



Editorial

UNIDAD DE ANÁLISIS POLÍTICO Y SEGURIDAD CORPORATIVA

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Attacks between the United States and Iran resume in a war that, in reality, never went away

The June 17th memorandum of understanding promised what has today turned into a mirage: halting hostilities, guaranteeing free navigation through the Strait of Hormuz, and weighing adjustments to Iran's nuclear program. Less than a month later, that armistice has been shattered. Since July 7, following a series of attacks on ships in the Gulf attributed to Tehran, Washington and the Islamic Republic have resumed a confrontation that, strictly speaking, never ended: it merely retreated behind a fragile ceasefire, agreed in April and ratified in June, that neither side ever fully embraced. The war that began on February 28, 2026 —when the United States launched its first air offensive, at Israel's urging— returns to its natural course: that of an escalation that feeds on itself.

The axis remains the Strait of Hormuz, that corridor vital to global trade. In the early hours of July 13, the dispute crossed a dangerous threshold: two Emirati tankers were struck by Iranian cruise missiles while passing through Omani territorial waters, leaving one crew member dead —an Indian national— and eight injured, four of them seriously. The United Arab

Emirates Defense Ministry described the attack as a flagrant violation of international law and reserved the right to take any measure to protect its interests. The Iranian Navy, for its part, reiterated the closure of the strait "in response to U.S. actions and the encouragement of vessels to make unauthorized crossings," and the Revolutionary Guards warned that it would remain closed until Washington puts an end to its "acts of aggression" ([Infobae, 2026](#)).

The U.S. response was a sustained campaign. Central Command carried out, for four consecutive nights, strikes with fighter jets, drones, and warships against missile sites, naval capabilities, and coastal defense

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systems, concentrated in the south of the country —Bandar Abbas, Bushehr, the province of Sistan and Baluchistan— and on the island of Greater Tunb, whose sovereignty is disputed by Iran and the Emirates (The New York Times, 2026). On Tuesday afternoon (Miami time) the United States also reactivated the naval blockade on Iranian ports and coasts that it had already maintained for about two months between April and June; in the first hours of its reimposition it turned away two merchant vessels attempting to run it. Tehran claims more than thirty civilians killed since the fighting resumed and has responded by striking installations linked to the United States in Bahrain, Kuwait, and Jordan. Trump, for his part, is threatening to extend the attacks next week against power plants and bridges if Iran does not return to the table (CNN, 2026).

Amid the military escalation, President Trump himself introduced a twist that reveals the transactional logic with which he conceives the conflict. In a lengthy post on Truth Social, he backed away from his threat —made on Monday— to charge a 20% surcharge on the value of each ship's cargo crossing the strait, and from his demand that the Gulf states reimburse Washington for military protection. Instead of that fee, he wrote, he had "decided to replace it" with trade and investment deals with the affected countries. With the naval

blockade back in force, he proclaimed that, thanks to his leadership, the strait is "open to all ship traffic except for Iran," even though the intensification of the fighting has reduced that traffic to a trickle. Likewise, the High Commissioner for Human Rights, Volker Türk, warned of the grave socioeconomic and humanitarian consequences of a prolonged interruption of a route on which millions of people depend for food, medicine, energy, and other goods (La Política Online, 2026).

The diplomatic dimension, though battered, is still breathing. Trump hinted to the press, in the Oval Office, that a preliminary agreement had existed: "I think we had a deal with them two days ago, but they wanted to keep negotiating," he stated, without offering details about the alleged pact or its terms, attributing the failure to close anything definitive to Iran's willingness to prolong the dialogue. On the Gulf side, the Prime Minister of Qatar, Sheikh Mohammed bin Abdulrahman Al Thani, spoke by phone with Iranian Foreign Minister Abbas Araghchi about the escalation, and warned that attacks on commercial vessels in Hormuz erode trust and harm efforts toward regional security (El Mundo, 2026).

But from Tehran the message is one of firmness: President Masoud Pezeshkian held that his country will not accept negotiations imposed under coercion, threats, or blockade, and his deputy foreign minister was categorical: "If the United States thinks that its military strikes and its blockade will force us to request negotiations, it is making a mistake."

The shockwave reaches even U.S. domestic politics. The House Democratic minority leader, Hakeem Jeffries, informed his caucus that he would oppose a measure to eliminate U.S. aid to Israel, but at the same time called for a "major reset" in the relationship between the two countries, weighing in on a debate that has bitterly divided his party. The vote—which the House could hold as early as this week—will be Democrats' first direct pronouncement, in this Congress, on cutting subsidies to Israel, and it comes precisely as the United States has restarted a war it entered at Israel's instigation ([Democracy Now, 2026](#)). It is telling that, while Israel triggered the conflict in February alongside Washington, it has kept itself on the sidelines of this new wave of clashes.

The provisional balance is that of an armistice turned into fiction. Markets are already pricing in the risk —Brent is hovering around 85 dollars and West Texas is approaching 80—, with a rise of nearly 9.6%; the Gulf's neighbors find themselves dragged into a fire they did not light, and each exchange raises the probability of a miscalculation with catastrophic consequences ([La Política Online, 2026](#)). The real lesson of these weeks is that the June ceasefire was never a peace, but a pause: an interval in which force, coercion, and the logic of the "trade deal" kept operating under another name. Hormuz once again becomes the thermometer of a war that merely changed temperature, and whose underlying question—whether it is possible to trade away the sovereignty of a strategic waterway in exchange for investment and protection—remains, like the strait, dangerously open.



The earthquake that shook Venezuela and international politics

The seismic double of June 24, 2026, did not create the Venezuelan crisis: it laid it bare and accelerated it. A high-energy natural event struck a state with eroded institutional capacity, a government without a valid constitutional mandate, and a country whose real leadership, as a New York Times investigation reveals, no longer resides in Caracas ([The New York Times, 2026](#)). The result is not only a humanitarian emergency; it is a reordering of the political, migratory, and security variables that define Colombia's immediate operational environment.

The facts first. It was two earthquakes 39 seconds apart: the first of magnitude 7.2 Mw, 23 kilometers from San Felipe (Yaracuy), and the second of 7.5 Mw southeast of Yumare, the latter at just 10 kilometers deep. The most recent official toll, released by the President of the National Assembly, Jorge Rodríguez, raises the figure to 4,561 dead, 16,740 injured, and 17,907 people left homeless, with 20,231 sheltered in 107 temporary refuges ([Infobae, 2026a](#)). With more than 1,100 aftershocks recorded, it is already the deadliest earthquake in Venezuela's modern history, and geophysicist Michael Schmitz attributes the destruction not only to the magnitude, but to the confluence of two geological faults, the amplification of waves by soil conditions, and a building stock deteriorated by decades of underinvestment ([Infobae, 2026b](#)).



The damage, consequently, is as much geological as institutional. UNDP estimates direct physical damage at around 6.7 billion dollars —close to 6% of GDP— (Miyamoto International, 2026), while the government acknowledges 856 affected buildings, 190 total collapses, and a need for 25,000 homes (CNN, 2026a). Organizations such as Provea warn that the official figures generate more doubts than certainties and that the number of missing persons remains absent from government reports (CNN, 2026b). For the risk analyst, the lesson is methodological: no Venezuelan figure should be treated as hard data, but as a political variable.

The real finding of the past month, however, is structural in nature. A New York Times investigation, based on interviews with more than a dozen officials from both governments, holds that Secretary of State Marco Rubio de facto controls Venezuelan finances, the distribution of its natural resources, and the decisions of its government, without having set foot in the country since the capture of Nicolás Maduro on January 3; other officials internally call him “viceroy,” and the newspaper itself compares his role to that of Paul Bremer III in occupied Iraq in 2003 (The New York Times, 2026). The mechanism is financial: the U.S. Treasury receives the revenues from most Venezuelan exports and disburses them gradually through private banking, while Rubio's team defines what that money can be spent on and who can receive it (El Colombiano, 2026). Delcy Rodríguez depends on those resources to pay salaries and prop up the currency; she also consults Washington on high-level appointments —including that of defense minister— and has accepted that the United States decide

"The IOM warned that the lack of timely attention to homeless families could trigger displacement toward the Colombian border"

which companies operate in the country (The New York Times, 2026). The dependence reaches the symbolic level: when Foreign Minister Yvan Gil posted a message condemning the U.S. attack on Iran, the Trump administration ordered it taken down and Gil deleted it hours later (El Colombiano, 2026). In a single sequence the nerve of current hemispheric politics is exposed: Venezuela's position on the Middle East conflict —the global topic of this edition— is no longer set by Caracas.

On that scaffolding, the earthquake acts as political oxygen. Rodríguez's interim term exhausted on July 3 the constitutional limit of 180 days set out in articles 233 and 234, without the National Assembly declaring an absolute vacancy or calling elections, and there is no official electoral calendar (Infobae, 2026c). Trump has stated that there will be no elections in the short term and that the priority is reconstruction, beginning with oil infrastructure (Aporrea, 2026). Rubio, for his part, admitted that the catastrophe represents a setback for his democratizing roadmap, while María Corina Machado, the leading opposition figure, remains sidelined for fear of destabilizing the military and security apparatus (The New York Times, 2026).



The humanitarian emergency, in short, did not weaken the tutelage: it consolidated it. Added to this is a U.S. financial commitment of more than 386 million dollars in earthquake assistance (Departamento de Estado de EE. UU., 2026), which reinforces the same scheme of dependence.

The security dimension deserves special attention from our clients. From the first minutes of the disaster, prolonged robberies and looting were recorded in the hardest-hit areas amid the state's limited response capacity (The Conversation, 2026), and the CICPC went so far as to dismiss four officials for irregular conduct during the emergency (CNN, 2026c), which confirms that the collapse of situational deterrence in Venezuela is structural and not circumstantial. More significant still: in June, U.S. forces reportedly used intelligence supplied by Rodríguez's government to kill Niño Guerrero, ringleader of the Tren de Aragua, in a missile strike in the south of the country, in the first joint military operation between the two states in decades (El Colombiano, 2026). The precedent foreshadows a pattern of kinetic counternarcotics and anti-GAO cooperation on Venezuelan territory, with direct implications for the fragmentation and displacement of transnational criminal structures that also operate in Colombia.

For Colombia, the migratory reading should be cautious. Migración Colombia holds that as of the end of June no unusual increase in border crossings attributable to the emergency had been observed (El

Universal, 2026). However, the IOM warned that the lack of timely attention to homeless families could trigger displacement toward the Colombian border, and authorities are already reporting greater transit across the international bridges between Táchira and Norte de Santander (El Nacional, 2026). The same organization estimates the total affected at 6.76 million, while PAHO warns of the risk of outbreaks of communicable diseases (El País, 2026), in a country that already hosts 2,841,048 resident Venezuelans (CNN, 2026d). The most likely scenario within 90 days is not a sudden exodus, but a migratory trickle of a humanitarian and health-related profile, with differential pressure on Norte de Santander, Arauca, and La Guajira and growing demand on the health system of the receiving cities.

Venezuela thus enters a phase in which material reconstruction, political legitimacy, and effective sovereignty are fused into a single knot. For the Colombian corporate sector, the variable to monitor is not the earthquake—whose media cycle will run out in weeks—but its second-order effect: a neighbor with no electoral calendar, financially administered from Washington, with foreign military presence and state capacity reduced by years. This is not a transition: it is a de facto protectorate on the eastern border. That is the boundary condition with which planning will have to be done.



Source: Vanguardia, 2026

LOCAL

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What can we discern from Abelardo's new cabinet?

A cabinet is not a list of names: it is a president's first declaration of government before governing. The composition that Abelardo de la Espriella has been unveiling ahead of his inauguration on August 7 — 14 of 18 portfolios designated as of July 15— should not be read as a simple tally of hits and misses, but as a set of signals about how the incoming administration will behave in matters of security, institutionality, and governability. For the corporate sector, those signals matter more than the individual profiles.

The clearest signal, and the one of greatest operational relevance, is the shift in security policy. The appointment of Major General (ret.) Jorge Eduardo Mora at Defense — a career military officer of Uribeist affiliation— was announced hours after the president-elect declared his

intention to end Gustavo Petro's "total peace" and replace it with a strategy based on military operations ([Cambio, 2026a](#)). Added to this is the announced merger of the peace offices and the elimination of the Office of the Peace Commissioner, under the premise that "there will be no more false-peace processes" ([El Espectador, 2026](#)). For our clients with assets in Cauca, Putumayo, Catatumbo, and the southwest, this foreshadows a new escalation in the confrontation with the GAOs and a probable reshaping of the territorial risk map in the second half of the year. This is the point that demands priority monitoring.

The second signal is a legal vulnerability that the incoming government itself has begun to address against the clock. Law 2424 of 2024, which reformed the Quota Law of 2000, requires that at least 50% of the highest decision-making positions be held by women: nine of the 18 portfolios.

During the first appointments the gap was evident—of the first 13 ministries, only four had gone to women—, which left the president-elect obliged to fill almost all the remaining vacancies with women in order not to be in breach ([Infobae, 2026](#)). The designation of Alexandra Falla Zerrate at the Ministry of ICT this July 15, the cabinet's fifth woman, confirms that forced correction ([Cambio, 2026b](#)). The point is not cosmetic: the Administrative Tribunal of Cundinamarca has already annulled two ministerial appointments of the outgoing government on this very ground, and non-compliance constitutes a most serious disciplinary offense with exposure to nullity suits ([El Colombiano, 2026](#)). In terms of risk, the lesson is that parity was not a design criterion of the cabinet but a supervening legal constraint, and that the four still-vacant portfolios—Health, Labor, Culture, and Science—will have to be filled entirely with women, narrowing the president-elect's political room for maneuver.

The third signal is that of the map of political debts. The lineup reveals with precision the coalition that carried De la Espriella to the Casa de Nariño by a margin of just 250,830 votes—the narrowest of any recent runoff— ([Cambio, 2026a](#)): the Char clan, via Elsa Noguera (Cambio Radical) at Transport; Federico Gutiérrez's Creemos movement, through his sister Juliana at Sport; Uribeism, with Mora; and a Christian-conservative bloc embodied by Viviane Morales at Education and Jaime Andrés Beltrán—the "Colombian Bukele"—at Housing ([Noticias Caracol, 2026](#)). A

concentration of power in the Gómez Hurtado clan is also observed: Miguel Gómez at Finance, his nephew Nicolás Gómez as chief of staff, and his brother Enrique as senator-elect ([Vanguardia, 2026](#)). By contrast, technical designations such as that of María Nohemí Arboleda—former manager of XM, a subsidiary of ISA—at Mines and Energy seek to reassure the markets against the risk of blackout from the El Niño phenomenon ([Infobae, 2026](#)).

The fourth signal is that of narrow governability. The handover with the Petro government has been marked by friction and suspensions, while figures of the incoming opposition—such as Iván Cepeda himself—have called for civil disobedience, and the president-elect himself has asked the international community to monitor the transition ([El Tiempo, 2026](#)). A mandate with a minimal electoral margin, a Congress still to be negotiated, and a tense transition configure an environment of elevated political and regulatory noise during the first year. In this way, the "Miracle Homeland" cabinet projects a government of security-driven vocation, aligned with Washington and sustained by a heterogeneous coalition of regional clans, but with two exposed flanks: an immediate legal vulnerability over the gender quota and a governability conditioned by its electoral origin. For the corporate sector, the recommendation is clear: plan around the scenario of greater military assertiveness in security, and of paramount litigiousness and institutional uncertainty in the political-administrative sphere, at least during the installation semester.

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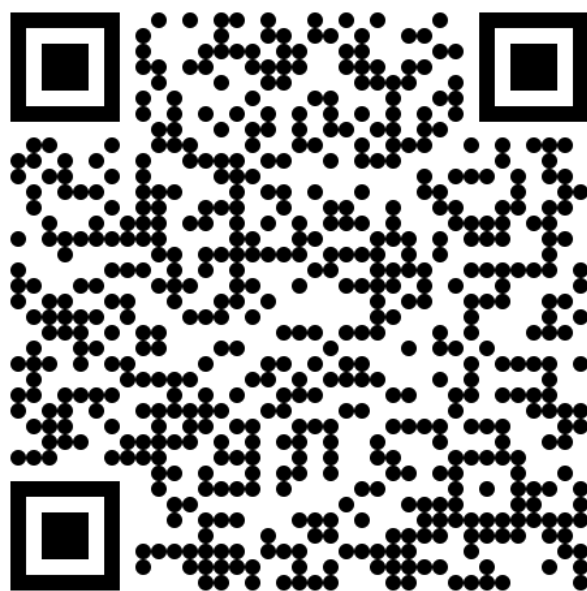
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