.S. defense official confirmed to the AP that the jets flew over the body of water as part of a "routine training flight." The official added that the jets remained in international airspace, adding that the training flights were not intended to be provocative. Another warplane, an EA-18G Growler, also appeared on the tracking site FlightRadar24 just before the F/A-18s appeared, BBC News reported. The U.S. military previously sent B-52 Stratofortress planes and B-1 Lancer bombers to fly along Venezuela's coast, but they did not appear to have flown as close to Venezuela's territory as did Tuesday's flights, the AP reported. The flights come amid a series of U.S. military attacks on allegedly drug-laden boats in the Caribbean and eastern Pacific. The 22 publicly announced airstrikes have killed 87 people. Among the strikes was one on Sept. 2 that initially left two survivors who were then killed in a follow-up strike. Members of the U.S. Congress have demanded unedited video of the Sept. 2 strikes, the AP reported. U.S. Defense Secretary Pete Hegseth told top members of Congress on Tuesday that he was still considering whether to release the video, the wire service reported. U.S. President Donald Trump has justified the airstrikes, saying they are needed to prevent the flow of illegal drugs into the United States. Maduro has accused the administration of U.S. President Donald Trump of using the airstrikes to destabilize Venezuela and seek to overthrow him, BBC News reported. [Editor's note: See related **Q&A** in the Nov. 20 issue of the Advisor.]

Venezuela's Machado Traveling to Oslo: Daughter

Venezuelan opposition leader María Corina Machado has left the South American country and is traveling to Oslo, her daughter said today as she accepted the Nobel Peace Prize in the Norwegian capital on her mother's behalf, The Washington Post reported. "Although she has not been able to be here and take part in this ceremony, I must say that my mother never breaks a promise," Ana Corina Sosa Machado said in a speech, accepting the prize. "And that is why, with all the joy in my heart, I can tell you that in just a few hours, we will be able to embrace her here in Oslo after 16 months," she added. Jorgen Watne Frydnes, who chairs the Norwegian Nobel Committee, said at the ceremony that he was "profoundly happy to confirm that she [Machado] is safe and that she will be with us here in Oslo," the newspaper reported. Earlier today, the Nobel Institute released audio of a phone call between Frydnes and Machado in which the Venezuelan opposition leader said many people "risked their lives so that I could get to Oslo." Machado has been in hiding in Venezuela and has not been seen in public since January, the Associated Press reported. [Editor's note: See related **Q&A** in the Oct. 24 issue of the Advisor.]

Brazil Advances Measure to Cut Bolsonaro's Jail Term

The lower house of Brazil's Congress early today approved legislation that could reduce former President Jair Bolsonaro's prison tern from 27 years to just over two years, Reuters reported. The measure was passed on a vote of 291-148. The Senate would also have to sign off on the measure. Bolsonaro last month began serving the sentence last month after

NEWS BRIEFS

Brazil Toughens Measures to Prevent Gender-Based Violence

Brazilian President Luiz Inácio Lula da Silva on Tuesday signed a law that gives judges more authority to protect women who are victims of gender-based violence, the Associated Press reported. The law allows judges to suspend abusers' gun ownership rights, remove abusers from victims' homes and force them to wear an ankle monitor. The law comes after major protests this past weekend in cities across Brazil in response to the murders of at least four Brazilian women last month by coworkers or romantic partners, the AP reported.

Milei Pushes Agenda as New Session of Congress Begins in Argentina

Argentina's new Congress begins a special session today as President Javier Milei seeks action on multiple legislative priorities in the coming months, Reuters reported. Milei's La Libertad Avanza party made gains in Argentina's midterm elections in October, becoming the largest bloc in the lower house of Congress and picking up 10 Senate seats. Milei now hopes Congress will approve the national budget and pass legislation that would permit mining in glacier areas, as well as tax and criminal code reforms, Reuters reported.

Bolivia Restores Formal Diplomatic Ties With Israel

The new government of right-wing Bolivian President Rodrigo Paz said Tuesday that it had restored diplomatic ties with Israel, the Associated Press reported. Bolivia severed formal diplomatic ties with Israel two years ago over Israel's military campaign against Hamas in Gaza. The Bolivian and Israeli foreign ministers signed a declaration in Washington to restore ties, the AP reported.

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he was convicted in September of overseeing a coup plot to remain in office after his 2022 election loss to current President Luiz Inácio Lula da Silva.

BUSINESS NEWS

Trinidad Seeking Development Plan From Shell for Field

U.K.-based oil major Shell must submit a detailed development plan to energy regulators in Trinidad and Tobago before it can proceed with plans to drill for gas at a field in Trinidadian waters, Trinidad's Energy Ministry told the firm in a recent letter, Reuters reported on Tuesday. Shell had made a positive final investment decision on the Aphrodite offshore gas project in June, eyeing first commercial production in 2027, news site OilPrice.com reported. But Trinidad's government will not fully approve the project until the company submits a field development plan, which details the project's impact on the environment and society, it told Shell in its letter last month, Reuters reported. A Shell company spokesperson told the wire service on Tuesday that the firm "remains committed to the development of the Aphrodite project." Shell has a 45 percent stake in the Atlantic LNG export terminal, a major facility located along Trinidad's southwestern coast that first opened in 1999. BP also controls 45 percent in the liquefied natural gas terminal, with Trinidad and Tobago's National Gas Company holding the remaining 10 percent stake. The Atlantic LNG facility can process 12 million metric tons per year of LNG, but it operates at approximately 80 percent of its full capacity due to low levels of domestic natural gas production, Reuters reported. The firms operating the LNG terminal indefinitely paused operations at one of its four processing units in December 2020. They had previously eyed 2027 as a date for restarting operations at Train 1, contingent on Trinidad and Tobago finding ways to significantly increase its production of natural gas, Reuters reported in 2023.

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PN maintains an organized base. Nasralla's outsider profile, by contrast, proved less effective beyond urban voters. We believe Trump's endorsement of Asfura also shaped the outcome. His public backing and a warning that future U.S. support could be conditional on an Asfura victory introduced a novel economic dimension for voters, aware of the country's heavy dependence on the United States. Although Trump's pardon of former president Juan Orlando Hernández revived scrutiny of the PN's legacy of corruption, his endorsement nonetheless helped consolidate undecided voters behind Asfura. Even so, the slow vote count and technical failures in the release of results have eroded confidence in the electoral process and will weigh on the incoming administration. Libre has stated that it will not recognize the outcome, denouncing Trump's involvement as foreign interference, while Nasralla has alleged irregularities linked to delays in the transmission of results. A narrow margin of victory means the next president will lack a strong popular mandate, and fraud allegations will weaken governability early on. Whoever becomes the next president, Honduras is likely to deepen alignment with the United States, particularly on security and migration. Relations with China, which expanded under Libre, will cool as the next administration pivots back towards the United States, with both right-leaning parties likely to restore recognition of Taiwan."

María Fernanda Bozmoski, Central America lead and director of Impact & Operations at the Atlantic Council's Adrienne Arsht Latin America Center: "Honduras' extremely close election is the result of three forces: anti-incumbent anger, party-system recomposition in Congress and deep mistrust in institutions. First, anti-incumbent anger. Voters clearly punished Libre for weak growth, persistent violence and perceptions of corruption. The protest vote split between two right-of-center options, Asfura and Nasralla, rather than uniting behind one, something President Trump has openly lamented. Regardless, the tight race is driven more by domestic fatigue with Libre than by tweets from Washington. Second, party-system recomposition. Preliminary congressional results point to a reconsolidation of the two traditional parties: National with 50 seats, Liberal 40, Libre 34 and small parties with two seats each in the 128-member chamber. Either leading candidate will govern in a legislature dominated by the PN and PL, which together can pass ordinary laws and even constitutional changes. Third, mistrust in institutions. Confidence in the electoral authorities is extremely low. The quick-count system froze for days, the results website repeatedly crashed and officials now admit that roughly 14 percent of tally sheets show inconsistencies that will require special review. Nasralla alleges errors in thousands of tally sheets, while Moncada has demanded annulment of the election and has denounced 'interference,' including Trump's pardon of former President Juan Orlando Hernández. Both Asfura and Nasralla have indicated they would seek to restore ties with Taiwan and tighten alignment with Washington after Honduras' 2023 switch to Beijing—this could potentially give the United States and Taipei a rare diplomatic win over China. The core question now is whether a president elected with around 40 percent has the legitimacy to deliver that agenda."

Valeria Vásquez, associate director at Control Risks: "The thin margin between Nasry Asfura and Salvador Nasralla highlights Honduras' entrenched political polarization and widespread anti-incumbent sentiment. These dynamics were compounded by persistent concerns over electoral transparency and logistical failures, which not only undermined confidence in the voting process, but has also shaped the uncertain aftermath of the election. U.S. President Donald Trump's endorsement of Asfura

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further heightened tensions, introducing a volatile factor that likely influenced some undecided voters. Many viewed Asfura and Nasralla as relatively similar when compared to Moncada, making Trump's intervention particularly influential—especially given the population's strong economic dependence on the United States. While Nasralla and Asfura share common ground on domestic priorities, Honduras' relationship with China will be the key differentiator. An Asfura administration would likely strengthen ties with Washington and reverse Honduras' recognition of Beijing in favor of Taiwan. Nasralla, by contrast, has signaled a more pragmatic approach to China, seeking to balance economic opportunities with the need to maintain constructive relations with the United States. However, Nasralla's allegations of foreign interference by Trump could complicate this balancing act, further straining relations between the United States and Honduras. The road ahead remains uncertain, regardless of the winner, with significant challenges awaiting the next administration. Deep political divisions, fragile institutions and widespread public mistrust will complicate efforts to govern effectively. For the next president, this means navigating a volatile environment where legitimacy concerns and external pressures will likely hinder governance and political stability. This will further constrain policy implementation, forcing the government to navigate competing priorities in an environment where missteps could trigger social unrest or diplomatic friction with key partners."

Lucas Perelló, assistant professor of political science at Florida Atlantic University: "More than a week after the Nov. 30 election, a winner is finally emerging in Honduras. Nasry Asfura of the conservative National Party seems poised to become the country's next president. This represents a stunning comeback for a party that lost by a landslide barely four years ago in the 2021 election. Few predicted an Asfura victory. The unprecedented endorsement made by President Trump upended the race and boosted Asfura at the expense of his closest rival, Salvador Nasralla of the Liberal Party. The reason is simple: Hondurans have deep economic and family ties to the United States and want better relations between the two countries. Trump made it clear that only an Asfura presidency would make that possible, and many Hondurans voted accordingly. In the lead-up to the Nov. 30 vote, there were serious concerns about the state of electoral integrity—or lack thereof. The National Electoral Council's mismanagement of the election, marked by long delays, has done little to suppress those concerns. The losing candidates, Nasralla and Rixi Moncada of the ruling left-wing Libre party, claim that there has been fraud. A special recount of the vote will likely unfold over the next weeks. Potential evidence of fraud will weaken the legitimacy of the incoming administration and further erode the trust that Hondurans place in elections. Under an Asfura presidency, we can expect a reboot of U.S.-Honduran relations. President Xiomara Castro did not do herself, nor the people of Honduras, any favors when her administration clashed with the United States and championed left-wing dictatorships in Cuba, Nicaragua and Venezuela. On the campaign trail, Asfura hinted at a reversal of Castro's decision to establish diplomatic relations with China. Taipei will surely welcome this policy shift."

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> **— Lucas Perelló**

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