



| Assessment |

Latin American Elections

Introduction

Argentina, Ecuador, Colombia, and Venezuela all have elections in October 2023. Argentina's are arguably the most consequential, wherein the leading candidate is promising to upend the political and economic status quo. The signature campaign issue of Javier Milei is dollarizing the economy and widespread austerity. The harsh economic austerity pushed by Milei will upend decades of state support for Argentina's poor and middle class to negate the decades of inflation tied to the weak Argentine currency. Critics doubt that changing the currency to U.S. dollars (a policy instituted with limited success in Zimbabwe, El Salvador, and Ecuador) will fix the economy, but it will very likely lead to social unrest if state support for key economic sectors, as well as for utilities like electricity and public transportation, is removed.

That fact that Ecuador, traditionally one of the region's safest countries, has transformed into one of its most dangerous in a matter of years is also consequential. However, the prospect of new presidential elections again in 2025 means whoever wins this election is unlikely to transform the country in 18 months. That means the car bombs and mass killings are likely to continue.

Elections in Venezuela and Colombia will likely be the least impactful, at least in the short term. Colombia is holding local elections, which likely means the political stasis, with no major party having enough support to institute reforms, is likely to continue. While Venezuela's opposition presidential primaries are intriguing, they are holding elections outside the corrupt electoral system overseen by President Nicolas Maduro and are not expected to change the status quo. President Maduro is as strong and safe in power as he has been in years and is unlikely to permit a credible opposition challenge after successfully thwarting a stronger and more unified opposition when he was at his weakest.

Cybersecurity and electoral integrity are key issues for the region where internet accessibility has grown the most in the world, while commitment to internet security has been the weakest. This means disinformation campaigns, which have been a feature of regional elections for years, will continue. In Argentina, where there are three credible presidential candidates, there is an added incentive to use disinformation to gain an advantage. In Venezuela, President Maduro is eager to avoid having a strong challenger and is already utilizing his control of the media and communications system to nip promising adversaries in the bud.

Key Threats



The threat of violence is extremely high during the Ecuador elections.



Argentina's low currency reserves threaten the ability to import.



Venezuela's government will attempt to interfere in the primary elections to secure their favored opponent.



Chinese and Russian actors are behind much of the regions disinformation.



Online disinformation campaigns are most prevalent in the Argentine elections.



Opponents of the peace process in Colombia could target elections.



Political violence is common during Colombian election cycles.



Ecuador's economic and security issues are unlikely to be resolved with new elections needed in 2025.

Key Findings

- Dollarizing the Argentine economy will take years.
- Whoever wins Ecuador's presidential elections will be finishing out the previous president's term, making them largely ineffective.
- Chinese actors are spreading disinformation to secure new and existing trade networks in Latin America.
- Russian threat actors are largely seeking to undermine ties to the West.
- Venezuela's late 2024 presidential elections will likely be moved to benefit incumbent President Nicolas Maduro.
- Political candidates in Colombia and Ecuador are facing threats of violence.
- Argentina's government will commit to unsustainable economic policies to secure votes ahead of the elections.



| Argentina Elections

On October 22, 2023, Argentina will hold general elections for members of Congress and the first round of presidential elections ahead of a likely second-round vote between the two leading candidates on November 19.[1]

Far-right outsider candidate Javier Milei is the most likely presidential candidate, ahead of center-left candidate Sergio Massa and tough-on-crime conservative Patricia Bullrich. Milei won the presidential primary elections in August 2023, which historically indicate who goes on to become president. Milei is likely benefiting from the anti-status quo sentiment across the region, whereby incumbent political parties perform poorly, regardless of their political affiliation.

Milei's primary campaign issue has been dollarizing the Argentine economy to eliminate rampant inflation and end major currency fluctuations with the Argentine peso. Milei has other controversial positions against abortion, increasing gun ownership, and drastically reducing public spending,[2] but the lack of support for his candidates in general elections means he will have trouble passing reforms—and his efforts to dollarize the economy will similarly take years, if the plan takes hold at all.

Massa is the ruling party's economy minister, making him vulnerable to accusations of economic mismanagement. Despite record inflation and high unemployment, Massa benefits from the strong grassroots political support driven by current Vice President Cristina Kirchner, who was previously President, as was her deceased husband, Nestor; she still wields immense political power among left-leaning voters and unions. While this influence has diminished in recent years and Kirchner herself is no longer a viable candidate, her influence gives Massa political legitimacy. Massa will spend the remaining weeks trying to regain voters with economic stimulus measures aimed at the poor. In recent weeks, this has included a proposal to have only the rich pay income taxes and the removal of export taxes.[3] Expect loyal followers of Kirchner to lead street protests in the coming weeks to rally support for Massa.

Were it not for Milei assuming much of her expected support, Bullrich would likely be the frontrunner, and candidates from her party are expected to gain seats in Congress. However, inflation has been rampant across the country for years, and neither the center-right conservatives of Bullrich's Juntos por el Cambio (Juntos) nor Massa's Union por la Patria (the party name only for this election) have a monopoly on economic mismanagement. Furthermore, Massa is the favored candidate for the West, despite aligning himself with the left-wing Kirchner. Massa is a former conservative, and his economic policies are most similar to those of centrist Democrats like the Biden administration, who would most like to see the political moderation that Massa represents. Therefore, the most likely outcome from the October elections is a second round run-off between Milei and Massa, with Milei going on to win the second and final round in November because Argentina's economic prospects continue to remain dim.

| Broader Geopolitical Context

The latest iteration of the economic crisis is personified by a plunging currency and annual inflation at over 100 percent.[4] With Argentina's currency becoming increasingly worthless, the government has struggled to pay for imports from abroad like food and energy, which are usually paid for in U.S. dollars. Argentina has enacted numerous proposals to fix this crisis, including offering a favorable exchange rate to encourage Argentina's agricultural industry (responsible for the majority of the country's exports) to increase its exports abroad and thus bring in more U.S. dollars as tax revenue.[5] Argentina has also imposed price freezes at grocery stores, limited imports (to preserve U.S. dollars), and reduced tourism taxes. However, wider economic mismanagement and generous but unaffordable subsidies have rendered these measures ineffective.

Milei's proposal to eliminate the Argentine peso in exchange for the U.S. dollar as the country's official currency is therefore a popular idea among a growing segment of the population. However, the ease with which he believes this can be done is unlikely. For one, dollarizing requires a nation to have dollars. Argentina has a deficit in U.S. dollars, with an estimated USD 30–60 billion on hand for a USD 600 billion economy.[6] Furthermore, the process of exchanging pesos for dollars must be slow and steady, because the day dollarization is announced, holders of U.S. dollars are likely to demand an enormous premium to exchange them for pesos. Otherwise, inflation will worsen precipitously.

Milei is unambiguous about his dollarization proposals, and it is difficult to imagine he will not attempt it if he wins office—especially as it is one of the few measures he can introduce without legislative backing. However, it is unlikely to improve business operations in the short term, especially if it does not coincide with other painful economic reforms, like increasing tax revenue, reducing public spending, and increasing exports while decreasing imports. Furthermore, Argentina has a USD 50 billion loan it needs to repay to the International Monetary Fund (IMF) in the coming years, and there is no chance the IMF will lend Argentina more money to help with dollarization. Lastly, Argentina, under its current administration, has been one of the most eager to reduce reliance on the U.S. dollar. It recently announced plans to join the BRICS grouping of emerging markets, whose cause célèbre is reducing global reliance on the U.S. dollar. Given that China is Argentina's primary consumer of agricultural commodities,[7] it makes some sense that China would conduct trade in its yuan currency. Therefore, if improving trade ties with China was the aim, dollarizing the economy would fail to do so, and an election win for Milei would immediately throw the prospect of Argentina's BRICS membership into disarray.

On the bright side, Argentina does have an emerging natural gas industry that will likely alleviate the need for most energy imports in the coming years. Not only does Argentina have some of the world's largest untapped reserves of liquid natural gas (LNG), but it is progressing well in establishing pipelines; the country is well served to take advantage of the LNG boom in the coming years ahead of other exporting nations like Mozambique. As a transition step from more-polluting fossil fuels like oil, LNG has a limited lifespan; however, it appears primed to serve Argentina for the next 10–20 years.[8]

FOOTNOTES

- [1] [hXXps://www.argentina.gob.ar/elecciones-2023](https://www.argentina.gob.ar/elecciones-2023)
- [2] [hXXps://www.economist.com/the-americas/2023/09/07/meet-javier-milei-the-frontrunner-to-be-argentinas-next-president](https://www.economist.com/the-americas/2023/09/07/meet-javier-milei-the-frontrunner-to-be-argentinas-next-president)
- [3] [hXXps://www.infobae.com/economia/2023/09/29/ganancias-que-dice-el-proyecto-que-aprobo-el-senado-y-que-cambia-para-los-trabajadores/](https://www.infobae.com/economia/2023/09/29/ganancias-que-dice-el-proyecto-que-aprobo-el-senado-y-que-cambia-para-los-trabajadores/)
- [4] [hXXps://datosmacro.expansion.com/ipc-paises/argentina](https://datosmacro.expansion.com/ipc-paises/argentina)
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- [6] [hXXps://americasquarterly.org/article/mileis-path-to-dollarization-riddled-with-doubts/](https://americasquarterly.org/article/mileis-path-to-dollarization-riddled-with-doubts/)
- [7] [hXXps://www.aljazeera.com/news/2023/8/24/brics-invite-is-great-opportunity-for-argentina-outgoing-president-says](https://www.aljazeera.com/news/2023/8/24/brics-invite-is-great-opportunity-for-argentina-outgoing-president-says)
- [8] [hXXps://www.americasquarterly.org/article/why-argentinas-export-boom-is-falling-short/](https://www.americasquarterly.org/article/why-argentinas-export-boom-is-falling-short/)



Ecuador Elections

On October 15, 2023, Ecuador will hold its second and final round of presidential elections between upset candidate Daniel Noboa of the centrist Acción Democrática Nacional alliance and Luisa González of the left-wing Movimiento Revolución Ciudadana party. The events leading up to the election were marked by violence—most notably, the assassination of anti-corruption candidate Fernando Villavicencio.[9]

González is widely seen as the successor to exiled former president Rafael Correa, a left-wing leader who held office from 2007 to 2017 and whose brand of politics is known as Correísmo. The first iteration of Correísmo was characterized by excessive social spending from mining and energy profits, which is less sustainable given lower commodity prices and environmental concerns. Domestically, Correísmo was socially conservative on issues like abortion, and there was a major crackdown on dissent. Ecuador was also categorized as having a far-left foreign policy akin to Venezuela's. Correísmo candidates have done well in the last year, mainly as a more moderate version of the Correa years.

While González has promised to reinstate Correa's social welfare policies, moderation when it comes to social spending, cultural issues, and some foreign policy areas is more likely. However, retribution against political rivals and censorship are also likely. Correísmo also has no clear policy on drug-related crime, which is likely to continue. International investors will not welcome Correísmo's return.

Noboa's campaign focused on issues of tax incentives, countermeasures against tax evasion, and job creation. Despite the broad policy platforms, the primary issue for either victor will be violent crime.[10] Ecuadorian politics have also been immensely impacted by crime concerns, as Ecuador is experiencing the worst violence in its history in terms of incidents and the scale of attacks on security forces. Crime in the normally safe country has skyrocketed since the pandemic as powerful drug cartels utilize Ecuador, a non-drug-producing transit country, to move products from Peru and Colombia. The violence is ubiquitous in Ecuadorian prisons, where massacres are common, but it has also invaded Ecuadorian streets, where car bombs targeting security forces are regular occurrences.[11] Ecuador has been in a near-constant state of emergency for the last two years, which has done little to abate the crime wave.

While González was the most popular candidate in a multi-candidate race, she is unlikely to win against Noboa. Since the first round of elections, losing candidates have largely coalesced around Noboa to avoid a return to Correa-era politics. Therefore, Noboa is likely to win, which will be welcomed by the international business community.

Despite the urgency behind combating violent crime and other political issues, major progress is unlikely. Whoever wins the elections will merely finish the remaining 18 months of the term of outgoing President Guillermo Lasso, who resigned ahead of a likely impeachment.[12] Planning for the 2025 elections will begin shortly after the conclusion of these elections; the political and violent status quo will likely remain until a more permanent leader takes over.

Colombia Elections

On October 29, 2023, Colombia will hold local elections for 32 governors, 418 state representatives, 1,102 mayors, and 12,000 city council members.[13] Like most local elections, these will be a referendum on the politics of President Gustavo Petro, Colombia's first leftist president, who assumed office in 2022. While there is a lack of reliable polling, candidates affiliated with Petro will likely perform poorly. Despite a positive start to his administration when Petro passed tax reform by cobbling together a coalition of support from opposition parties in Congress, that coalition has since collapsed. Therefore, the prospect of any of Petro's other reform movements passing the divided Congress is unlikely. Petro will instead rely on executive powers and focus on his Total Peace plan, which aims to secure peace agreements with Colombia's numerous armed criminal factions.[14] Petro may also call on his supporters to stage widespread protests in support of his proposals.

Colombian election campaigns are notorious for election-related violence, including political assassination, and the likelihood of political violence in these elections is high as well. Online disinformation campaigns aimed at influencing voter opinions are also prevalent, which could lead to accusations of fraud.

Venezuela Elections

On October 22, 2023, Venezuela's opposition will be holding primary elections to determine their presidential candidate ahead of the 2024 general elections.[15] President Nicolas Maduro will be running for the ruling Socialist Party (PSUV), but it is unclear who will be the main opposition candidate or the exact date of the elections, which are supposed to be late 2024 but will likely be moved to fit Maduro's timeline. Maduro won re-election in 2018 in what was widely seen as a fraudulent vote. Maduro is heavily favored given his party's control of all government and electoral institutions. However, there is deep dissatisfaction with his government, largely over economic issues, which leaves room for opposition parties—even ones as fractured and ineffective as Venezuela's.

While Maduro has shown a willingness to permit freer elections in exchange for sanctions relief, he is unlikely to countenance anything that risks his hold on power; however, gradual victories that allow the opposition to regain power in small increments are possible. At the same time, the leading opposition candidate in the polls, Maria Corina Machado, is currently banned from running by PSUV[16]. This does not affect her participation in the primaries, as they are being run by the opposition, but she will be barred from participating in the 2024 elections. In the coming months, expect outreach from the United States about permitting the resumption of some Venezuelan oil exports in exchange for political concessions, like allowing Machado to run.; candidates will continue to experience threats of physical violence. In the coming weeks, expect Maduro to attempt to influence the primaries to ensure the winning candidate is one he can easily defeat. This could include threats of violence towards candidates or their campaign events, which have already occurred during the primary season. Arbitrary arrests are also possible, and, as of early October, Maduro has asked for the primaries to be delayed.[17] Those operating in Venezuela should only have moderate expectations for the next two elections, although some improvements to the electoral process and minor improvements for the opposition while Maduro remains firmly in control are possible.

FOOTNOTES

- [9] <https://www.france24.com/es/am/C3%A9rica-latina/20230924-en-ecuador-arranca-la-campa%C3%B1a-de-la-segunda-vuelta-electoral>
- [10] <https://www.primicias.jec/noticias/elecciones-presidenciales-2023/plan-seguridad-luisa-gonzalez-daniel-noboa/>
- [11] <https://www.publico.es/internacional/continua-ola-violencia-ecuador-coches-bomba-explotan-quito.html>
- [12] <https://apnews.com/article/ecuador-guillermo-lasso-re-election-7edbe3e590fb774c79bf890d711b43c>
- [13] <https://www.cnel.gov.co/elecciones/elecciones-2023>
- [14] <https://www.cfr.org/blog/petros-total-peace-plan-turns-one-good-bad-and-ugly>
- [15] <https://www.dw.com/es/la-oposici%C3%B3n-venezolana-rechaza-proponer-la-fecha-de-las-primarias/a-66985097>
- [16] <https://www.reuters.com/world/americas/venezuela-opposition-candidate-machado-banned-holding-office-govt-2023-06-30/>
- [17] <https://www.france24.com/es/minuto/20231002-oposici%C3%B3n-venezolana-rechaza-usar-en-sus-primarias-el-sistema-automatizado-del-estado>



Politics and Cybersecurity

As a whole, Latin America is extremely vulnerable to cyberattacks. The primary explanation is that the amount of the population online is very high; digital penetration reached 78 percent in 2022, up 5 percent in one year and well above the 66 percent global average.[18] Like much of the rest of the world, this expansion accelerated during the pandemic, with residents rapidly shifting their shopping, payments, and banking functions solely online.

The recent gains in technological inclusion unfortunately did not coincide with an increase in online protections; instead, they have come with scams, cyberattacks, and disinformation. The region's commitment to cybersecurity through investments and legislation is the lowest in the world, according to the International Telecommunication Union Global Cybersecurity Index.[19] This combination of high connectivity combined with lax cybersecurity protocols makes Latin American industries and government entities vulnerable to cyberattacks.

At the same time, Latin America is in the midst of an anti-incumbency wave, whereby the sitting government loses the next election or is thrown out early. Since 2018, the party in power has lost almost every general election, with the exception of Paraguay in 2023. Since 2015, incumbent parties have won only five out of 31 presidential elections.[20] Such a political environment can quickly change the operating environment for businesses within a given country.

With the constantly shifting political landscape in Latin America, it is not surprising that political opponents engage in disinformation campaigns to give their preferred candidates an advantage. Like the region's overall technological inclusion growth, the surge in disinformation really took off during the pandemic, with deliberate disinformation campaigns emerging that were designed to reduce public confidence in lockdown measures and vaccine efficacy.

Nearly every Latin American election since the pandemic has seen massive disinformation campaigns generated to instill fear in voters about the policies of opposition candidates.[21] Following widespread disinformation during the 2019 elections in Argentina, an entire ecosystem designed to refute inaccurate claims, known as "Re-verso," was created.[22] The types of disinformation generated during this election cycle have included deep-fake videos of the supposed candidates to make them appear inebriated or articulate policy positions they do not actually hold. In mid-September, a deep-fake video of Patricia Bullrich was released, edited to make her appear drunk. The video was shared on Facebook, Instagram, and TikTok. Milei's campaign also re-published a fake letter that suggested Bullrich aides were telling voters to begrudgingly vote for Massa. The intention was to show that the political status quo was backing each other and that the only alternative was to vote for Milei.[23]

Arguably, the biggest sponsor of electoral disinformation across the region is an Argentinian who, during this election cycle, happens to be working with Milei, Fernando Cerimedo. According to the Latin American Center for Investigative Journalism (CLIP), which tracks disinformation, Cerimedo's first operation aimed to discredit a constitutional referendum in Chile, falsely suggesting the constitution would end private ownership. CLIP argues the flood of disinformation during the campaign led to the referendum being rejected in favor of a new constitution being written by a far-right leader in Chile. Cerimedo was also a leader in pushing the disinformation that the October 2022 Brazilian elections were fraudulent. [24]

Activists also blame Russian and Chinese interests for the spread of disinformation. China, for its part, has been accused of using media outlets such as Xinhua, the periodical *Pueblo en Línea*, the television station CGTN, and China Radio International to spread overly-positive information about China's vaccines and negative information about Western vaccines.[25] This has extended to propaganda campaigns supporting candidates with positions favorable to China. Key to China's interest in Argentina, as well as agricultural and rare-earth mineral producers like Brazil, Chile, and Peru, is securing preferential trade access to its commodities, which in Argentina's case include soybeans and beef and possibly lithium and natural gas in the future.

Colombia has a relatively open media landscape, and—like much of Latin America—Twitter, Facebook, WhatsApp, and other social media platforms have become centers for political discourse and the spread of disinformation.[26] Similar to Argentina, Colombia's trading relationship with China is growing; it is the country's second-largest trading partner. China is therefore eager to maintain this relationship, which has led to accusations that it is sponsoring the "inauthentic" spread of viral information—mainly related to the positive role trade with China plays and the negative role that Colombia's relationship with the United States plays. Russia, for its part, focuses on posts that are critical of democratic countries with strong relationships with the United States. Russian efforts highlight the supposed shortcomings of government institutions give added visibility to social protests.

In Venezuela, the opposition has accused the Maduro government of attempting to infiltrate the primary election. This has included allegations that they are spreading disinformation to harm the campaigns of political opponents by which they are most threatened. Unlike Colombia and Argentina, the Maduro government largely controls the media and telecommunications apparatus that it uses to broadcast and disseminate its agenda, either by limiting the spread of information or restricting freedom of expression. Again, Russian and Chinese actors are relevant to the Venezuelan disinformation sphere, regularly highlighting the positive role they play in helping Venezuela navigate sanctions imposed by the West.

This is in addition to widespread cyberattacks against electoral and government infrastructure in the lead-up to the elections. During the first round of the electoral system, Ecuador blamed an unspecified cyberattack for disruptions to the voting system used by Ecuadorians abroad. The website of Colombia's judicial branch was also hit by a cyberattack in mid-September 2023, and, during a previous 2018 election in Colombia, the state investigated cyberattacks targeting voter registration systems.

FOOTNOTES

- [18] <https://www.reuters.com/world/americas/latin-americans-fall-prey-more-online-scams-cybersecurity-lags-2023-08-15/>
- [19] <https://www.unesco.org/en/articles/disinformation-and-hate-speech-latin-america>
- [20] <https://www.france24.com/es/minuto-a-minuto/20231002-oposici%C3%B3n-venezolana-rechaza-usar-en-sus-primarias-el-sistema-automatizado-del-estado>
- [21] <https://www.opensocietyfoundations.org/voices/latin-americas-fake-news-problem>
- [22] <https://reversoar.com/>
- [23] *Ibid.*
- [24] <https://www.elclip.org/cerimedo-consultor-derecha-diario/>
- [25] <https://theglobalamericans.org/wp-content/uploads/2021/10/2021.10.28-Global-Americans-Disinformation-Report.pdf>
- [26] <https://theglobalamericans.org/monitoring-foreign-disinformation-in-latin-america/>



APPENDIX A:

ZeroFox Intelligence Probability Scale

All ZeroFox Intelligence products leverage probabilistic assessment language in analytic judgments. Qualitative statements used in these judgments refer to associated probability ranges, which state the likelihood of the occurrence of an event or development. Ranges are used to avoid a false impression of accuracy. This scale is a standard that aligns how readers should interpret such terms.

Almost No Chance	Very Unlikely	Unlikely	Roughly Even Chance	Likely	Very Likely	Almost Certain
1-5%	5-20%	20-45%	45-55%	55-80%	80-95%	95-99%

APPENDIX B:

Traffic Light Protocol for Information Dissemination

TLP: RED

HOW IT IS USED

Sources may use TLP: RED when information cannot be effectively acted upon by additional parties and could lead to impacts on a party's privacy, reputation, or operations if misused.

HOW IT IS SHARED

Recipients may NOT share TLP: RED with any parties outside of the specific exchange, meeting, or conversation in which it is originally disclosed.

TLP: AMBER

HOW IT IS USED

Sources may use TLP: AMBER when information requires support to be effectively acted upon but carries risks to privacy, reputation, or operations if shared outside of the organizations involved.

HOW IT IS SHARED

Recipients may ONLY share TLP: AMBER information with members of their own organization and its clients, but only on a need-to-know basis to protect their organization and its clients and prevent further harm.

Note that

TLP: AMBER+STRICT restricts sharing to the organization only.

TLP: GREEN

HOW IT IS USED

Sources may use TLP: GREEN when information is useful for the awareness of all participating organizations, as well as with peers within the broader community or sector.

HOW IT IS SHARED

Recipients may share TLP: GREEN information with peers and partner organizations within their sector or community but not via publicly accessible channels.

TLP: CLEAR

HOW IT IS USED

Sources may use TLP: CLEAR when information carries minimal or no risk of misuse in accordance with applicable rules and procedures for public release.

HOW IT IS SHARED

Recipients may share TLP: CLEAR information without restriction, subject to copyright controls.

About ZeroFox

ZeroFox (Nasdaq: ZFOX), an enterprise software-as-a-service leader in external cybersecurity, has redefined security outside the corporate perimeter on the internet, where businesses operate and threat actors thrive. The ZeroFox platform combines advanced AI analytics, digital risk and privacy protection, full-spectrum threat intelligence, and a robust portfolio of breach, incident, and takedown response capabilities to expose and disrupt phishing and fraud campaigns, botnet exposures, credential theft, impersonations, data breaches, and physical threats that target your brands, domains, people, and assets. Join thousands of customers—including some of the largest public-sector organizations, as well as finance, media, technology, and retail companies—to stay ahead of adversaries and address the entire lifecycle of external cyber risks.

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