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FEATURED Q&A

Will its Leader's Killing Weaken Tren de Aragua?

The leader of Venezuela's Tren de Aragua gang was killed last month in a U.S. military strike coordinated with Venezuela's government. // File Photo: Milan via Adobe Stock.

Q The U.S. military, in a strike coordinated with Venezuela's government, killed the leader of the Venezuelan Tren de Aragua gang, U.S. President Donald Trump announced June 12. Venezuela confirmed that it had participated in the operation to kill Héctor Rusthenford Guerrero Flores, also known as Niño Guerrero, who was killed in Bolívar state. What does Guerrero's killing mean for the gang, and how much does his death weaken it? How well are U.S. and Venezuelan authorities cooperating on security, and what does the operation to kill Guerrero say about that cooperation? What does this event suggest about the current state of U.S. involvement in Venezuela?

A Steven E. Hendrix, managing director at Hendrix LLC and former USAID senior coordinator at the U.S. State Department: "The killing of Héctor Rusthenford Guerrero Flores, 'Niño Guerrero,' is tactically significant but strategically limited. That should not be confused with dismantling Tren de Aragua. Latin America's experience with drug kingpins in Colombia and Mexico is clear: Removing a leader rarely destroys a criminal organization. More often, it fragments the network, accelerates succession struggles and pushes violence into new forms or new territories. The recent earthquakes in Venezuela do not change that assessment. They sharpen it. A natural disaster exposes the same institutional weaknesses that allow criminal organizations to thrive: weak state capacity, corrupt security forces, fragile infrastructure, illicit economies, migration routes and prison-based criminal governance. Tren de Aragua is no longer simply one man or one prison gang. It is a transnational criminal brand with cells, alliances and

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TODAY'S NEWS

BUSINESS

Nubank Reaffirms Plans to Invest $4.2 Bn in Mexico

Brazil-based digital bank Nubank on Tuesday reaffirmed its plans to invest $4.2 billion in Mexico. CEO David Vélez discussed the planned investment this week with Mexican President Claudia Sheinbaum.

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ECONOMIC

Protests Break Out in Havana as Millions Remain Without Power

Protesters took to the streets in Havana as millions remained without power following a nationwide blackout.

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U.S. Defends Venezuela's Response to Earthquakes

The top U.S. diplomat in Caracas, John Barrett, on Tuesday defended the Venezuelan government's response to last month's powerful earthquakes.

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Barrett // File Photo: U.S. State Department.

POLITICAL NEWS

U.S. Defends Venezuela's Response to Earthquakes

The top U.S. diplomat in Caracas on Tuesday defended the Venezuelan government's response to the catastrophic earthquakes that struck the country on June 24, Reuters reported. "The interim government ... has been fully compliant in terms of requests to advance this massive humanitarian response," U.S. Chargé d'Affaires John Barrett told reporters in a call when asked about criticism of the way that acting Venezuelan President Delcy Rodríguez's government has handled rescue and relief efforts. Rodríguez has also defended her government's response. Barrett said last week that he had "a great deal of confidence" in Venezuelan authorities, adding that U.S. aid to Venezuela following the earthquakes exceeds $310 million, Reuters reported. In hard-hit La Guaira state, north of Caracas, grieving residents have shouted down Venezuelan National Guard members and police officers, accusing them of doing little as international aid workers and civilians dig for survivors, and now, the dead, two weeks after the disaster, The New York Times reported. The official death toll stood at 3,685 on Tuesday, though the death toll is feared to continue rising, Reuters reported.

ECONOMIC NEWS

Protests Break Out in Havana as Millions Still Without Power

Protesters took to the streets late Tuesday in Havana, banging pots, honking car horns and yelling "turn on the lights" as millions remain without electricity in Cuba following a nationwide blackout that began Monday, Reuters reported. The nationwide outage was the third this year. Authorities said that power was restored to most of the country by Tuesday, but locations including Santiago de Cuba remained in the dark, Reuters reported.

BUSINESS NEWS

Nubank Reaffirms Plans for $4.2 Billion Investment in Mexico

Nubank reaffirmed plans to invest $4.2 billion in Mexico between 2026 and 2030, after the Brazil-based digital bank's founder and chief executive officer, David Vélez, met with President Claudia Sheinbaum on Monday, as it awaits final approval to begin operating as a bank, El Cronista reported. Sheinbaum said in a post on social media site X that she met with Vélez and his team at the National Palace, where they discussed the planned investment. The commitment was first announced in February as part of Nu's expansion strategy in Mexico, one of its priority Latin American markets, El Cronista reported. Nu is still awaiting final regulatory approval to begin operating as a bank in Mexico, a process that is now in its final stage, the newspaper reported. The shift would let the company broaden its financial product offerings and compete directly with traditional banks, as digital banking expands across the country. According to Mexico's National Banking and Securities Commission, cited by El Cronista, Nu México, which currently operates as a Sofipo, or a regulated non-bank financial institution, held 118.7 billion pesos in assets as of April. Nubank has 135 million customers across Brazil, Mexico and Colombia, the company said.

Polaris Signs Solar Investment Deal With Mexico's CFE

Polaris Renewable Energy has signed an investment agreement with Mexico's state utility, Comisión Federal de Electricidad,

NEWS BRIEFS

Colombia's President-elect Accuses Petro of Trying to Remain in Office

Colombian President-elect Abelardo de la Espriella on Tuesday accused outgoing President Gustavo Petro and his party's Iván Cepeda, whom De la Espriella defeated in last month's election, of attempting to "cling to power at all costs" through a "coup d'état" by refusing to recognize his victory, the Associated Press reported. Both sides suspended the transition process. Petro said Monday that he would not recognize De la Espriella's victory, alleging fraud for which he provided no evidence.

Flávio Bolsonaro Argues Against Proposed 25% U.S. Tariffs on Brazilian Goods

Brazilian senator and presidential hopeful Flávio Bolsonaro argued before the U.S. Trade Representative's Office on Tuesday against a proposed 25 percent U.S. tariff on Brazilian goods, Reuters reported. Bolsonaro also defended Brazil's Pix payment system, calling it "a solution," according to an audio recording reviewed by Reuters. Bolsonaro also questioned the timing of the proposed tariffs ahead of Brazil's October presidential election, in which he plans to challenge President Luiz Inácio Lula da Silva.

New Leaders Named for Venezuela's Petrochemical, Tax Bodies

Interim Venezuelan President Delcy Rodríguez has tapped José Cabello to lead state petrochemical company Pequiven and Román Maniglia to head tax authority Seniat, Reuters reported Tuesday. Cabello previously ran the tax authority for more than a decade. Rodriguez also named Calixto Ortega Sánchez as president of state-run Bank of Venezuela, replacing Maniglia.

to jointly develop three solar-plus-storage projects worth $217 million, Renewables Now reported Tuesday. The projects, with more than 200 megawatts of combined capacity, were selected under Mexico's Mixed Development Program, which aims to add about 6,500 megawatts of renewable generation and storage by

Murnaghan // File Photo: Polaris Renewable Energy.

2029. The Toronto-listed company executed the deal through fiduciary trustee Banca Mifel, on behalf of CFE, establishing a 30-year framework for financing, construction, ownership and operation, according to the news site. The portfolio includes the 110-megawatt Los Girasoles project in Quintana Roo, valued at $120 million; the 75-megawatt Solar Energía Tres Hermanos project in Tlaxcala, valued at $78 million; and the 19.2-megawatt Don Humberto project in Sinaloa, valued at $19 million. Marc Murnaghan, Polaris' chief executive officer, said the agreement marks a milestone toward turning the awarded projects into long-term operating assets, adding that Mexico remains one of the company's strongest growth markets, Renewables Now reported. Polaris said it will now work with CFE to finalize remaining agreements, including power purchase contracts, with all three plants expected to begin commercial operation in 2028.

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revenue streams across the region. The more revealing issue is what the operation says about U.S. policy. Washington is not using its leverage primarily to restore democratic rule in Venezuela. It is cooperating with Venezuelan authorities on selective security and now emergency-response objectives while leaving the political character of the regime largely untouched. That reflects a broader shift in U.S. policy: learning to manage authoritarian governments when they are useful, rather than organizing strategy around defeating authoritarianism. The operation may improve tactical cooperation. The earthquake response may deepen it. But neither amounts to a Venezuela strategy. A strike can kill a gang leader. Aid can save lives. Neither can substitute for institutions, accountability or democracy."

A Vanessa Neumann, CEO of Asymmetrica and former Juan Guaidó-appointed Venezuelan ambassador to the United Kingdom: "Guerrero's death in a joint U.S.-Venezuela operation is an enormous blow to the Tren de Aragua transnational criminal organization. A gang decapitation operation is always destabilizing and usually generates infighting that presents an exploitable window of opportunity for their law enforcement adversaries to infiltrate and flip middle management. But this is much worse. Tren de Aragua, a bit like Brazil's Primeiro Comando da Capital, was born in Venezuela's brutal prisons, providing protection within prison walls and then expanded well beyond those walls into national extortion operations and international drug and human trafficking. They have traditionally had a complicated relationship with Venezuela's dictatorial regime: working sometimes as protected proxies, sometimes as rivals. But Guerrero's killing is the blazing headline that the gringos are here to stay and in charge. By trusted reports, U.S. forces are inside Fuerte Tiuna, the fortress where Nicolás Maduro was captured. They are actively re-training Venezuela's military forces across swathes of terrain. Frankly, it warms my heart. This military-to-military collaboration is exactly what I dreamed of for years. While I hoped to be a part of it, it is wonderful to see it unfold at last. Hopefully it will not only bring more security to Venezuelan citizens, but dignity and professionalism to Venezuela's armed forces, which, I am also told, is inspiring the ranks. It is high time Venezuela and the United States are allies and the military kill bad guys, rather than drug trafficking crimi-

"Guerrero's death in a joint U.S.-Venezuela operation is an enormous blow to the Tren de Aragua transnational criminal organization."

— Vanessa Neumann

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Tether to Invest $20 Million in Brazil's Mercado Bitcoin

Financial technology company Tether announced Tuesday it will invest $20 million in a strategic growth financing round for Mercado Bitcoin, a Brazilian on-chain financial services platform, as part of an effort to expand blockchain-based infrastructure in Latin America, Tether said in a statement. Founded in 2013, Mercado Bitcoin has grown from a digital asset exchange into a broader financial platform offering trading, tokenized investment products, lending, stablecoin payments and cross-border services. The company serves 4.5 million users, has issued more than 2 billion reais in tokenized assets and holds more than 10 licenses across Brazil and Europe, including a payment institution license from Brazil's central bank. Paolo Ardoino, Tether's chief executive, said in the statement that Mercado Bitcoin's regulatory licensing and integrated financial services are unmatched in the region, calling the company a strategic partner for its next growth phase. Roberto Dagnoni, Mercado Bitcoin's chairman and chief executive, said the investment would help scale infrastructure for tokenization, stablecoins and payments in Brazil and beyond. The funds will also grow lending capabilities, the statement said.

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nals killing Venezuelans. May that sense of mission long fill their hearts and the bellies of their families."

A **Peter DeShazo, visiting professor of Latin American, Latino and Caribbean Studies at Dartmouth College and former U.S. deputy assistant secretary of state for Western Hemisphere affairs:** "The strike that killed the Tren de Aragua leader 'Niño Guerrero' highlights the evolving U.S. relationship with the Delcy Rodríguez regime in Venezuela, the militarization of U.S. policy against organized crime in Latin America and the centrality of Colombia as a U.S. regional partner. Notably, the June 12 strike was characterized by both U.S. officials and Rodríguez's government as being a collaborative effort—a 'joint operation,' according to the Venezuelan communiqué. That the ostensibly chavista regime would embrace a U.S. military operation inside Venezuela demonstrates its acceptance of a bilateral relationship in which it accedes to U.S. pressure on security-related issues and prioritizes private U.S. investment in oil and other economic sectors in exchange for a free hand in maintaining its domestic hold on power. The elimination of Guerrero will have minor effect on Tren de Aragua—considered to be a decentralized network of gangs. Past experience in taking down top leaders of drug cartels and criminal gangs without addressing root causes of organized crime documents the long-term ineffectiveness of 'kingpin' strategy. The June 12 strike exemplified the militarized approach to law enforcement in Latin America taken by the Trump administration and promoted at the 'Shield of the Americas' conference in March. In this regard, the future U.S. relationship with Colombia's newly elected De la Espriella administration looms large. U.S. support for a militarized mano dura strategy in Colombia would be a mistake. It is essential that criminal/insurgent groups in Colombia be dismantled and the Colombian military will have an important role, but citizen security in Colombia will only be achieved through an effective state presence that goes well beyond what the military alone can provide."

> **"The elimination of Guerrero will have minor effect on Tren de Aragua."**
> **— Peter DeShazo**

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

Upcoming Event

ONLINE EVENT: Mexico's Evolving Public Health Agenda – Lessons From Cancer and Cardiovascular Health

July 16, 2026 | 10:00 a.m. ET

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