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USA OUTLOOK

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Photo: NY TIMES

Bessent Pushes Senate on Fed Confirmation

Treasury Secretary Scott Bessent urged Senate Republicans to move forward with confirmation hearings for Kevin M. Warsh, President Trump's nominee to replace Federal Reserve Chair Jerome H. Powell. The process has been complicated by a criminal investigation into Powell related to renovations at the Fed's headquarters.

While subpoenas have been issued, Bessent suggested that charges may not follow and emphasized that the White House does not control the investigation. However, Senator Thom Tillis is blocking Warsh's nomination, arguing that the inquiry into Powell threatens the independence of the Federal Reserve.

The investigation, initiated by the U.S. attorney's office in Washington, has added tension to the leadership transition at the central bank and raised concerns about political interference.

Source: <https://www.nytimes.com/2026/02/13/us/politics/bessent-powell-warsh-fed-chair-confirmation.html>

Venezuela's Natural Gas, Not Oil, Might Be a Big Early Prize

Venezuela's most promising near-term energy opportunity may be natural gas rather than oil, particularly offshore gas fields near Trinidad and Tobago that could be developed relatively quickly. These reserves have long been underused due to Venezuela's focus on oil, lack of infrastructure, and U.S. sanctions, which are now being gradually eased.

Projects like the Dragon gas field, led by Shell and reliant on Trinidad's export infrastructure, could generate significant revenue for Venezuela while helping Trinidad offset declining gas production. However, progress depends on improved diplomatic relations, regulatory clarity, and continued sanctions relief. While gas development offers economic and environmental benefits, political tensions and long investment timelines remain major obstacles.



Photo: NYTIMES

Source: <https://www.nytimes.com/2026/02/13/business/energy-environment/venezuelas-natural-gas-trinidad-tobago.html>



Photo: NY TIMES

White House Sees Win After 2 Strong Economic Reports

The White House celebrated two strong January economic reports: job growth far exceeded expectations and inflation came in softer than anticipated. President Trump and his team framed the data as evidence that inflation is under control and that the economy is improving, potentially paving the way for Federal Reserve interest rate cuts.

However, the broader economic picture is more mixed. Job growth over the past year has been relatively weak and heavily concentrated in health care and A.I.-related data center construction. Outside those sectors, hiring is subdued, and job openings are at their lowest level since 2017 (excluding the pandemic).

Inflation, while easing, remains uneven, with tariffs and inventory shifts potentially pushing prices higher later this year. Meanwhile, the economy appears divided: wealthier Americans continue to benefit from strong markets, while lower-income households face financial strain, rising debt, and pessimism about the economy.

Source: <https://www.nytimes.com/2026/02/13/business/economy-inflation-jobs-trump.html>

U.S. Inflation Eased at Start of the Year

U.S. inflation eased in January 2026, with the Consumer Price Index rising 2.4 percent from a year earlier, down from 2.7 percent in December. Core inflation, which excludes food and energy, also edged lower to 2.5 percent. The softer-than-expected data provided relief to the Federal Reserve, though inflation remains above its 2 percent target.

Energy prices declined and housing costs rose modestly, helping offset increases in categories like airfares and apparel. While tariffs imposed in 2025 have pushed up prices for some goods, much of their impact may peak in the coming months before fading.

Despite the encouraging report, the Fed is expected to hold interest rates steady at its next meeting, taking a cautious approach as it weighs persistent price pressures and labor market conditions. Rate cuts are now widely expected later in 2026, possibly beginning in the summer.

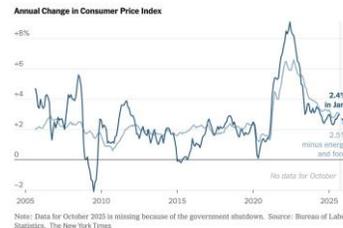


Photo: NYTIMES

Source: <https://www.nytimes.com/2026/02/13/business/inflation-cpi-report-january.html>



Photo: NYTIMES

Trump Administration Ends Credit for Start-Stop Feature in Vehicles

The Trump administration has eliminated a federal emissions credit that rewarded automakers for installing start-stop technology, which turns off engines at red lights to save fuel and reduce emissions. The Environmental Protection Agency (EPA) ended the credit after rejecting the scientific basis used to support vehicle emissions regulations.

Although some drivers have complained about the feature, research shows it can improve fuel efficiency by 7 to 26 percent. The move is part of a broader rollback of fuel-efficiency and climate regulations, including the removal of all “off-cycle” emissions credits and the rejection of the longstanding finding that greenhouse gases endanger public health. Automakers may still use start-stop systems, but they will no longer receive regulatory incentives for doing so.

► Source:

<https://www.nytimes.com/2026/02/15/business/energy-environment/epa-tax-credits-stop-start-ignition-cars.html>