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FEATURED Q&A

What Does Uribe's Sentencing Mean for Colombia?



Former Colombian President Álvaro Uribe was sentenced Aug. 1 to 12 years of house arrest after being convicted in a long-running case. He is appealing the conviction. // File Photo: Centro Democrático.

Q Right-wing former Colombian President Álvaro Uribe on Aug. 1 was sentenced to 12 years of house arrest after being convicted of bribery and procedural fraud in a case that has lasted for 13 years. Prosecutors have accused Uribe of seeking to bribe a former paramilitary member to retract testimony that Uribe established and funded a paramilitary group in the 1990s during the country's long internal armed conflict. Uribe has denied wrongdoing and links to paramilitary groups and is appealing the conviction. What will be the political effects of the conviction on candidates and coalitions ahead of next year's presidential election? To what extent will the development affect public support for Uribe and his allies? How might the conviction affect Colombia's foreign relations, including with the United States?

A Theodore Kahn, senior analyst in the Global Risk Analysis team at Control Risks in Bogotá: "Uribe has long been a polarizing figure, and the verdict will further entrench views on the extremes of the spectrum. But its ultimate impact on the 2026 elections will likely be less than the initial political shockwaves suggest. Uribe is no longer the kingmaker on the right he once was, as evidenced by infighting in his Democratic Center party over the process for selecting a presidential candidate. Early signs suggest the right's standard bearer will come from outside the party's ranks, as was the case with Federico Gutiérrez in 2022. In addition, debates over the former president's legacy are less salient for younger, urban voters who could very well swing the outcome. Nearly 20 percent of the 2026 electorate

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TODAY'S NEWS

ECONOMIC

Cuban Peso Trades at Record Low Against Dollar

Cuba's peso on Monday traded at a record low of more than 400 pesos to the U.S. dollar. The Cuban currency was valued at 305 per dollar in January.

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BUSINESS

Codelco Parts With Manager of El Teniente Mine

Chile's Codelco announced it was terminating the employment of the manager of its El Teniente mine, by "mutual agreement." Six workers were recently killed at an accident at the mine.

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ECONOMIC

Lula, Xi Discuss BRICS, Bilateral Opportunities in Phone Call

Brazilian President Luiz Inácio Lula da Silva and Chinese President Xi Jinping spoke by phone on Monday to discuss the role of the BRICS group and bilateral business opportunities.

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Lula // File Photo: Brazilian Government.

ECONOMIC NEWS

Lula, Xi Discuss BRICS, Business Opportunities in Call

Brazilian President Luiz Inácio Lula da Silva and Chinese President Xi Jinping spoke for an hour by phone on Monday to discuss the role of the BRICS group of developing nations as well as bilateral business opportunities, Reuters reported. Lula and Xi agreed on the importance of multilateralism, as well as the roles of the G-20 and BRICS, Lula's office said in a statement, Reuters reported. "Both presidents also highlighted their willingness to continue identifying new business opportunities between

“Countries should unite and take a clear stand against unilateralism and protectionism.”

— Xi Jinping

the two economies,” the statement added. The call followed U.S. President Donald Trump's imposition last week of 50 percent tariffs on several imports from Brazil. Trump has also called BRICS “anti-American” and has threatened the bloc with more tariffs. Lula said last week that he would discuss Trump's tariffs with BRICS nations, Reuters reported. Xi has called the bloc an important platform for building consensus among Global South countries and has said China is willing to work with Brazil in order to set an example of self-reliance and unity, China's state-run Xinhua news service reported. “Countries should unite and take a clear stand against unilateralism and protectionism,” Xi told Lula, the South China Morning Post reported. China is the world's largest importer of soybeans and gets most of its imports of the commodity from Brazil, Reuters reported. China approved 183 new Brazil-based coffee companies to export their products to China, the Chinese embassy in Brazil said in a social media post earlier this month. During their call, Xi and Lula also discussed the war in Ukraine

and preparations for the United Nations' COP30 climate summit, which Brazil is hosting in the city of Belém in November, the South China Morning Post reported. Xi confirmed that China “will send a senior delegation to Belém” for the summit, Lula's office said in a statement. “President Lula reiterated China's importance to the success of COP30 and the fight against climate change. President Xi indicated that China will work with Brazil to ensure the conference's success,” the statement said, the newspaper reported.

Cuban Peso Trades at Record Low Against U.S. Dollar

Cuba's peso on Monday traded at its lowest ever level relative to the dollar on the informal market, Reuters reported. The exchange rate was more than 400 pesos per U.S. dollar, a 25 percent jump from Jan. 1, when one dollar could be exchanged for 305 pesos, the wire service reported, citing data from independent Miami-based currency tracking site El Toque. Last December, Cuba's government announced a “partial dollarization” plan, in which certain retail stores, tourism-dependent industries and wholesale traders only accept convertible funds in foreign currencies. While the embrace of partial dollarization helped stem Cuba's declining economic activity, it has posed risks to low-income Cubans, especially the elderly, many of whom rely on state-distributed pensions payments in pesos, Reuters reported. “[Partial dollarization] undoubtedly favors those who possess certain capital resources or receive remittances, which translates into an unwanted widening of the gaps in social inequality,” Cuban President Miguel Díaz-Canel said during a speech before Cuba's National Assembly in July, Infobae reported. Cuba's peso has seen its value decline by more than 90 percent on informal markets since 2021, according to Reuters. The Cuban government keeps a formal exchange rate of 24 pesos per dollar, the wire service reported. The state is also suspected to hold significant reserves of foreign currency; Cuba's military holds

NEWS BRIEFS

Two Texas-Based Businessmen Indicted on Pemex Bribery Charges

Two Texas-based businessmen have been indicted for allegedly offering to pay at least \$150,000 in bribes to secure contracts with Mexico's state-run oil firm, Pemex, the U.S. Justice Department announced in a statement on Monday. The two men, Ramón Roviroso and Mario Ávila, are both Mexican citizens with lawful residency status in the United States. The men allegedly paid bribes in cash and luxury goods to three Pemex officials, according to Reuters.

Mexico's Stori Eyes Initial Public Offering in Two Years: CEO

Mexico-based financial technology company Stori is expecting to be ready for an initial public offering in two years, CEO Bin Chen told Bloomberg News in an interview published today. Stori, which offers payment cards, high-interest deposit accounts and personal loans, focuses on people who have few formal financial accounts.

U.S. Justice Department Supports Ending Delta-Aeroméxico Venture

The U.S. Justice Department filed a brief on Monday in support of a plan to revoke antitrust protections for the joint venture that currently allows Delta Air Lines and Mexican flag-carrier Aeroméxico to coordinate scheduling and pricing for their flights between the United States and Mexico, Bloomberg News reported. The U.S. Department of Transportation earlier this year threatened to end the joint venture's immunity, which was first granted in 2016, alleging Mexican regulators have recently limited certain airlines' access to Mexico City's Benito Juárez airport, the news service reported.

accounts with as much as \$18 billion in assets, according to documents viewed earlier this month by the Miami Herald.

BUSINESS NEWS

Chile's Codelco Parts Ways With Manager of El Teniente Mine

Chilean state-run copper firm Codelco has parted ways with the manager of its largest mining site, at which six workers were recently killed in an accident, the company announced on Monday. On Saturday, Codelco announced it had resumed operations at eight of the 12 sections of the El Teniente mine; an investigation into the July 31 collapse is ongoing at the remaining four sections of the mine, Bloomberg News reported. The termination of El Teniente's general manager, Andrés Music Garrido, was "not a response to the assignment of any responsibility, but rather stems solely from the need to focus the division's attention on the challenges" facing the company, Codelco said in its statement on Monday. "His departure, under mutual agreement, confirms the integrity and leadership that Andrés has demonstrated during his more than 15-year career at the company, where he has always ensured—in his own words—"what is best for the company and the Codelco family," the company added. The accident at El Teniente was Chile's deadliest mining disaster in decades, according to the news service. It occurred in an underground section of the mine that had recently begun producing as part of an expansion project. The El Teniente mine currently accounts for approximately 1.4 million tons in annual copper ore output per year, a decline of nearly 20 percent from 2019 levels, Bloomberg News reported. The mine is currently operating at 82 percent of its full production capacity, Chilean Minister of Mining Aurora Williams told a local radio station in an interview on Monday. The mine is the largest underground copper production site in Chile and the third-largest overall, according to data from the country's mining ministry.

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will be aged 18-26—too young to remember Uribe's successful but controversial military campaign against guerrilla groups. An interesting question is whether the verdict will do lasting damage to judicial independence. The opposition has been quick to accuse the judge and prosecutor of ideologically driven lawfare. But attacks on the courts, while concerning, are likely to remain in the realm of rhetoric. The next government is likely to respect the core rules and norms that ensure independence of the high courts in particular. Finally, the reaction of U.S. Secretary of State Marco Rubio—who echoed claims of political persecution against Uribe—raises the specter of retaliation from the Trump administration. The situation certainly looks similar to the 'Bolsonaro affair,' which led to punishing tariffs on Brazilian imports and sanctions against Supreme Court Justice Alexandre de Moraes. The main difference so far seems to be Trump's limited personal interest in Uribe's case. That's hardly a guarantee of stable bilateral relations and unlikely to provide much comfort to officials and business leaders in Bogotá."

A Sergio Guzmán, director of Colombia Risk Analysis: "Álvaro Uribe is a commanding figure in right-wing Colombian politics and was a hugely popular president during both of his terms in office. His retirement has made him less popular overall, but he continues to strongly influence politics on the right, particularly through the Centro Democrático party, which he founded. The verdict to convict him will likely heighten polarization and energize his base. However, it is unlikely to sway centrist or left-wing voters, especially younger Colombians who did not live through his presidency. It is important to put his current influence in perspective. While he still holds sway over the Centro Democrático, his control over other right-wing faction—such as Cambio Radical—and emerging presidential hopefuls like Vicky Dávila or Abelardo de la Espriella

is limited. Uribe is no longer the kingmaker he once was. His close ties to U.S. Republican politicians add a layer of complexity to the bilateral relationship. Some high-profile figures have criticized his conviction and suggested it reflects political bias, echoing rhetoric used in similar cases, such as that of Jair Bolsonaro in Brazil. President Gustavo Petro has framed such statements as foreign interference, potentially escalating tensions between Colombia and the United States. Still, the broader implications of the verdict are likely to play out more within Colombia's polarized political arena than in Washington."

A Gwen Burnyeat, lecturer in social anthropology at the University of Edinburgh: "Uribe's conviction is an unprecedented example of the strength and independence of the Colombian judicial system, in a context in which judges and lawyers working on cases involving high-level politicians have in the past been threatened and killed. It shows that no one is above the law. Unfortunately, politics will inevitably be used to undermine this progress, and Uribe's conviction will reinforce dividing lines between candidates and coalitions in the congressional and presidential elections in 2026. Uribe's sympathizers blame President Petro for the indictment and claim it is politically motivated, although the case has in fact proceeded slowly but surely through different stages under three governments, and Uribe has the right to appeal. Right, left and centrist candidates are likely to view the result through the lenses of confirmation bias and use it as ammunition in their campaigning to reaffirm group identities. These polarizing strategies are increasingly common in Colombian politics, with parties labeling each other's supporters as undesirable extremes. Yet such narrative wars are often not equal. The right's instrumentalization of the conviction and unfounded claim that Uribe is being persecuted risks undermining the rule of

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law. Uribe’s Democratic Center party enjoys support from right-wing actors in the United States, including Secretary of State Marco Rubio. It remains to be seen whether leftist and centrist actors will defend due process and the independence of the judiciary in a pre-electoral context, how progressive U.S. actors will respond, and how the case will affect public opinion.”

A **Geoff Ramsey, senior fellow at the Atlantic Council:** “Former President Uribe’s conviction is a watershed moment in Colombian politics. It has notable implications for the 2026 presidential election and is already affecting the country’s relationship with the United States. Secretary of State Marco Rubio wasted no time in casting doubt on the impartiality of this ruling, and it seems clear that the Trump administration sees this as the latest sign that Colombia has gone off track under President Gustavo Petro. Heading into September, when the White House will almost certainly decide to decertify Colombia as a counternarcotics partner (a decision that could result in significant cuts to U.S. assistance), Washington’s relationship with Bogotá is approaching a low point. Inside Colombia, the ruling has shaken up the presidential race, with candidates on both the left and the right staking

out positions that either celebrate it as a victory for rule of law or condemn it as a miscarriage of justice. Ultimately, this will be settled by Colombia’s independent judiciary, and Uribe’s lawyers are moving forward with an appeal. Still, the country has changed since Uribe left office 15 years ago, and he

“**Washington’s relationship with Bogotá is approaching a low point.**”
 — Geoff Ramsey

is no longer the kingmaker he once was. The proliferation of right-wing candidates, many of which are not members of his Centro Democrático party, reflects this. Indeed, a July poll by Guarumo found just 19 percent of Colombians say they would vote for a candidate endorsed by Uribe, roughly the same percentage who say they would vote based on President Petro’s endorsement. Ultimately, Colombia’s future will be decided by a new generation of voters—and leaders.”

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

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