



Bert Hoffmann

## Ten Things to Watch in Latin America in 2026

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Trump's claim to North and South America as the United States' exclusive zone of interest will mark 2026. The military strike on Venezuela leaves the country's political situation in limbo, while the US president unleashes an avalanche of threats against further countries, from Colombia to Cuba, Mexico, and – to the shock of European leaders – Greenland.

- The post-Maduro leadership in Venezuela may have more negotiating power than the images of the US military strike suggest. The US will need Venezuela's political and military elites to "run the country." Rather than being a quick solution, the strike marks the start of a new round of coercive negotiation.
- Latin American countries have a strong interest in maintaining commercial and investment ties to China. Trump's revival of the Monroe Doctrine will not pass without pushback.
- For Mexico, the upcoming renegotiation of the trade agreement with the US and Canada marks a crucial test for Sheinbaum's so far remarkably successful course. Brazil's presidential elections in October will be a watershed moment for the entire region.
- The continent's right-wing forces will seek to maximise political gains from hardline law and order policies. At the same time, courting Trump's endorsement will be a divisive issue within the conservative and far-right camp.
- The loss of Venezuelan oil supplies will dramatically worsen living conditions in Cuba. However, the prospect of US military action is likely to have a demobilising effect on ordinary people there.

### Policy Implications

*Latin America and Europe have a shared interest in countering Trump's ultra-aggressive policies, defending international law, and keeping the region open to the world rather than submitting to the United States. While each country may seek arrangements tailored to their specific situation, joint diplomatic and political initiatives are also needed to resist Washington's unabashed, bullying policies.*

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## Venezuela after Maduro: From “Kinetic Strike” to Protracted Stand-Off?

The year 2026 began with a display of brute US military power. However, the strike on Venezuela on 3 January may also come to betray the limits of US power. While it took a mere two hours to kidnap Maduro, Trump’s boastful assertion that the United States will “run the country” may well result in a protracted conflict that could drag on for months.

The United States seems determined not to repeat the fiasco of the Iraq invasion, where after Saddam Hussein’s ouster, all members of his Ba’ath Party were barred from office – resulting in a political vacuum that forces outside of US control were able to fill. In Venezuela, by contrast, the regime’s military, political, and bureaucratic structures remain largely intact. Trump disregarded the opposition’s most prominent figure, Nobel Peace Prize–awardee María Corina Machado, instead placing his bets on Vice President Delcy Rodríguez, a long-time Maduro loyalist. She was, according to Trump in his press conference, “essentially willing to do what we think is necessary.” The United States is to “run the country” by indirect rule.

However, it is not guaranteed that the post-Maduro leadership will comply as obediently with Washington’s designs as Trump suggests. The day after the US military raid, Venezuela’s Supreme Court designated Delcy Rodríguez acting president. She appeared first thing on television alongside the regime’s key political and military officers to demonstrate the cohesion of the elite, following a discourse of defiance that included demanding Maduro’s return and proclaiming that Venezuela “will never become anybody’s colony.”

As a result, just days after celebrating the brilliance of the military strike, the United States is back to making threats and applying pressure on the government in Caracas – not much different from its previous approach. The United States will keep its war ships off the Venezuelan coast: the ability to block Venezuelan oil exports is a powerful instrument, and further military strikes are also a distinct possibility. At the same time, the leadership in Caracas knows that the United States is depending on them to “run the country” – and that this may give them more room to manoeuvre than the images of the US military’s “kinetic operation” suggest. Rather than being a quick solution, the strike marks “the beginning of a new phase of coercive negotiation,” to borrow a term from US analyst Evan Ellis.

If this tug-of-war drags on, time may not be on Trump’s side. He will not want US forces tied up in this conflict forever, nor will he want November’s mid-term elections to be overshadowed by US forces embroiled in a Venezuelan quagmire.

For now, whatever democratic opposition there is in Venezuela has been sidelined. In the press conference after the kidnapping of Maduro, neither Trump nor his foreign secretary even once mentioned the word “democracy.”

Meanwhile, the impact on the political landscape of Latin America, and indeed the world, is severe. The US operation shatters the idea of a global order in which international law constrains the powerful. This sets a precedent. The fear that

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other leaders will follow suit and impose their will by force wherever they see fit is justified.

## Trump's Revival of the Monroe Doctrine

In November 2025 the Trump administration published its new National Security Strategy ([President of the United States 2025](#)). Its unconditional endorsement of right-wing extremist “patriotic parties” marks for Europe the end of the post-WWII order in relations with the United States. However, the strategy’s first chapter was dedicated not to Europe, but to the Americas. Its key point is the reinstatement of the Monroe Doctrine of some 200 years ago, which claimed the Western Hemisphere as the United States’ exclusive zone of influence. Dating back to 1823, the doctrine named after President James Monroe declared the “new world” to be off-limits to any expansion of Europe’s colonial powers. Today, while it still includes Europe, the warning also applies to China and any other “non-hemispheric” powers that might stand in the way of US interests.

To “reassert and enforce the Monroe Doctrine,” as the strategy dictates, will not always come at gunpoint as in Venezuela. Much of it will play out in less high-profile, commercial operations which may not make headlines but will need to be watched closely. Obviously, at the core are strategic resources, from oil to lithium. But it is broader than that. For instance, the National Security Strategy explicitly calls for a muscled approach with regard to government contracts in the region:

The terms of our agreements, especially with those countries that depend on us most and therefore over which we have the most leverage, must be sole-source contracts for our companies. ([President of the United States 2025](#))

Bullied into sole-source contracts, Latin American governments will no longer be able to choose from a variety of offers in a global economy. Instead, they will be restricted to US companies, which will be able to dictate prices and conditions. Leaders in the European Union should be aware that if the US strategy succeeds as designed, neither Chinese nor European businesses will be on a level playing field with the United States in Latin America. If the European Union eventually were able to move forward with the EU–Mercosur agreement (a big “if,” for sure), they might end up with the US torpedoing such an “extra-hemispheric” trade arrangement.

The more the United States enforces the Monroe Doctrine, the more the countries of Latin America and Europe have a shared interest in rejecting it.

Trump’s grab for Greenland is also part of this grand hemispheric strategy. Two hundred years ago, the historic Monroe Doctrine banned European expansion but explicitly respected Europe’s existing colonial possessions. Trump’s reinstatement of the Monroe Doctrine does not feel bound by such detail. (The voice of Greenland’s local and indigenous population was not listened to back then, nor does it have much reach now.)

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## How Will Latin America's Relationship with China Evolve?

Just days after the United States published its National Security Strategy, China released its new Policy White Paper on Latin America ([Xinhua 2025](#)). It is a road map for continued expansion of Chinese engagement with Latin America and the Caribbean across a broad variety of sectors and themes, including commerce and finance, technology and science, diplomacy and security, and hard power and soft power, at national and subnational levels. Its thrust could not be more at odds with the US strategy to curtail and reverse such influence in a region it considers its own. Latin America will have to deal with the fallout and conflicts that arise from this tension.

China has become a major – if not the biggest – trading partner, investor, and source of finance for many Latin American countries. This type of relationship cuts through all ideological persuasions. Even Brazilian former president Jair Bolsonaro, despite his anti-Chinese rhetoric, ensured that Brazil's soybean exports to China would continue unaffected.

While the Trump administration's general policy towards China is ambiguous, in Latin America it is clearly aimed at pressuring national governments to push back on Chinese influence. So far, Beijing has kept a remarkably low profile in its responses – but this does not mean that it is not reacting.

An early and emblematic case was Trump's threat that the United States would "take back" the Panama Canal. As with infrastructure around the globe, China – via the Hong Kong-based CK Hutchison – invested in large new port facilities at both ends of the Panama Canal. Under pressure from the United States, the Chinese company announced the sale of the ports to US-based Black Rock in March 2025.

However, what seemed like an easy win for Trump is still not a done deal 10 months later. Chinese officials have quietly worked to reshape the deal. In the summer, Chinese shipping giant Cosco was invited to join BlackRock as a partner in the transaction in a bid to help the deal gain approval from Chinese regulators. As of December 2025, Chinese demands for Cosco to hold a majority stake may cause the entire deal to collapse ([Newsroom Panama 2025](#)). Declaring the revival of the Monroe Doctrine in a document is one thing – implementing it in business negotiations and on the ground is quite another.

Chinese pushback on the Panama Canal port issue suggests that also in other cases Beijing will not easily bow to US pressure but defend its investments and interests in Latin America. Most of the region's countries, even those that align with the current US administration, have strong incentives to maintain China as an economic partner. While they may echo Trump's anti-China rhetoric, they might not actually rescind agreements or desist from participating in trade, infrastructure projects, or financial engagements. As a result, observers will need to carefully distinguish between public discourse and the concrete substance of Latin American countries' relationships with China.

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## Latin American Elections in 2026: More Shifts to the Right?

Will the 2026 elections extend Latin America's rightward shift? The 2025 electoral year ended with a series of right-wing victories: In Bolivia, the conservative Pedro Paz was elected, ending two decades of dominance by the left-wing Movimiento al Socialismo. In Honduras, the Trump-backed conservative candidate Nasry Asfura is set to take office later this month. In Chile, far-right José Antonio Kast won the run-off against his left-wing opponent and will be sworn in as the successor to Gabriel Boric on 11 March 2026.

The electoral landscape of 2026 will kick off with Costa Rica's presidential elections on 1 February. The incumbent, right-wing populist Rodrigo Chaves, is not eligible for re-election, but polls suggest that he can likely transfer his popularity to his party's candidate, Laura Fernández.

Peru will hold presidential elections on 12 April, with a second round in early June if needed. Here, the race is wide open. Opinion polls show no candidate with more than 12 per cent support, and the majority of voters are undecided or do not favour any of the candidates. As with Pedro Castillo's victory in Peru in 2021, Bernardo Arévalo's victory in Guatemala in 2023, or Pedro Paz's victory in Bolivia last year, such a dispersion of the electorate creates opportunities for last-minute surprises.

In Colombia, presidential elections are scheduled for 31 May, with a runoff on 21 June if necessary. With the current president, Gustavo Petro, constitutionally barred from re-election, the most recent polls show three candidates in the running: senator and veteran leftist political figure Iván Cepeda from the ruling "Pacto Histórico" party is in the lead with 31.9 per cent. He is followed by the far-right Abelardo de la Espriella with 18.2 per cent, who has been running an aggressive social media campaign and who promises to emulate the ultra-liberal economic policies of Argentina's Javier Milei. Third, with 8.5 per cent, is Sergio Fajardo, a former mayor and provincial governor, with a centrist profile. However, Colombia, too, has a rather undecided electorate, and much can still change in the five months until the elections. The wild card is how the US attack on neighbouring Venezuela and its aftermath will play out in Colombian politics.

Another event on the region's electoral calendar is Haiti, which is to hold its first general election in a decade on 30 August. Given the lack of state control over much of the territory, it is hard to envisage how the polls can be held in a meaningful way.

## Which Way Will Brazil Turn?

Latin America's electoral year has its biggest prize in October, when presidential elections in Brazil will determine the future course of South America's heavyweight. Nowhere is there more at stake than here. The current president, Luiz Inácio Lula da Silva, will run for another term. However moderate he has become towards his country's business interests, in Trump's vision of a hemisphere subordinate to Washington, a left-wing Brazil will remain a thorn in the side of the US government.

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The United States will seek to rein in Brazil's role in the global arena, where Lula is Latin America's most prominent voice of an assertive Global South. A key point of tension is the BRICS group, in which Brazil joins forces with Russia, India, China, and South Africa. As the BRICS countries challenge US dominance in global politics and finance, Trump has denounced the bloc as hostile to the United States.

Moreover, Brazil's ties to China are in a league of their own. The BRICS' New Development Bank, based in Shanghai, is chaired by former Brazilian president Dilma Rousseff. China buys 70 to 80 per cent of Brazil's soybean production, and it is also a key investor, from the revamping of the port of Santos – Brazil's largest – to ByteDance's recent plans to invest over USD 37 billion in a large-scale data centre in northeastern Brazil.

Also, the Trump administration will continue to view at least two issues of Brazil's domestic politics as evidence of hostility: The first is the jailing of former president Bolsonaro for attempting a coup d'état, egging on his supporters to storm federal buildings in Brasilia after losing the elections against Lula in 2022. The parallels with Trump's refusal to accept Biden's victory and his supporters storming the Capitol are obvious – the difference being that Brazil's institutions were more effective in holding the former president to account.

The second issue is Brazil's tough stance on regulating social media. The Trump administration sanctioned Justice Alexandre de Moraes of the Brazilian Supreme Court for his prominent role in upholding Brazil's legal framework on charges of violating freedom of expression. Although these sanctions were lifted in December, the accusations are bound to resurface during the upcoming election campaign.

At the UN General Assembly in September, Trump adopted a surprisingly friendly tone towards Lula. This, however, may be temporary, and rather than being a sign of "good chemistry" between both is probably a "divide and conquer" tactic on the part of the United States to keep Brazil from sticking its neck out too far in defence of Venezuela.

It does not take a crystal ball to foresee that the White House (and its allies in the form of big-tech players turned right-wing activists) will muster an arsenal of threats, money, and dirty media tactics to swing the elections against Lula.

The political effect of Trump's bullying policies can cut both ways. When Bolsonaro's son Eduardo personally lobbied Trump to impose penalty tariffs on Brazil for the "persecution" of his father, it backfired, boosting Lula's popularity. This rally-round-the-flag effect in the face of external aggression was similar to what we saw in Canada's 2025 elections, where Trump's anti-Canadian rhetoric scuppered the ambitions of the conservative candidate. However, over time this effect may wear off. Trump's bet is that people will eventually decide to follow the bully rather than become his target.

Current polls give Lula a clear lead – especially if he were to face Bolsonaro's son Flávio in a run-off. But with almost 10 months to go, any such polls are of limited predictive value.

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## Crime and Insecurity as Political Battlegrounds

In Latin America, as elsewhere, elections are not decided only by candidates, parties, and platforms, but crucially also by what issues become decisive. The surge of right-wing populism in the region has gone hand in hand with crime and public security becoming key items on the public agenda. *Mano dura* (“iron fist”) policies have become the ubiquitous answer, even if their past record in reducing crime is less than convincing.

The largest continent-wide survey series, Latinobarómetro, shows that people across the region (albeit with substantial country variation) identify crime and public security as the most pressing problem. Perceptions, at times, may be exaggerated; fear of crime is interlaced with racist and xenophobic attitudes; media and interested politicians stir the pot to maximise a sense of drama. But all this said: the problem of public insecurity in Latin America’s urban areas is real and has remained unresolved for far too long.

In Latin America, the illicit economies of drug production and drug trade are breeding grounds for organised crime, together with engrained poverty, urban segregation, social and racial hierarchies, and the lack of alternative legal employment and career opportunities for urban youths. In this setting, hardline repressive policies tend to attack the symptoms rather than the causes. Where *mano dura* policies are celebrated as successful, they often merely displace criminal activities rather than ending them. The surge in violence in countries long thought to be safe, such as Ecuador and Costa Rica, comes not least as the result of shifting patterns of drug-trafficking routes.

Precisely because the underlying causes are so difficult to effectively address, the discourse and symbols of hardline policies become attractive. El Salvador’s president, Nayib Bukele, has become a right-wing role model across the continent. He has given police and military free rein to detain and imprison thousands of young men in poor neighbourhoods without warrant, evidence, or fair trial.

What started as a crackdown on gangs has become a sustained policy of mass incarceration and the deliberate repudiation of even the most basic civil rights. Using shrewd marketing, Bukele produced and cultivated imagery that was reproduced over and over again in media worldwide: long rows of barely dressed, tattooed young men attesting to their former toughness, now subdued and humiliated, heads shaved and crouching on prison floors. Some say the end justifies the means. Here, though, the means has become an end in itself: a powerful campaign tool with much electoral purchasing power.

Chile’s president-elect, Kast, remarked that Bukele would have won the Chilean elections if he had been a candidate. Similarly, ahead of the February elections, Costa Rica’s president Rodrigo Chaves travelled to El Salvador to be photographed walking alongside Bukele through one of his infamous mega-prisons.

The year 2026 will likely see Latin America’s political right continue such pilgrimages to El Salvador as politicians ride the coattails of Bukele’s *mano dura*. Meanwhile, liberal or leftist forces will continue to struggle to find a compelling

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counter-narrative. Combining interdiction with economic and social policies and an at least partial decriminalisation of drugs would arguably be more effective in undermining the power of organised crime. However, such approaches remain much more difficult to sell politically.

## How Much Trumpification of Latin America's Right?

During the Cold War, Latin America's extreme right sought access to power via coups and military dictatorships. Bolsonaro, Bukele, and Milei represent a new brand of radical right that has managed to gain mass support and win elections. They are not a "product" of Trump. However, Trump's electoral success in 2016 clearly emboldened political entrepreneurs in Latin America to seek popular support through disruptive styles and policies that break with established norms and organisations.

In his second term, Trump has made Latin America his key foreign policy focus. This translates into not only threats and attacks on left-wing governments, but also an agenda to reshape the political field of the region's right-wing parties. To this end, he is weaponising his endorsement of candidates, following the model he successfully used to secure absolute control of the Republican Party in the US. The Honduran presidential election in November 2025, in which the Trump-endorsed candidate narrowly beat a conservative opponent who had long led in the polls, will be the spectre haunting Latin America's right-wing forces in 2026.

It is not a given that this strategy will always be successful. In Brazil, Flávio Bolsonaro is basing his presidential aspirations as much on his father's name as on the suggestion that he would have Trump's support. Not few in Brazil's conservative camp, however, fear that Bolsonaro Jr. may provoke too much of a rejection vote, and that a traditional politician would be better at swaying the political centre.

Moreover, a total embrace of Trump creates considerable problems for conservative politicians. The forced deportation of compatriots from the United States has not been popular anywhere in the region. Trump's erratic tariff hikes have hit the business interests of powerful traditional elites. Any sense of national pride is at odds with submitting to Trump's unabashed claims to US dominance. If the key to success for right-wing presidential hopefuls is racing to Mar-a-Lago and courting the favours of the US president, it can become quite a stretch to portray oneself as a patriot who puts their country first and stands up for their people.

## Mexico: Bucking the Trend?

Nayib Bukele, the more than self-confident authoritarian president of El Salvador, went viral when he used an X-sponsored live event to perform his own version of "Magic mirror on the wall," asking Elon Musk's AI chatbot Grok, "Hey @grok, who is the most popular president in the world? Respond in one word." The AI responded in one word indeed: "Sheinbaum."

Mexico appears to be the great outlier in Latin American politics. Andrés Manuel López Obrador ended his six-year term as president with stunningly high ap-

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proval ratings. His hand-picked successor, former Mexico City mayor Claudia Sheinbaum, won the 2024 elections by a wide margin. More remarkable still, she has maintained extraordinarily high approval ratings ever since, governing with comfortable majorities and no serious political opposition to speak of. Economic growth has been anemic, but its impact has been offset by expanded social policies.

Yet, no other country is closer to the United States, more integrated with the US economy, more dependent on that big neighbour to the north. Sheinbaum has found a unique way to manage Trump's threats and pressure. On migration, drugs, and trade, the Mexican president has pledged to cooperate with the United States without being seen as giving up too much. The Mexican government has gone back to the "war on drugs" policies of some 20 years ago, but without the accompanying rhetoric. It has pushed through sweeping tariff increases on imports from China and other countries, in line with US preferences but presented as part of a national development strategy to protect Mexican industry and boost domestic content in production chains. Cars are a prime example: electric vehicles from Chinese producers have surged in popularity but will now face a stiff 50 per cent tariff – a move much welcomed by the Mexican auto industry.

The coming year holds a key test for Sheinbaum's course of accommodation: the renegotiation of the United States–Mexico–Canada Agreement (USMCA), which replaced the North American Free Trade Agreement (NAFTA) during the first Trump administration. In 2026 it will undergo a mandatory review, and by 1 July the three parties must agree on whether to extend the agreement and, if so, on what terms.

Trump can be expected to weaponise the asymmetric dependence of Canada and Mexico on the US economy to extract concessions. Moreover, he will continue to play up the military muscle of the United States. Trump used the attack on Venezuela as an outright warning to Sheinbaum:

We're very friendly with her, she's a good woman. [...] But the cartels are running Mexico. She's not running Mexico. [...] I've asked her numerous times, "Would you like us to take out the cartels?" Something is gonna have to be done with Mexico.

Cooperating with the United States while defending national sovereignty; confronting Trump's threats, tariffs, and trade bullying while depending on close integration with the US economy; coping with the fiscal pressures of high social spending amid low GDP growth – the list of challenges for Mexico is daunting. The year 2026 will continue to be a high-wire act for the Mexican government.

But at least on 11 June Sheinbaum will be all smiles as she opens the FIFA World Cup, jointly hosted by Mexico, Canada, and the United States, with the first game to be played in Mexico City's Azteca stadium.

## Cuba: Facing Existential Crisis

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In the US raid on Maduro's residence in Caracas, 32 Cuban soldiers serving as part of his personal security were killed. Politically, Cuba has lost even more. Venezuela has been Havana's single most important ally ever since Hugo Chávez and Fidel Castro struck up their intimate father-and-son-type relationship in the early 2000s.

Although Venezuelan oil shipments to Cuba have fallen to less than half of what they once were, they are still the island's crucial lifeline. According to the best figures available, Venezuelan oil accounted for 70 per cent of Cuba's total oil imports over the last several months, with Mexico and Russia sharing the rest. Even this was far below the island's needs, and Cubans suffered hours-long daily blackouts throughout 2025. If the shipments from Venezuela were to fall to zero, the situation would become even more dramatic.

This, however, is precisely what seems to be in the cards for 2026 as the United States has taken control of Venezuela's oil exports. While Washington will be wary of military action involving "boots on the ground," navy ships stationed off the Venezuelan coast can enforce an oil embargo at little cost. Whatever the negotiating power of the new Caracas leadership, continued support for Cuba will hardly be its top priority.

Cuba will be desperate to find oil supplies from Russia, Algeria, Iran, or Arab countries. Any countries stepping in to help Cuba risks making them a target of US reprisals, and the potential political gains from running that risk are far from certain. Even in best-case scenarios, the already precarious living conditions on the island are bound to deteriorate further. Cuba is now also paying a heavy price for having concentrated all investments in tourism, an industry for which crisis and political uncertainty are toxic.

Politically, the Cuban leadership has shown no signs of fissures so far. The fear of what might follow an eventual collapse of the regime is a powerful unifying factor. In Havana, they will be watching closely whether Venezuela's post-Maduro elite survive the storm.

The Cuban military will, no doubt, have contingency plans in place, even for a complete naval blockade known as "Option Zero." But an all-out war economy would hardly be a sustainable scenario, and it would lead to extremely harsh living conditions for the people on the island. But even that may not necessarily lead to rebellion. Mobilising for collective action requires not only shared grievances but also the belief that protest can lead to change.

In this regard, the US military action against Maduro will instead have a demobilising effect on local people, be it in Venezuela or in Havana. The message the US action on Venezuela is sending is that it is up to the militaries to shoot it out, and for the governments to negotiate their deals. For ordinary people, then, this is no time to take to the streets, but to duck and cover.

## Climate Change and Its Consequences

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While politicians may find it convenient to deny or trivialise climate change, its effects will be felt throughout the region in 2026. Fires, floods, droughts, and storms do not come with a scheduled date. While their precise timing and scope are unpredictable, it is predictable that they will occur in ways that go beyond the region's traditional pattern of natural events.

The list is long. As ocean water warms, hurricanes become more intense and less predictable. Deforestation in the Amazon continues to change rainfall patterns in the entire region, increasing the risk of droughts, floods, landslides, and wildfires. Brazil's megacity São Paulo, home to 22 million people, is entering 2026 facing a severe water crisis after three consecutive years of below-average rainfall. In the Andes, melting glaciers are affecting the water supply to cities and for agriculture. Chile's year-long megadrought is set to become the new normal, and wildfire emergencies such as those in 2025 around Ecuador's capital, Quito, are sure to recur.

The resulting economic and social costs are horrendous. Preventative measures, which cost money and promise little immediate political reward, are often the first to be cut from budgets.

The spread of infectious diseases presents a similar scenario. The US withdrawal from the international vaccination alliance GAVI and the closure of USAID programmes, in conjunction with other international and national budget pressures, are eroding the coverage of preventive policies, from vaccination to mosquito eradication. As a consequence, we will continue to see a resurgence of diseases such as dengue, chikungunya, and oropouche fever, as well as HIV and others.

Even measles, which vaccination campaigns had successfully eliminated from the region by 2016, is making a comeback. Recent outbreaks in northern Mexico were caused by spillover from the United States, which in 2025 saw its highest number of cases in 25 years.

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*"Ten Things To Watch in Latin America in 2026" is a list that is necessarily incomplete. Trends in finance and monetary matters; the threat of a backlash to women's and gender-based rights; Milei's unsustainable economic policies in Argentina; the uncertain prospects of Colombia's peace process; the challenges of the energy transition, technological innovation, and AI – so much is missing. But in 2026, not one of these topics can be discussed without talking about the United States and the impact of the Trump presidency.*

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