A DAILY PUBLICATION

THEDIALOGUE

Latin America Advisor

www.thedialogue.org

Tuesday, May 26, 2026

BOARD OF ADVISORS

Merike Blofield
Professor of Political Science,
University of Hamburg

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

Marlene Fernández
Corporate Vice President for
Government Relations,
Arcos Dorados

Peter Hakim
President Emeritus,
Inter-American Dialogue

Donna Hrinak
Director,
Covista

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

Why Are Journalists Facing Violence & Threats in Mexico?

Incidents of killings and harassment of journalists have been on the rise in Mexico. // File Photo: weerapat1003 via Adobe Stock.

Q At least seven journalists were killed and another was "disappeared" last year in Mexico, U.K.-based advocacy group Article 19 said in a report published May 6, Reuters reported. The number of killings of journalists in Mexico rose from four in 2024, and instances of judicial harassment against the press also increased last year in Mexico, with 153 documented cases, the report found. What factors explain the rising incidents of harassment and killings of journalists in Mexico? What does the situation mean for reporting on topics like organized crime and corruption? What is the government of President Claudia Sheinbaum doing to fight intimidation and violence against the press?

A Artur Romeu, director of the Latin America office of Reporters Without Borders: "Mexico remains by far the deadliest country for journalists in Latin America and has been for more than a decade. Since 2010, according to data from Reporters Without Borders, at least 128 journalists have been killed and another 28 remain disappeared. Mexico alone accounts for roughly half of all journalist killings recorded in Latin America during this period.

The patterns behind these crimes have changed very little over time and changes in government. Most cases recorded in recent years have been concentrated in states such as Tamaulipas, Veracruz, Guerrero, Sinaloa, Michoacán and Guanajuato, generally in smaller cities where local journalists, hyperlocal media operators or correspondents for national outlets cover corruption and organized crime. In the overwhelming majority of cases, journalists are killed by sicarios after being monitored or followed

Continued on page 3

TODAY'S NEWS

POLITICAL

Protesters, Police Clash Again in Bolivia's Capital

Protesters demanding Bolivian President Rodrigo Paz's resignation again clashed with police on Monday in La Paz. Protesters' grievances include the government's austerity and land reform policies.

Page 2

BUSINESS

Ecopetrol Files Tender Offer for Brava Energia

Colombian state-run oil firm Ecopetrol has filed a tender offer for a controlling stake in Brazil-based private oil company Brava Energia.

Page 2

POLITICAL

Presidential Candidates Wrap Campaigns in Colombia

Presidential candidates held their final rallies on Sunday ahead of Colombia's May 31 presidential election. A poll showed left-wing candidate Iván Cepeda with a slim lead.

Page 2

Cepeda // File Photo: IvanCepeda-Castro via Wikimedia Commons CC BY-SA 4.0.

THEDIALOGUE

COPYRIGHT © 2026, INTER-AMERICAN DIALOGUE

POLITICAL NEWS

Presidential Hopefuls in Colombia Wrap Campaigns

Presidential candidates in Colombia wrapped up their campaigns on Sunday with rallies drawing large crowds a week ahead of the country's election, Reuters reported. A final poll released on Saturday showed left-wing candidate Iván Cepeda in the lead, but with right-wing challenger Abelardo de la Espriella surging in support to almost pull even with Cepeda, the wire service reported. The survey, by AtlasIntel, showed Cepeda with 38.7 percent support and De la Espriella with 37.3 percent. Paloma Valencia of the conservative Centro Democrático party was a distant third with 14.3 percent support, the survey showed. In order to win in the first round without a runoff on June 21, a candidate would need more than 50 percent of the vote. In a runoff scenario, Saturday's poll showed that De la Espriella would receive 50 percent of the vote, with Cepeda receiving just 41.3 percent. The poll also showed that Valencia would defeat Cepeda in a runoff, 44.6 percent to 41.5 percent. In his campaign, Cepeda has vowed to follow a similar path as outgoing President Gustavo Petro, saying he will pursue peace talks with armed groups and focus on social reforms to lower inequality, Reuters reported. Cepeda has also said he would end what he called Colombia's "subordination" to the United States, The Wall Street Journal reported. De la Espriella has said he will terminate negotiations with rebel groups and take a tougher stance against drug trafficking and other organized crime, Reuters reported. He has also said he wants to strengthen Colombia's energy and mining sectors in addition to offering incentives to draw in investors. Valencia has said she would expand Colombia's armed forces and national police, in addition to starting a new offensive against guerrilla groups and gangs. She has also vowed to lower taxes, Reuters reported. Campaign promises by De la Espriella and Valencia on bolstering Colombia's hydrocarbons sector would mark a sharp turnaround from the policies of Petro, who halted new contracts for oil and gas exploration in order to pivot toward more sustainable sources of energy, the wire service reported. [Editor's note: See related **Q&A** in the May 11 issue of the Advisor.]

Protesters, Police Clash Again in Bolivia's Capital

Demonstrators in Bolivia's capital, La Paz, on Monday showed no indication that the ongoing protests calling for the resignation of President Rodrigo Paz will end soon, France 24 reported. Labor organizations, miners, transit workers, Indigenous groups and others have participated in the national protests that began at the beginning of this month and have escalated in La Paz in recent weeks. Among the issues frequently cited by protesters are: Paz's government's planned cuts to state-backed poverty alleviation programs; land reform policies that critics say benefit large estate owners at the expense of low-income farmers; and ongoing efforts to detain former President Evo Morales, who faces criminal charges linked to an alleged relationship with a minor who prosecutors say was trafficked, Reuters reported. Morales has denied all charges against him and has vocally supported the demonstrations against Paz in statements on social media, calling for the current president to resign and for new elections to be held before the end of August. Morales was declared ineligible ahead of Bolivia's presidential election last November, which Paz won in a runoff vote. Still, 20 percent of voters voted "null" or "blank" in the first round, suggesting Morales' political base remains sizable and loyal to him, AFP reported. On Monday, in an apparent gesture to demonstrators, Paz announced he would reduce his annual salary by 50 percent, from approximately $40,000 to $20,000. Shortly after Paz's announcement on Monday, police sprayed protesters with tear gas outside of Bolivia's Legislative Palace, AFP reported. Also on Monday, Brazilian President Luiz Inácio Lula da Silva said in a post on social media site X that he and Paz spoke on the

NEWS BRIEFS

Argentina to Gradually Eliminate Export Taxes for Some Sectors

Argentina's government plans to gradually eliminate its export taxes for some sectors, beginning in July, the economy ministry announced on Friday, Reuters reported. Export taxes in the automotive, petrochemical, chemical and rubber sectors, as well as on machinery, which currently stand at 4.5 percent, will be reduced by 0.375 percentage points monthly, the ministry said. Also on Friday, Argentine Economy Minister Luis Caputo said the government would gradually lower taxes on major agricultural exports, Reuters reported.

Ecopetrol Files Tender Offer for Brava Energia

Colombian state-run oil firm Ecopetrol has filed a tender offer to take a controlling stake in Brava Energia, Brazil's second-largest private oil firm, Brava said in a statement on Monday, Reuters reported. Ecopetrol purchased 25 percent of Brava's total share capital in April, which triggered the tender offer. The Colombian firm offered to buy Brava's shares at a 15 percent premium relative to its stock price, according to Reuters. The transaction is still subject to regulatory approval.

ExxonMobil Seeks Permit for Offshore Gas Project in Guyana's Stabroek Block

ExxonMobil has submitted an application to Guyana's top environmental regulatory agency to develop an offshore gas-condensate field that would be its ninth production site in the Stabroek Block, the firm said on Sunday, Reuters reported. Commercial gas production from the Haimara field is expected to begin in 2031, BNamericas reported. ExxonMobil, which is the Stabroek Block's leading operator, plans to open its fifth offshore oil facility there later this year.

COPYRIGHT © 2026, INTER-AMERICAN DIALOGUE

phone. "I reiterated my solidarity with the Bolivian government and people and emphasized the importance of full respect for democratic institutions and the rule of law," Lula said. Brazil's government will also send humanitarian aid to Bolivia help alleviate the effects on the ongoing protests, which have shut multiple key highways for weeks, the Brazilian president added. Lula did not provide details regarding what kind of aid will be delivered to Bolivia.

BUSINESS NEWS

Mastercard Seeking Help on Losses From Processors: Report

Mastercard is seeking to reduce losses that it incurred from last year's collapse of Brazil's Banco Master by asking payment processors to absorb some liabilities, Bloomberg News reported Friday, citing unnamed people familiar with the matter. Banco Master's fintech, Will Financiera, issued payment cards using Mastercard's network, leaving Mastercard liable to pay merchant acquirers that had processed approximately 5 billion reais ($997 million) in payments before the bank's failure and liquidation, Bloomberg News reported. Mastercard has already reimbursed processors for approximately half of that amount and is now proposing that it reimburse itself from money collected from cardholders before passing money along to merchant acquirers, Bloomberg News reported. The proposal from Mastercard follows new rules that Brazil's central bank put in place, requiring payment networks to be "fully responsible, without exceptions, for ensuring payment of all transactions to the receiving user, including using its own funds if the protection mechanisms adopted prove insufficient," Bloomberg News reported. Mastercard has told merchant acquirers that the new rules should not apply following the collapse of Will Financiera in January because card firms had until May to accept the rules, Bloomberg News reported. [Editor's note: see related **Q&A** in the March 12-25 Financial Services Advisor.]

FEATURED Q&A / Continued from page 1

near their homes, workplaces or daily routes. It is relatively rare for journalists to be killed while actively covering a specific event. This violence reflects both Mexico's broader public security crisis and a more specific dynamic: silencing and information-control carried out by organized crime groups operating in collusion with local political actors. Other countries in the region also face severe organized crime violence, but journalism is not targeted with the same intensity. In Mexico, attacks against the press are directly linked to attempts to prevent investigations into local power structures and criminal networks. Impunity remains a central factor. Judicial harassment against the press has intensified, particularly over the past two years, as a way to intimidate, exhaust or censor journalists investigating sensitive issues related to corruption, abuse of power or links between political actors and criminal networks. Although Mexico has developed important public policies and institutional mechanisms, including the federal protection mechanism and the special prosecutor's office for crimes against freedom of expression, these measures have proven insufficient to reverse the trend. President Claudia Sheinbaum has maintained institutional spaces for dialogue on the issue, but nearly two years into her administration, journalist safety and the fight against impunity for attacks against the press still do not appear to be central priorities of her human rights agenda."

A Diego Marroquín Bitar, fellow with the Americas Program at the Center for Strategic and International Studies (CSIS): "With the exception of active war zones, Mexico ranks as the deadliest country in the world for journalists. This is not a new problem, nor an insignificant one. Since 2000, Article 19 has documented 176 journalist killings in Mexico, and nearly 98 percent of those crimes have gone unpunished. The violence is not random. Killings are concentrated in states like Durango, Guanajuato, Guerrero, Sonora and the State of Mexico—places where criminal networks have burgeoned and where local reporters are often the only ones exposing them. Reporters Without Borders' 2026 World Press Freedom Index ranks Mexico 122 out of 180 countries, with only Nicaragua scoring worse on journalist security in Latin America. When journalists are silenced, accountability disappears with them: Corruption goes unreported, and organized crime, which in parts of Mexico operates in plain sight, grows more brazen. Sheinbaum has publicly committed to press freedom and extended the federal protection mechanism to cover journalists facing judicial harassment. But her administration then cut that same mechanism's budget in its first year. Mexico will host the World Cup as the deadliest country in the world for reporters. The federal government should act accordingly with more funding for the protection mechanism, increased federal-state coordination in the states where violence is most acute, and a willingness to measure its own success by one metric: reducing impunity."

> **"When journalists are silenced, accountability disappears with them."**
>
> **— Diego Marroquín Bitar**

A Nathaniel Parish Flannery, Mexico City-based political analyst and host of the Modern Mexico Podcast: "Over the last 20 years, press freedom advocates have singled out Mexico as the most dangerous country in the world for journalists, outside of active war zones. An astounding 47 journalists were murdered in Mexico during former President Andrés Manuel López Obrador's six years in office from 2018 through 2024. The violence has continued during current President

Continued on page 4

COPYRIGHT © 2026, INTER-AMERICAN DIALOGUE

FEATURED Q&A / Continued from page 3

Sheinbaum's sexenio. Violence against journalists is a longstanding problem in Mexico, but during the '4T' era of the presidencies of López Obrador and Sheinbaum, the press in Mexico have had to deal with a new challenge: a constant stream of criticism from the executive branch. López Obrador stands out for the quantity, frequency and vitriol of his attacks on the press. During a recent Modern Mexico Podcast interview, historian Andrew Paxman told me López Obrador should be regarded as a 'master of insults.' This 4T strategy for dealing with the press fits with the authoritarian populist paradigm we see in many other countries around the world. López Obrador constantly described journalists as corrupt 'adversaries' while also ignoring the role the press plays in holding the government accountable in a democracy. While Sheinbaum's tone is less strident than her predecessor and mentor, she continues to question the ethics and motives of journalists, even accusing The New York Times of publishing a fabricated story. Survey data shows that public trust in the media in Mexico has plummeted since 2018 and that many Mexicans have stopped buying newspapers or watching the TV news. The violence against the press continues, but the broader context for journalism in Mexico is fraught with new problems."

Raúl Benítez Manaut, professor at the National Autonomous University of Mexico (UNAM): "Unfortunately, attacks against the press and the murder of journalists have not subsided in Mexico. Since the advent of democracy in 2000, the press has been battered by criminal organizations. More than 170 journalists have been murdered in Mexico. While the government is not directly responsible for this situation, it has failed to mitigate the problem; criminal organizations murder journalists with impunity and extreme brutality simply for doing their jobs. There are no judicial investigations into these crimes, and no perpetrators have been imprisoned for them. During the administration of Felipe Calderón—when the war on drugs was launched—48 journalists were murdered; under President Enrique Peña Nieto, the figure was 47; and during the term of Andrés Manuel López Obrador, it was also 47. Under the current administration of Claudia Sheinbaum, 12 journalists have been murdered. Her government, too, has failed to find effective means to punish those who murder journalists, particularly in states such as Sinaloa, Baja California, Michoacán, Guerrero and others plagued by high levels of criminal violence. In some instances, corrupt local authorities provide protection to the killers. The relationship between the press and President Sheinbaum's administration is strained. The Morena party does not tolerate criticism from independent journalists, and the President herself has publicly accused them during her daily morning press conferences of lying. There is currently no constructive relationship with the independent press and media outlets. This constitutes one of the inherent weaknesses of Mexican democracy."

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

Upcoming Events

Cuba's Next Chapter
June 9, 2026 | 10:00 a.m. ET | Inter-American Dialogue

Twelfth Annual Building a Competitive U.S.-Mexico Border Conference
June 10, 2026 | 9:00 a.m. ET | Inter-American Dialogue

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

Gene Kuleta
Editor

Jack Quinn
Reporter

Luiza Franco
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
Bruna Santos, Director, Brazil Program
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.