

# THE DIALOGUE

## Latin America Advisor

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## FEATURED Q&amp;A

## What Factors Will Decide Honduras' Upcoming Election?



Hondurans go to the polls later this month to decide who will be the country's next president and who will represent them in Congress. // File Photo: Rehan via Adobe Stock.

**Q** Hondurans will head to the polls on Nov. 30 in a single-round vote to elect a new president, as well as members of Congress and local officials. The race pits ruling party candidate Rixi Moncada, a close ally of President Xiomara Castro, against opposition contenders Salvador Nasralla and Nasry "Tito" Asfura. What factors are driving voter sentiment in this race, and which candidate is best positioned ahead of the vote? What is the risk that the elections yield contested results? What might the outcome mean for Honduras' ties with Washington and Beijing?

**A** Emily Mendrala, senior advisor at Dinámica Americas: "Hondurans round the corner into election day focused on the economy, crime and corruption. At this stage, it is hard to predict the outcome. Recent polls vary widely, and turnout could be high, driven partly by church-organized civic engagement campaigns. March primaries were marred by electoral disagreements and inconsistencies within the national electoral council, and analysts warn that similar issues in November could trigger fraud accusations and post-election unrest. Tensions are already running high, with accusations by the opposition that the government is intimidating the national electoral council and otherwise seeking to tilt the field in its favor. China policy is, in some respects, on the ballot. Nasralla has pledged to restore diplomatic ties with Taiwan, abandoning Honduras' 2023 switch to Beijing. He delivered this message directly to U.S. officials in recent months. China's engagement has disappointed many Hondurans, particularly in the shrimp and retail industries where Honduran companies have faced new sources

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## TODAY'S NEWS

## POLITICAL

### Venezuela Eyes Guerrilla-Style Response in Event of Attack: Report

Venezuela's government is planning a guerrilla-style response in the event of an attack by the United States, Reuters reported today, citing planning documents and unnamed sources.

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## ECONOMIC

### Mexican Tariffs on Chinese Imports Delayed

Mexico's new tariffs on imports from China have been delayed amid opposition, including from the private sector.

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## POLITICAL

### Ecuador Moves 300 Inmates to New Prison

Ecuadorian authorities have moved 300 inmates to the new Encuentro maximum-security prison, President Daniel Noboa announced Tuesday. The move followed a deadly riot at another prison.

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Noboa // File Photo: Ecuadorian Government via Flickr PDM 1.0.

## POLITICAL NEWS

## Venezuela Eyes Guerrilla Response if U.S. Attacks: Report

Venezuela's government is planning a guerrilla-style response in the event of an attack by the United States, Reuters reported today, citing planning documents and unnamed sources with knowledge of the matter. Amid a U.S. military buildup in the Caribbean and lethal U.S. airstrikes on boats allegedly carrying illegal drugs in the Caribbean and eastern Pacific, U.S. President Donald Trump has publicly suggested the possibility of ground operations in Venezuela. "The land is going to be next," he told reporters Oct. 23 at the White House, Bloomberg News reported. However, he later has denied that he was considering strikes inside the South American country, Reuters reported. Venezuelan President Nicolás Maduro, who has been in power since 2013, has said Trump wants to oust him and that Venezuela's military and citizens will resist such a move, Reuters reported. A guerrilla-style response, termed "prolonged resistance," has been mentioned on Venezuelan state television broadcasts; it would involve small units of military personnel at more than 280 locations pursuing guerrilla tactics and acts of sabotage, Reuters reported, citing unnamed sources and years-old planning documents. A parallel strategy, known as "anarchization," would use Venezuela's intelligence services and armed supporters of Maduro's party to spread disorder in Caracas in an effort to make it impossible for foreign forces to govern, the wire service reported. Venezuelan government officials have publicly dismissed the possibility of a military threat from the United States. "They think that with a bombing they'll end everything. Here in this country?" Venezuelan Interior Minister Diosdado Cabello said earlier this month on state television, Reuters reported. The Trump administration has prepared several options for military action in Venezuela, including attacks on military units that protect Maduro and actions to seize control of Venezuela's oil fields, The New York

Times reported last week, citing several unnamed U.S. officials. The U.S.S. Gerald R. Ford, the largest and newest U.S. aircraft carrier, is to arrive in the Caribbean this month. It carries approximately 5,000 sailors, The New York Times reported. Not including the personnel aboard the aircraft carrier, there are about 10,000 U.S. military members in the Caribbean, about half of them on bases in Puerto Rico and the other half on warships, The New York Times reported.

## Ecuador Moves 300 Inmates to New Prison

Authorities in Ecuador have moved 300 inmates to a new maximum-security prison, including former Vice President Jorge Glas, President Daniel Noboa said Monday in posts on social media site X. The first 300 "most dangerous [inmates] have already been transferred to the Encuentro Prison," Noboa said in a post, which included photographs of prisoners in orange uniforms sitting on the floor. In a separate post, Noboa posted photos of Glas, though he did not mention the name of the former vice president, who is imprisoned after being convicted on corruption charges. Glas' lawyer said Monday that posting photos of Glas in custody and mocking him "constitutes a direct violation of the binding order of the Inter-American Court of Human Rights," Reuters reported. The transfer of the prisoners came a day after at least 31 inmates were killed at the Machala prison in southwestern Ecuador in a clash between rival gangs.

## ECONOMIC NEWS

## Mexican Tariffs on Chinese Imports Delayed

Mexican President Claudia Sheinbaum's imposition of new tariffs on imports from

## NEWS BRIEFS

## U.N. Climate Chief Urges Cooperation as COP30 Gets Underway

The United Nations' top climate office on Monday urged countries to cooperate rather than compete over their priorities as representatives began the COP30 U.N. Climate Change Conference in the Brazilian city of Belém, Reuters reported. "In this arena of COP30, your job here is not to fight one another. Your job here is to fight this climate crisis, together," U.N. Climate Change Executive Secretary Simon Stiell told delegates.

## Mexican Police Arrest Accused Accomplice in 1994 Assassination

Mexican federal prosecutors on Monday arrested a former intelligence agent accused of being an accomplice in the 1994 killing of presidential candidate Luis Donaldo Colosio, an anonymous source told the Associated Press. Jorge Antonio Sánchez Ortega was Donaldo Colosio's bodyguard on the night he was shot twice during a campaign event in Tijuana. Mexico's Attorney General's Office had reopened the case last year, alleging that there was evidence Sánchez Ortega had fired a weapon and fled the scene before being quickly released in "an evident criminal cover-up," the AP reported.

## Argentine Government Raises Prices For Biofuels

Argentina's government on Monday raised its minimum price requirements for biofuels that are blended with fossil fuels, Reuters reported. The Energy Secretariat hiked per-liter domestic prices by 3 percent for both corn- and sugar cane-based ethanol. Under a 2021 law, Argentina has a national blending mandate valid through 2030 that requires all gasoline sold in the country to contain 12 percent bioethanol. The biodiesel blending mandate is 7.5 percent, according to the International Energy Agency.

China has been delayed at least until December amid opposition coming from Mexico's private sector and also from within the ruling party, Bloomberg News reported Monday. Manufacturers have said such tariffs would raise production costs. Mexican Economy Minister Marcelo Ebrard has said the levies would shield Mexican producers from "unfair competition."

## BUSINESS NEWS

# SQM-Codelco Deal Gets Key Chinese Regulatory Approval

A proposed joint venture between Chilean lithium firm SQM and state-run copper miner Codelco received conditional approval from China's market regulatory agency on Monday, putting the deal on track to be finalized before the end of President Gabriel Boric's term in March, Bloomberg News reported. The companies had announced the partnership in 2023 as part of a deal to expand production and extend the lifespan of SQM's Salar de Atacama lithium mine, the largest lithium operation in the Western Hemisphere. The joint venture would take effect in 2030, granting Codelco a controlling 50 percent stake in the Salar de Atacama mine and authorizing operations there until 2060. Tianqi Lithium Corp., which holds approximately 22 percent of SQM's shares, had filed a challenge against the deal, which China's State Administration for Market Regulation dismissed Monday on a conditional basis. Market regulatory bodies had already signed off on the Codelco-SQM joint venture in Chile, the European Union and Brazil. Codelco's entry into the lithium sector in Chile—the world's second-largest producer of the battery metal behind only Australia—marks a significant development in the Boric administration's strategy of increasing the state's role in major commodity value chains, Reuters reported. Codelco plans to boost production capacity at SQM's Salar de Atacama mine from slightly less than 200,000 tons per year of battery-grade lithium to as many as 300,000 tons per year.

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of competition or lost market access in Taiwan. However, another diplomatic pivot could create short-term economic instability. For the U.S. government, migration cooperation will likely remain the Trump administration's primary focus, and all three candidates appear willing to maintain existing arrangements. However, Moncada's continuation of Castro's closer ties to Cuba and Venezuela could create friction, particularly with a State Department led by Secretary Marco Rubio, a vocal critic of both countries. Nasralla and Asfura would likely pursue warmer relations with Washington."

**A** **Christine J. Wade, chair of the Department of Political Science at Washington College in Chestertown, Md.:** "The chief issue for Honduran voters in 2025 is the economy. Persistent poverty and inequality, a large informal sector and a growing reliance on remittances all reflect serious structural issues with the economy. Castro's social programs have been popular, but they don't come close to meeting the population's real needs. While remittances offset inflation for some consumers, foreign investment is low, and unemployment has increased in recent years. Security and corruption also concern voters. While the security situation has improved since 2022, Honduras' homicide rate remains the highest in Central America. Drug trafficking organizations and gangs continue to operate throughout the country. Violence against women and extortion remain appallingly high. There's not much enthusiasm for any of the three candidates, two of whom have run before. A significant number of voters are presently uncommitted, which makes polling challenging. Libre's Rixi Moncada, the current defense minister and front-runner in some polls, has the highest favorability ratings among the three candidates, though Libre's failure to tackle corruption (including within Castro's own administration) could erode votes. Voters are rightly skeptical about whether any of the three candidates

offer real solutions to Honduras' most pressing problems. They're also worried about election fraud. Illicit campaign financing and election fraud have marred several recent elections and resulted in post-election violence. The release of recordings plotting an electoral coup to prevent a Moncada victory, tight polls and close margins on election day may feed allegations of fraud, though a new transmission system should help to secure election results."

**A** **Ana María Méndez-Dardón, director for Central America at the Washington Office on Latin America:** "Voter sentiment in Honduras is driven by deep frustration over insecurity, economic stagnation, corruption and fatigue with the ruling Libre party and opposition leaders. Many voters seek change after unmet expectations under President Xiomara Castro, though distrust in institutions remains high. All major political

**“Many voters seek change after unmet expectations under President Xiomara Castro...”**

— Ana María Méndez-Dardón

parties have faced corruption allegations, and the outcome remains uncertain amid broad disillusionment with the political class. There is a high risk of contested electoral results due to deep public mistrust and weak electoral institutions. The National Electoral Council is politically divided, and past elections have been plagued by logistical failures and allegations of manipulation. Reports of pressure on electoral officials and the presence of political violence further undermine confidence in the process. Because the presidency will be decided in a single round, potentially with a narrow margin, any perceived irregularities could spark

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accusations of fraud and post-election unrest. In a climate of low faith in institutions, even a relatively clean vote could be met with skepticism, raising the real possibility of dispute and instability after election day. Whoever wins the presidency will shape Honduras' relationships with the United States and China. Washington sees Honduras as a crucial partner on migration, anti-drug trafficking and regional security. A president inclined toward Washington could strengthen that cooperation and potentially attract more U.S. investment. Additionally, although Honduras's 2023 decision to sever ties with Taiwan and recognize Beijing marked a major diplomatic shift, resulting in growing Chinese economic engagement, this pivot has not yet substantially diminished U.S. influence. Ultimately, the election will signal whether Honduras continues balancing both powers or tilts more decisively toward one side in its foreign policy."

**A** Valeria Vásquez, associate director at Control Risks: "Honduras' election comes amid deep polarization, institutional fragility (particularly within the National Electoral Council) and widespread public mistrust of the electoral system. Many Hondurans are frustrated by rising living costs and limited job opportunities, while concerns over persistent security challenges remain central to the debate. As the campaign enters its final stretch, political rhetoric is intensifying and

pressure on electoral authorities is mounting, raising even greater fears of irregularities and contested results. The prospects of any of the three front-runners will depend heavily on voter participation, which could be undermined by low turnout driven by

**“Many Hondurans are frustrated by rising living costs and limited job opportunities...”**

— Valeria Vásquez

widespread disillusionment. Rixi Moncada of the ruling Liberty and Refoundation (Libre) party appears well positioned, with strong backing from the government's machinery and efforts to elevate her profile. Her likelihood of winning will hinge on whether she can reassure the private sector and appeal to middle-class voters. If Moncada succeeds in broadening her support beyond Libre's core base, she will be in a commanding position to secure victory. A key issue in the race is the country's relationship with China. A Moncada victory would likely maintain the status quo, deepening ties initiated under President Xiomara Castro. Conversely, an opposition win could reverse recognition of Beijing and restore relations with Taiwan, while strengthening alignment with Washington, mainly on transnational security."

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## Upcoming Event

**ONLINE EVENT: Mexico at the Crossroads—  
Navigating U.S.-China Tensions**

November 14, 2025 | 10:00 a.m. ET

