

AGENDA

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KEYS TO
UNDERSTAND
THE WORLD TO
COME

EVERYTHING CHANGES IN THE POWERFUL ATLANTIC TRIANGLE

A reloaded Donald Trump pushes Western actors to redefine their trade agenda. This accelerates social and political changes. It also marks the beginning of a reinvention of dialogues that distribute power across the planet.

Europe on alert with the changes ahead.

Unexpected challenges for Panama's new president.

Latin America: Outlook for Brazil, Chile, and Ecuador.

France Macron and a government growing weaker by the day.



Carlos Díaz-Rosillo, Ph.D. 

Director of the Adam Smith
Center for Economic Freedom (FIU).

Monthly reflection

The Great Geopolitical Transformations of 2025

In a global landscape marked by growing tensions and rapid changes, 2025 promises to be a decisive year—a turning point in key issues that will transform the economy, politics, and society. Below, I share some observations about the most significant geopolitical trends shaping the immediate future.

1. The Global Phenomenon of Deregulation and Economic Freedom: The "MAGAfication" of the World

Political phenomena such as Donald Trump's overwhelming election victory have put economic freedom and deregulation at the forefront of the discussion and mobilized many toward these ideas. The U.S. President has announced the creation of the Department of Government Efficiency

(DOGE), with the goal of cutting two trillion dollars from the federal budget.

Similarly, the case of Javier Milei in Argentina represents a bold step in the same direction with the establishment of the Ministry of Deregulation. He has pledged to turn his country into the "freest economy in the world." And Europe's loss of competitiveness on the global stage has sparked voices against regulations that are stifling

"Donald Trump have put economic freedom and deregulation at the forefront of discussion and mobilized many toward these ideas..."

production. These initiatives are not mere reforms; they symbolize a global movement aimed at returning power to markets, freeing economies from the burden of state interventionism, and embracing economic freedom as the driving force of progress.

2. The Digitalization of the Economy and the Rise of Artificial Intelligence

The advancement of artificial intelligence (AI) is rapidly redefining labor and economic dynamics. In 2025, the most competitive economies will be those that have integrated AI into their production chains and public services.

The United States must be the undisputed leader in the race for innovation, not only to boost productivity and efficiency in key sectors, but also to reshape geopolitical and commercial dynamics. AI is transforming entire industries, from manufacturing to financial services, demanding that nations invest in technological infrastructure, advanced education, and public sector management. For liberal democracies, this underscores the urgency of policies that foster technological



innovation without sacrificing individual freedoms.

3. Security and Organized Crime: A Transnational Threat

Organized crime has become one of the main threats to democratic states. In Latin America, transnational networks of drug trafficking and smuggling have challenged governments, highlighting the need to reform police forces and judicial systems. Countries once considered safe have seen their peace disrupted by increasingly complex criminal phenomena.

Technological advancements have opened new fields for regulation and crime investigation. Cybercrime demands new strategies and infrastructures to ensure the security of

information and the assets of hundreds of millions of people and businesses worldwide.

4. A New Era for Energy Security

The war in Eastern Europe and tensions in the Middle East have underscored the importance of energy independence. In 2025, new versions of the competition for control over energy sources—from fossil fuels to lithium—will emerge. While some countries will bet on clean energy, the balance between sustainability and economic competitiveness will remain a critical issue.

As I argued in a previous article in this magazine, for the United States energy sufficiency is a national security component. In the coming years, the country is expected to take all necessary measures to regain energy self-sufficiency at lower costs, achieve greater global influence by supplying economic blocs currently dependent on Russia, and strengthen cooperation in energy cybersecurity.

5. De-globalization

In recent decades, de-globalization has emerged as a response to the

"Technological advancements have opened new fields for regulation and crime investigation; cybercrime demands new infrastructures to ensure the security of information"

traditional model of global economic integration. This process, opposite to globalization, is characterized by a retreat toward national economies, the prioritization of local supply chains, and an increase in protectionist policies. We have witnessed a marked shift in global economic dynamics: the COVID-19 pandemic accelerated this trend by exposing the vulnerabilities of globalized supply chains, leading many nations to reassess their dependence on foreign markets and strengthen their economic self-sufficiency.

De-globalization also includes growing distrust toward multilateral institutions and international agreements, with a noticeable decline in global interaction through organizations such as the United Nations and the World Trade

Organization. This phenomenon impacts not only trade and foreign direct investment, but also redefines geopolitical relations, creating a scenario where economic nationalism and sovereignty take center stage.

This will be a year of great transformations as the world reconfigures itself amid technological advances, political tensions, and a reassessment of economic structures. From the rise of deregulation and artificial intelligence to the fight against organized crime, the pursuit of energy security, and the shift toward more self-sufficient economies, the trends I have outlined reflect a planet in motion. This landscape demands leaders with determination and strategic vision capable of addressing immediate challenges without losing sight of the long-term horizon. The leadership of the United States will set the pace, and President Trump has made it clear that he will raise the stakes to ensure the United States is once again seen as a true global power.



Monthly Editorial

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Atlantic Axis: More Trade Transparency, More Political Dialogue, and New Agreements for Coexistence and Integration

The new administration of President Trump has started its term with great momentum, implementing a series of government measures with significant local and international impact. Without debating the merits of these policies, the reality is that this wave of actions and decisions will profoundly impact the Atlantic Triangle, the central axis of the Western values and principles that we defend and promote around the world.

The European Union, currently governed by a historic majority of the European People's Party, is analyzing its stance toward the new American administration. As natural allies, with center-right parties leading on both

sides of the Atlantic, they are defining new trade positions that will likely lead to new integration agreements and possibly new mechanisms for political dialogue.

Latin America, the third pillar of the Atlantic Triangle, is also debating its relationship with the new administration. Cuba, Venezuela, Nicaragua, and Bolivia—countries with totalitarian, populist regimes



opposed to democratic principles—understand that their future looks increasingly bleak, with fewer opportunities to remain in power.

Argentina, Paraguay, Panama, Costa Rica, the Dominican Republic, El Salvador, and Guatemala have governments that, in theory, should strengthen their ties under President Trump's leadership. However, this remains uncertain, as some of his measures and announcements have negatively impacted them—such as the steel tariffs on Argentina or the warnings regarding the Panama Channel. As a result, just like in Europe, these natural allies must reassess their relationships, prioritize their interests, and determine how to manage their differences.

The same applies to countries whose democratic governments are openly at odds with the new American administration. Colombia, Mexico, and Honduras have already noted that President Trump is unwilling to maintain political or trade relationships that were sustained (or encouraged) under the Democrat

government unless they adapt to his administration's requirements.

Meanwhile, some countries led by democratic leftist governments have yet to define their stance toward the new administration. Brazil, a commercial giant with global trade agreements, focuses more on its domestic production than on U.S. decisions. Chile, the most open economy in the region, is preparing for an election year in which all indicators suggest the center-right may return to power. It remains to be seen whether the United States will become a topic of debate once the campaign begins.

Finally, Uruguay and Ecuador. Starting March 1st, Uruguay will have a new center-left government that must decide whether to maintain its historically strong relationship with the U.S. party in office or make a

"The new U.S. administration has a great opportunity to relaunch and strengthen the Atlantic Axis...."

strategic shift. Conversely, Ecuador will not determine until mid-April whether to confirm President Noboa—aligned with President Trump—or allow the return of “Correismo” forces, which would quickly strengthen ties with Colombia and Mexico.

In conclusion, the new U.S. administration has a great opportunity to relaunch and strengthen the Atlantic Axis. It is clear that this will be done from a new perspective, where American interests come first, requiring a review of trade agreements and the establishment of new terms of coexistence and integration. Undoubtedly, this must be accompanied by a new political dialogue, as no country can develop in isolation from the rest of the world.

“Europe and a significant portion of Latin America are currently governed by administrations aligned with the values of the new American leadership....”



Europe and a significant portion of Latin America are currently governed by administrations aligned with the values of the new American leadership—an opportunity that should not be wasted. The focus must be on new agreements, honest dialogue, and understanding mutual interests. If this is managed successfully, we may see significant changes ahead, potentially reshaping large parts of the world in the coming years.

In this edition of our magazine, we address all these key **AGENDA** challenges. Don't miss it!

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Empowering small and medium-sized enterprises (SMEs) in Latin America and EU

The author of this article holds a central position in the European Parliament, as he is responsible for setting the majority party's positions regarding regulations and trade agreements.

In this text, he refers to the challenges posed by the new U.S. administration, the potential protectionist measures that could be enacted, and the opportunities that are opening up for the European Union in Mercosur and other markets, with a special focus on small and medium-sized enterprises.

Small and Medium-sized Enterprises (SMEs) are the backbone of both the European and Latin American economies. They drive innovation, create jobs, and foster resilience. In a world where trade is more interconnected than ever yet faces major challenges ranging from rising protectionism to an increasingly unpredictable geo-economic environment, the role that SMEs play has become more important than ever.

The EU-Mercosur Agreement, which was concluded in Montevideo on December 6th, represents a historic milestone for the relationship between the EU and Latin America. The trade deal opens up a market of over 760 million potential consumers and creates significant opportunities for SMEs. The agreement will progressively remove 91% of the tariffs on EU exports to Mercosur.

Engines of Growth

In both regions, SMEs are economic powerhouses. In Latin America, SMEs constitute 99.5% of all businesses, and they contribute to

approximately 60% of formal productive employment. Despite their critical role, many face challenges such as limited access to finance and complex regulatory environments. In the European Union, SMEs constitute 99% of all businesses, contribute 48% of formal productive employment, and drive innovation across different sectors. Yet, they, too, grapple with obstacles, including immense regulatory burdens and participating in the global market.



The shared importance of SMEs in both regions underscores the need for targeted policies aimed at scale-up objectives and cross-border trade. By leveraging trade deals and addressing the shared and unique challenges that SMEs encounter, we can create a more robust and dynamic economy that benefits everyone.

Challenges ahead

On January 20th, Donald Trump took office as the new President of the United States. If he fulfills his campaign promises, Europe's competitiveness and economy will face a challenging time. Trump's protectionist policies and 'America First' approach send a clear message to the rest of the world: The U.S. will prioritize domestic policy over foreign, even if it comes at the expense of close ties with allies.

For Europe, Trump's trade policy, with the imposition of tariffs of up to 20 percent on all imports is a major blow to the EU economy, with industrial sectors such as automotive and

"The shared importance of SMEs in both regions underscores the need for targeted policies aimed at scale-up objectives and cross-border trade..."

chemicals likely to be particularly hurt. The expected tariffs will inevitably increase prices for U.S. consumers and reduce demand for European goods. At the same time, the imposition of tariffs by the United States threatens the economies of Latin American countries. For example, Brazil, Chile, Colombia, and Costa Rica had a combined export to the U.S. of \$81.3 billion in 2023. Trump's universal tariffs of up to 20 percent will hit export-oriented SMEs the hardest.

Trump's trade policy further heightens the risk of a fragmented international trading system, most recently illustrated by the EU's and China's tit-for-tat trade war, propelled by EU tariffs on Chinese electric vehicles to counteract unfair use of subsidies in Chinese EV operations. If

these trends continue, there is a risk that international trade will become even more polarized, leading to the creation of separate trading blocs around the U.S., China, and possibly the EU.

Global supply chains that have come to facilitate and promote global trade for decades will shatter. Such a scenario would lead to trade flows retreating into more regional and closed systems, to the detriment of global and efficient networks. A scenario that, with the inevitable decline of global competition, would result in stagnated, if not declined, levels of innovation, growth, and prosperity.

A bright future for Latin American and EU relations

SMEs are not just economic entities but vital components of our societies, fostering local development and economic activity. Policymakers must prioritize their needs through strategic trade agreements, reduced regulatory burden, and targeted support to unlock the full potential of SMEs.

The EU's commitment to reducing regulatory burdens and including SME-specific chapters in trade deals sets a great example. With the EU-Mercosur agreement in place as a foundation, there is an immense opportunity to create a partnership that champions the growth of SMEs. The collaboration between the EU and the Latin American countries also goes beyond trade agreements. We need joint initiatives to promote digitalization and enhance access to funding. By doing so, we can ensure that these engines of growth continue to drive prosperity, innovation, and economic growth.





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≡ Panama, a Nation “Pro Mundi Beneficio”

On July 1st, 2024, after five years under a populist-leaning government, José Raúl Mulino assumed the presidency of Panama, facing enormous challenges for his country. Since then, he has begun a process of normalizing public finances, restructuring the state, and opening up the economy.

The author of this article analyzes the risks and opportunities that lie ahead for Panama and its new government, as well as the country's strengths that should be leveraged to achieve greater growth and development.

Every country identifies elements that distinguish it from others. In Panama's case, its national symbols include the flag, the anthem, and the coat of arms, each carrying significant meaning, such as sovereignty, labor, progress, and abundance.

The harpy eagle, a symbol of conservation and biodiversity, holds a prominent place in the national coat of arms. It is depicted perched, holding a ribbon that bears the Latin inscription *Pro Mundi Beneficio*, meaning “for the benefit of the world.” Serving the world is Panama’s mission as a nation, given its key role in global geopolitics due to its extraordinary strategic location and significance in global trade. From colonial times to the present day, the country has been a crucial transit point and at the center of international negotiations that have shaped its history and development.

Since 1903, when Panama and the United States signed a treaty for the construction of the interoceanic canal—the Panama Canal—until December 31st, 1999, when the U.S.

transferred control of the canal to Panama, the country engaged in a long struggle for sovereignty and autonomy. That date marked the end of nearly a century of U.S. military presence in the canal zone.

Today, 25 years of Panamanian administration have passed, during which the country successfully expanded the canal with a third set of locks—the largest expansion project since its inauguration—doubling its capacity and increasing maritime traffic. The expanded canal has boosted global maritime trade and enhanced connectivity and exchange opportunities between nations. In fiscal year 2024, the canal contributed \$2,470,785,187.98 to the National Treasury, consisting of surplus revenue, transit toll rights, and payments for services rendered to the state.



A New Government, Challenges, and Opportunities.

Panama is currently at a crucial moment in its political and economic history. The country faces significant challenges that test the stability of its institutions, social fabric, economy, and role in regional geopolitics.

José Raúl Mulino took office on July 1st, 2024, with high public expectations of change (money in their pockets), order, security, and decisive leadership. From his first day as president, Mulino has faced a complex reality. The country's political landscape remains deeply polarized, with a fragmented opposition, weakened political parties, a divided National Assembly, and an increasingly demanding public calling for transparency and stronger anti-corruption measures.

One of the key sectors of the economy is finance, with more than 80 banks from around the world operating in Panama. In recent years, international organizations have placed the country under scrutiny

"Panama is currently significant challenges that test the stability of its institutions, social fabric, economy, and role in regional geopolitics..."

due to concerns about money laundering and fiscal transparency. Overall, Panama has experienced moderate economic growth. The service and construction sectors remain its main economic drivers, but there has been a slowdown in mining, the Colón Free Zone, and an 11.7% decline in canal toll revenues.

Although Panama's economy has historically depended on the canal and the service sector, the country has a great opportunity to develop projects in technology and startups, renewable energy, tourism promotion, and investments in agricultural technology.

On the international stage, the United States has expressed concerns over alleged Chinese influence in the canal administration, sparking debate with the suggestion that the U.S. should



Another major challenge is the migration crisis in the Darién Gap, as the number of people crossing this jungle region has increased alarmingly in recent years. In 2024, more than 300,000 irregular migrants were reported, placing enormous pressure on Panama's public resources.

For Panamanian citizens, security remains a top concern due to rising violence linked to drug trafficking and organized crime. The new government has pledged to take a tougher stance against criminal gangs.

regain control of the interoceanic waterway due to a perceived threat to its interests.

President Mulino has been clear and firm in response, reaffirming that the canal is, and will remain, Panamanian. The new government's ability to handle this situation will be crucial not only for the country's political stability but also for the broader region.

President José Raúl Mulino begins his term in the midst of great challenges. His success will depend on his ability to balance the demands of various sectors, maintain political stability, and position Panama as a reliable and sovereign nation. Now more than ever, national unity is essential, as Panamanians must remember their mission: to continue being a nation Pro Mundi Beneficio.



Tom Fabricio

A distinguished attorney and member of the Florida House of Representatives serving District 110 (Republican Party). He is a consistent advocate for tax reduction policies, economic growth, and the protection of individual liberties.



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Hegemony at risk: China's strategies and the America First policy

Representative Fabricio analyzes the multiple global fronts on which China is advancing, challenging the hegemony of the United States, including cyber espionage, military development, and strategic investments.

He also lists certain actions undertaken by China and the strategic positions it has secured in the region, raising concerns about the potential influence on global trade.

Finally, he proposes a strong U.S. response through an "America First" policy focused on strengthening cybersecurity, modernizing military capabilities, regulating foreign investments, and reinforcing strategic alliances while reducing economic dependence on China.

In recent years, China's multifaceted strategies have increasingly encroached upon the United States' global leadership. From cyber espionage and military advancements to strategic economic investments, China's actions necessitate a vigilant and proactive response to safeguard American interests.

Cyber Espionage and Cyber Warfare

China's engagement in cyber espionage poses a significant threat to U.S. national security. State-sponsored actors have been implicated in numerous cyberattacks targeting various sectors, including government agencies and private enterprises. For instance, the hacking group known as "Salt Typhoon," associated with China's Ministry of State Security, has conducted extensive cyber espionage campaigns against U.S. telecommunications companies, compromising private communications of government officials and citizens. In response, the

U.S. Treasury Department imposed sanctions on individuals and entities linked to these activities.

Military Advancements

China's military capabilities have expanded significantly, particularly in the realm of intercontinental ballistic missiles (ICBMs). The Pentagon's 2024 report on China's military developments highlighted that China has more than 500 operational nuclear warheads and has completed construction of three new ICBM silo fields, adding at least 300 new missile silos. This expansion underscores China's efforts to modernize and enhance its strategic deterrent capabilities.



Strategic Economic Investments

China's economic ventures near critical global chokepoints further exemplify its strategic ambitions. Notably, Chinese companies have made significant investments in port facilities near the Panama Canal. The Panama Ports Company, a subsidiary of Hong Kong-based Hutchison Ports, manages the Balboa and Cristóbal ports, which serve as the entry and exit points of the canal. The company recently renewed its lease to manage these ports until 2047.

While the Panama Canal Authority (ACP), an autonomous government agency, maintains full control over the canal's operations, China's proximity to such a vital maritime route raises concerns. The ACP ensures that tolls and transit fees are applied uniformly to all users, adhering to principles of neutrality established by international treaties. However, China's significant presence in adjacent port facilities could potentially influence operations, thereby affecting global trade dynamics.

Implications for U.S. Hegemony

"China's significant presence in adjacent port could potentially influence operations, thereby affecting global trade dynamics..."

These developments collectively challenge the United States' hegemonic status. China's cyber capabilities threaten the security of critical information infrastructure, its military advancements alter the strategic balance, and its economic investments near key global chokepoints could impact international trade routes. Such multifaceted encroachments necessitate a reassessment of U.S. policies to address the evolving geopolitical landscape.

The Imperative of an 'America First' Policy

In light of these challenges, it is imperative to adopt an 'America First' policy that prioritizes national interests and security. This approach aligns with the principles advocated by the America First Policy Institute, which emphasizes liberty, free enterprise,

national greatness, American military superiority, and the primacy of American workers, families, and communities.

Strategic Recommendations

1- Strengthening Cybersecurity

Measures: Enhance defenses against cyber threats by investing in advanced technologies and fostering public-private partnerships to protect critical infrastructure.

2-Modernizing Military Capabilities:

Allocate resources to modernize the U.S. military, ensuring it can effectively deter and respond to emerging threats.

3-Monitoring Foreign Investments:

Implement stringent oversight of foreign investments in strategic assets, particularly those near critical

"Such multifaceted encroachments necessitate a reassessment of U.S. policies to address the evolving geopolitical landscape...."

infrastructure, to prevent potential security risks.

4-Reinforcing Alliances: Strengthen alliances with like-minded nations to promote a rules-based international order and counterbalance China's influence.

5-Promoting Economic

Independence: Encourage domestic production and reduce reliance on foreign supply chains to safeguard economic security.

Conclusion

China's multifaceted strategies undeniably pose a challenge to U.S. hegemony. By adopting a comprehensive 'America First' policy that addresses these encroachments, the United States can reaffirm its leadership on the global stage and ensure the security and prosperity of its citizens.





Aparicio Caicedo

Professor of Philosophy of Human Nature at the Universidad de las Américas, Ecuador. Author of the book The New Deal of Global Trade. He has served as an advisor to President Guillermo Lasso.



Reflections on Ecuador's Presidential Elections: Challenges and Perspectives

Ecuador is in the midst of an electoral process to choose its next president, with two diametrically opposed proposals vying for the majority support of society. How did the country reach this point, and what can we expect from each main candidate? What is at stake in this election?

These and many other questions are explored by this privileged observer, who has deep insight into the unique characteristics of Ecuadorian political administration.

As Ecuador's presidential election approaches, with the first round scheduled for February 9th, the political landscape is largely defined by two figures: the incumbent president, Daniel Noboa, and the correísta candidate, Luisa González. Both represent starkly contrasting visions for the country's future, and their performance in the electoral race will be shaped by various factors that have influenced the national climate in recent months.

The Current Government's Decline

Daniel Noboa's administration has faced significant challenges that have eroded its popularity. One of the most critical issues is the security crisis. January 2025 became the most violent month in the country's history, exposing the government's inability to curb the rising wave of crime. This surge in violence has created a widespread sense of insecurity among the population, further undermining trust in state institutions.

At the same time, the energy crisis

that worsened in 2024 has had profound repercussions on Ecuador's economy and citizens' well-being. Blackouts lasting up to 14 hours daily have affected multiple provinces, paralyzing productive activities and causing significant economic losses.



Luisa González and the Resurgence of Correísmo

Against this backdrop, Luisa González has emerged as the main contender, representing the correísta movement. Her candidacy appeals to nostalgia for a time when, according to her supporters, Ecuador experienced stability and economic growth. However, she is also a polarizing figure, as many Ecuadorians associate correísmo with corruption and authoritarianism.

Polls indicate a tight race, with some showing González in the lead and others favoring Noboa. These numbers suggest a likely runoff election and reflect the deep divisions within the Ecuadorian electorate.



"Luisa González is also a polarizing figure, as many Ecuadorians associate correísmo with corruption and authoritarianism."

Challenges for Voters

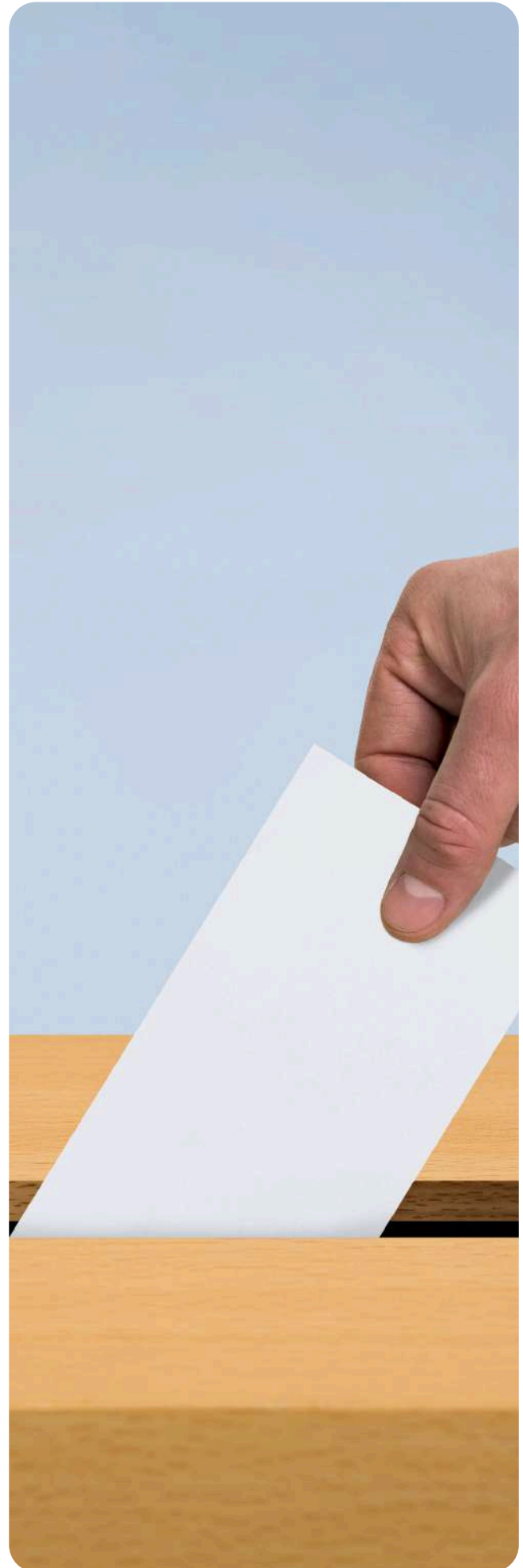
The choice is complex. On the one hand, there is a president who has failed to resolve critical issues like security and energy but wields a powerful communication apparatus to his advantage. Noboa has exhibited significant authoritarian tendencies, such as the expulsion of a Cuban journalist for mocking him and his unconstitutional maneuvering to remove his vice president without allowing her to assume leadership. These actions raise concerns about the future of democracy under his administration.

On the other hand, correísmo represents a return to well-known and highly controversial practices. State control over the economy, political retaliation, repressive use of

government institutions, and deep polarization were hallmarks of previous correísta administrations. While their rhetoric offers a solution to public dissatisfaction, their track record raises serious doubts about the viability of their promises.

Final Reflection

Ecuadorians face a difficult choice in both rounds of the election: either a government that, despite its inefficiency in key areas, seeks to position itself as a stabilizing force or a return to a political model that has proven to be authoritarian and divisive. Neither option is ideal, and the risk of continuing with weak leadership or reverting to policies that eroded institutional integrity is real. Given this scenario, voters are responsible for demanding substantive debates, proposal transparency, and concrete commitments to strengthening democracy and the rule of law. The 2025 election will not only determine Ecuador's immediate political course but also shape its future in the medium term.





Orlando Gutiérrez Boronat

Secretary General of the Cuban Resistance Assembly, spokesperson for the Cuban Democratic Directorate; holds a Ph.D. in International Studies (University of Miami). He has postgraduate and undergraduate degrees in Political Science and Communications (Florida International University). Author of various books and publications on human rights.



The New U.S. Policy Toward Cuba

What will happen to Cuba under the new U.S. administration? Will we see the beginning of a transition to democracy? Will Trump impose new restrictions and sanctions on the island's regime?

One of the most authoritative voices of the democratic resistance reflects on these issues. He has worked for many years alongside the Cuban exile community and the brave individuals resisting inside the island, tirelessly striving for the long-awaited freedom of his people.

There is no doubt that President Donald Trump has taken office at a crucial moment for Cuba's freedom. The Castro dictatorship is at its weakest point, with no real prospects for resolving the widespread chaos it faces.

The country's infrastructure is practically collapsed. Electricity generation and oil supply—the two essential energy sources for the nation's functioning—are in crisis, with no solutions in sight. Its industries are outdated and inefficient. The transportation system is semi-paralyzed. Agriculture is neglected, forcing the regime to import nearly 90% of the country's food. Water supply is chaotic, and the healthcare system is on the verge of collapse. Hospitals lack even the basics to treat patients. Pharmacies are empty, unable to provide even essential medication for chronic patients. Miserable wages, uncontrollable inflation, and a national currency that is practically worthless further compound the dire situation.

This is a scene of utter desperation, yet the regime only offers excuses for the debacle. The country's debt is so massive that it has no access to credit anywhere. Its main allies, China and Russia, are weary of propping up the regime, knowing that whatever they give is either insufficient or vanishes into the deep black hole of corruption.

It is abundantly clear that the socialist system has been an absolute failure in Cuba—just as it has been in every other country that has endured it. However, the Communist Party's aging leadership refuses to return sovereignty to the Cuban people so they can choose their own path.



Moreover, history has proven that a policy of negotiation and concessions toward Cuba has not changed the totalitarian nature of the regime—not by “one millimeter”—whether in terms of fundamental freedoms and human rights or in allowing real economic liberties. For these reasons, we advocate for a firm and uncompromising policy toward Cuba, but one that also offers the incentive of a future of prosperity and collaboration.

The United States must make it clear to the dictatorship that it will soon begin applying economic and financial sanctions to cut off the regime’s revenue, as these funds are primarily used to maintain the police and military apparatus that keeps it in power rather than addressing the



"United States must make it clear to the dictatorship that it will soon begin applying economic and financial sanctions to cut off the regime's revenue..."

population’s needs. Just a few weeks ago, media reports uncovered that the regime’s economic-military conglomerate, GAESA, holds over \$4 billion in bank accounts.

The United States must pressure democratic governments in Europe and Japan to put an end to the constant financial concessions they grant the Cuban dictatorship through the Paris Club. Likewise, Washington must push Canada to halt the “projects” it frequently devises, which in reality serve as disguised economic assistance channels for the Cuban communist regime.

The United States should also develop a substantial economic aid package that would be available to those who

remove the Communist Party from power and establish a provisional national salvation government committed to implementing a transition toward democracy, restoring sovereignty to the Cuban people.

This combination of sanctions and support for Cuba's reconstruction could be a decisive factor in encouraging some within the system—those who already recognize that socialism is a complete failure—to seek a way out without bloodshed and with a future. The offer must emphasize that the main obstacle to this process is the Communist Party's gerontocracy, which refuses to relinquish its privileges.

Otherwise, logic dictates that the Cuban people—denied rights and freedoms, overwhelmed by poverty and scarcity—will once again take to the streets en masse. This time, however, the outcome could be bloody, with unpredictable consequences for both the regime and Cuba as a whole.





Bertrand Dupont

Candidate in the 2024 legislative elections for the second constituency of French citizens living abroad. Elected councilor for French citizens abroad in Brazil's third constituency. Member of the French party Les Républicains.



France Seeks a Majority for Projects and Budget

What will happen to President Emmanuel Macron's government following the sharp decline in his popularity? Will the right manage to organize and form a new government? Will new elections be called?

France is experiencing turbulent times, and its government is on the verge of functioning without an approved budget from the National Assembly. Social unrest is growing daily, and the political landscape is highly uncertain.

The author reflects on these issues, offering insight into what we can expect in the coming weeks or perhaps months.

France is going through a period of political instability that is, understandably, concerning not only for the French people but also for its European partners. The last government, led by Michel Barnier, lasted only three months before being censured during discussions on the 2025 budget. This is an unprecedented event in more than six decades. France has had four prime ministers in a single year. As a result, France lacked a budget for 2025—something that had not happened in a very long time. Unlike in the United States, where a shutdown can occur, the French Constitution states that if a new budget is not approved, the previous year's budget is automatically extended until a new one is passed.



How Did France Get Here?

President Emmanuel Macron's impulsive dissolution of the National Assembly on the day his party suffered defeat in the June 2024 elections plunged France into parliamentary chaos.

Following those legislative elections, the National Assembly was divided into three major blocs with vastly different interests and visions. On one side: the Nouveau Front Populaire (NFP), a coalition of left-wing parties dominated by the far-left Islamist party La France Insoumise (LFI). On the other side: Marine Le Pen's populist Rassemblement National (RN).

Centrist parties, Macron's Ensemble, and the right-wing Les Républicains are in the middle. Ensemble lost nearly half of its seats, while Les Républicains performed better than expected. These parties are part of the fragile "common base" government led by François Bayrou of the centrist MoDem party.

Deep ideological divisions within this

“common base” have made achieving consensus on policy measures difficult. More importantly, the tripartite split in the Assembly has made securing a majority extremely challenging.

Meanwhile, France’s debt has surged to record levels, reaching €3.2284 trillion—113.7% of GDP—one-third of which was accumulated under Emmanuel Macron’s government. This has necessitated budget cuts in a country that already has the highest tax burden in Europe. The situation is particularly complex: the left-wing bloc demands increased spending, while the far right, on the brink of power, engages in demagoguery and unrealistic promises.

Even within the government, opinions are divided between the left-wing faction of Macronism and Les Républicains, who advocate for significant reductions in public spending. France has never been as right-leaning as it is today, with the public increasingly demanding stronger security measures and

“France has never been as right-leaning as it is today, with the public increasingly demanding stronger security measures and immigration controls...”

stricter immigration controls.

The republican right, weakened by the disastrous presidential election results of its candidate, now appears to be regaining strength. It has secured several key ministries, including the prestigious Ministry of the Interior, led by Bruno Retailleau, whose popularity continues to rise. The party also produced former Prime Minister Michel Barnier. Les Républicains recently saw a 20% increase in a partial legislative election and won control of two additional cities.

Meanwhile, issues such as pension reform, purchasing power, a record number of business bankruptcies, and a farmers’ revolt—intensified by

the EU-Mercosur agreement—have created an explosive social climate.

A Government on the Brink

With his approval ratings at an all-time low, Emmanuel Macron can no longer dissolve the National Assembly before July 2025. This means the current political deadlock will persist at least until then—unless Macron is forced to resign.

Several of his longtime advisors have abandoned him in recent months. The only source of stability is the Senate, where Les Républicains hold an absolute majority. The 2025 budget vote, currently underway in Parliament, has been critically important.

On Monday, January 23rd, the Senate approved, in a first reading, a revised version of the budget presented by the government. The revised text aimed to prevent another vote of no confidence by securing the Socialist Party's support through numerous concessions. The government also



agreed to reopen discussions on pension reform, which had been approved under former Prime Minister Élisabeth Borne's government.

The Senate returned to a version of the budget that was close to what Michel Barnier's government had initially proposed, with additional spending cuts and symbolic measures such as eliminating

benefits for former presidents and prime ministers.

The Senate's text was reviewed and modified by the Joint Commission (composed of seven deputies and seven senators tasked with reconciling differences between both chambers) before being sent back to the National Assembly. For the first time in years, this commission successfully reached an agreement. However, due to divisions in the Assembly, the government had to invoke Article 49.3 of the Constitution twice—allowing it to pass the budget without a vote.

As expected, the far left submitted two motions of no confidence against the government (one for each section of the budget). On Wednesday, February 5th, these motions failed to pass, as the Socialist Party and the far right chose not to support them—contrary to their stance in December. As a result, France finally has a budget for 2025, and the Bayrou government has survived—for now.

For How Long? That Is the Question.





Andrea Ojeda

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Evelyn Matthei, with the support of Chile Vamos, is emerging as Chile's next President

Chile has embarked on an electoral race that will conclude in December with the election of its new president. All indications suggest that society may once again shift toward a moderate center-right government—one that restores order in administration, promotes the values of freedom, and guides the country toward development. In light of this, the two largest parties within the Chile Vamos coalition have decided to support a single candidate, who currently leads in opinion polls.

The author of this article analyzes the implications of this decision and shares her reflections on what we can expect for Chile throughout this year and after the presidential election.

The past six years have not been easy for Chilean politics. They began with a social uprising that put the country's stability and institutions at risk, driven by extreme and uncontrolled violence that sought to dismantle the existing order. Among the measures taken to resolve the crisis were two constitutional processes aimed at drafting a new national charter. However, instead of fostering consensus, agreements, and a shared vision for the future, these attempts led to further division, polarization, and discord.

Adding to this instability was the election in 2021 of a far-left government whose main political partner is the Communist Party. This administration, marked by improvisation and constant missteps, has exacerbated the country's crises in security, education, healthcare, and economic development.



"Far-left government whose main political partner is the Communist Party and marked by improvisation and constant missteps, has exacerbated the country's crises..."

Amid this unfavorable landscape, with 11 months remaining until the next presidential elections, Evelyn Matthei is the leading candidate in all national polls. She has recently been officially nominated for the presidency by the two UPLA member parties:

Renovación Nacional and the Unión Demócrata Independiente (UDI).

Unlike Chile's current leadership, Evelyn is an economist with a long and successful career in both the private and public sectors. She has consistently demonstrated her work ethic, experience, sharpness, and expertise across various fields, including business, parliament, local government, and as a cabinet minister. In politics, her trajectory dates back to the so-called "Youth Patrol," a group that also included Andrés

Allamand, Alberto Espina, and former President Sebastián Piñera.

Matthei has long distinguished herself in Chile's center-right and right-wing political sectors through her capability, strong character, and determination. These qualities have allowed her to stand out in a political landscape that men historically dominated. As a member of Renovación Nacional and later UDI, she has forged an undisputed leadership role, which she now channels into developing her government plan and a proposal to restore Chile's lost path to prosperity.

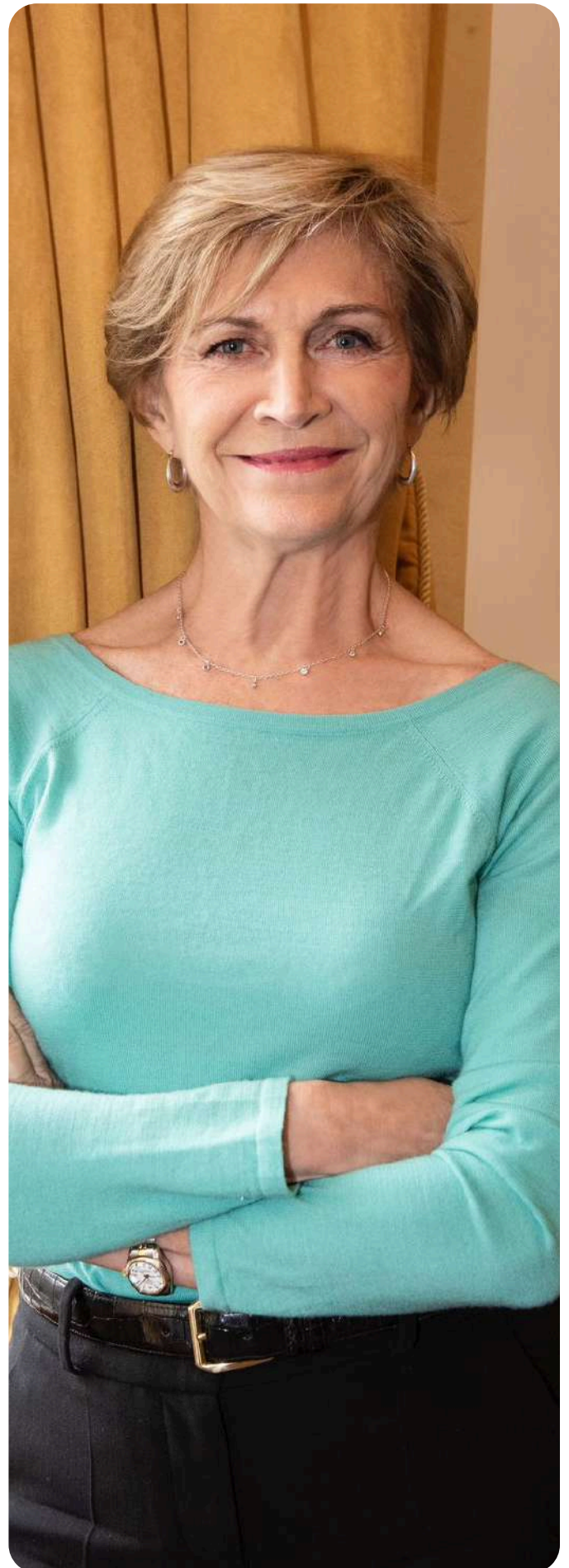
More recently, her role in last year's regional and local elections must be highlighted. With commitment and sacrifice—free of political calculations—Evelyn worked tirelessly for the success of the coalition, playing a crucial role in the overwhelming victory achieved by Chile Vamos in those elections. Without a doubt, this generosity will be recognized by all those who, thanks to her contribution, were elected and who



will, in turn, support her path to becoming Chile's next president.

Chile Vamos could not be better represented as a political coalition than Evelyn. She embodies all the ideals and principles we stand for while sharing our energy and determination to make Chile a nation of progress. Now, we have a common challenge: ensuring that the public increasingly supports her as their future president and equipping her with the necessary tools to provide every Chilean with the highest possible quality of life.

The road ahead will not be easy. In an era characterized by immediacy, superficiality, and populism, engaging in serious, responsible, and competent politics is often a difficult path. But these are the kinds of challenges that Evelyn Matthei takes on without hesitation, advancing with determination and optimism. Her effort will be backed by Renovación Nacional, the Unión Demócrata Independiente, and all their parliamentary candidates, with the goal of giving our political family a new government in Latin America—one that takes decisive action against the dictatorships in Venezuela, Nicaragua, and Cuba; that denounces violations of the rule of law and human rights in Bolivia and Honduras; and that does not succumb to the easy applause of populists and improvisers who worsen their countries' situations. In all these cases, and in many other challenges that the ever-changing international landscape will bring, Evelyn Matthei will not only be an ally but a leader to follow.





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Lula Faces the Worst Moment of His Third Term

Brazil, a vast country with a complex political system, must be closely watched. What is happening amid Lula's declining popularity? Have new right-wing leaders emerged? How are the centrão political forces acting?

With the 2026 elections on the horizon, the author analyzes the country's current political situation and presents a scenario where the government is weakening, though the fragmented opposition has yet to capitalize on this fully.

An experienced former president with strong political leadership and popularity among large segments of society returns to power after being released from prison and defeating another charismatic leader at the polls. One might expect his supporters to anticipate a successful term, right? However, that is not the case.

Luiz Inácio Lula da Silva is navigating a third term full of ups and downs, marred by blunders in public statements, struggles with the legislative branch, a fragile national economy, questionable personal health, and declining popularity. With all these issues worsening, Lula is now experiencing the lowest point of his third term—one of the most difficult chapters of his three presidencies.

At the beginning of this term, Lula presented himself as a "defender of democracy," an "international leader," and someone in "great physical shape." Yet, his government has deteriorated rapidly. Rising inflation, particularly in food prices, a soaring dollar, and unchecked public spending have created a highly problematic economic scenario.

In terms of public policy, few government programs have succeeded, and the more ideological agendas—important to his leftist base—have been blocked by a far more conservative Congress than Lula's Workers' Party (PT) would have liked. The current legislature only supports some of Lula's and Finance Minister Fernando Haddad's economic proposals in exchange for budget allocations and government appointments.



When it comes to moral and social policies, they are not even up for debate. Meanwhile, Lula's lack of discretion and excessive spending on international trips have further damaged his image. His health has also deteriorated. If it was already imperfect, it has become even more concerning after a domestic accident caused a cerebral hemorrhage, limiting his ability to work. He has been banned from traveling, raising serious concerns among his allies.

The impact of all this is reflected in the latest Quaest poll, which shows Lula's approval rating dropping to 47% while disapproval has risen to 49%. For the first time this term, those who disapprove of the president outnumber those who support him. Since early 2024, approval has never exceeded 54%.

Part of the increase in disapproval can be attributed to the government's communication failures on social media, where opposition lawmakers attack the administration's policies without facing an effective response. A symptom of this issue was the leadership change in the government's communications office.

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Another revealing poll, conducted by Paraná Pesquisas, measures voter intention for the 2026 presidential elections. It shows Lula in a statistical tie in a second-round scenario—not only against former President Jair Bolsonaro but also against other right-wing figures. In some scenarios, Bolsonaro is excluded due to his current ineligibility following a judicial ruling.

Bolsonaro's wife, Michelle Bolsonaro, and São Paulo Governor Tarcísio de Freitas are tied with Lula in a potential second round. Other names, such as Paraná Governor Ratinho Júnior, Goiás Governor Ronaldo Caiado, and influencer Pablo Marçal, performed well in the first round, representing the center-right. Combined, their votes in these simulations also match Lula's numbers.

Perhaps this is why, during a ministerial

meeting on January 20th, Lula suggested that he might not run for re-election. Whether this was a strategic move to rally his supporters—given that no other left-wing candidate has a realistic chance of winning in 2026—or an attempt to justify an eventual withdrawal to avoid ending his career in defeat, Lula's words carry weight.

When he says his candidacy depends on "God's will," he is telling the truth—at least in part. By the time a potential second round in 2026 takes place, he will be 81 years old, making his health a decisive factor. If health is not a major obstacle, the complete lack of a viable successor on the left could force Lula to run again despite a turbulent government, a weak economy, and the real risk of ending his political career with a loss.

Against this backdrop, Brazil's center-right looks ahead to 2026—regardless of the opponent—hoping to return to power by leading or joining a coalition. Meanwhile, the more conservative right must decide whether to wait for Bolsonaro's ineligibility to be overturned or to start rallying behind a new candidate.



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