



STRATEGIC INTELLIGENCE BRIEFING VENEZUELA — SEPTEMBER 2026

CLASSIFICATION: OSINT

Date: September 28, 2026

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1. KEY JUDGMENTS

- **[High Confidence]** It is highly likely that the Rodríguez interim government will continue a managed, gradualist transition designed to preserve Chavista institutional structures while extracting maximum economic concessions from Washington. The September 26 judicial reform agreement and prisoner releases are calibrated diplomatic gestures, not structural transformation.
- **[High Confidence]** Venezuela's oil sector is undergoing its most significant structural realignment since the 1975 nationalization. The January 2026 Hydrocarbons Law effectively dismantled PDVSA's monopoly, production has recovered to 1.236 million bpd, and Chevron's \$7 billion commitment anchors a US-led investment framework designed to permanently displace Chinese operators.
- **[Moderate Confidence]** We assess with moderate confidence that Venezuela's political transition will remain controlled and slow over the next 90 days. Rodríguez's promise of elections without a specified date, combined with US prioritization of oil interests over democratic benchmarks, creates a structural incentive for indefinite delay.
- **[Moderate Confidence]** The Diosdado Cabello–Rodríguez internal tension represents the most significant near-term political instability risk. Cabello's retention as Interior Minister while commanding colectivo networks gives him potential to destabilize or veto reforms that threaten Chavista institutional interests.
- **[High Confidence]** Venezuela's repressive apparatus remains structurally intact. The UN Fact-Finding Mission's September 2026 report confirms 64 new torture cases documented after January 3, 19 implicated officials retaining key posts, and continued operation of intelligence services and colectivos under unchanged mandates.
- **[Moderate Confidence]** The \$150 billion debt restructuring announced in May 2026 will not be completed within 90 days. IMF non-participation, the absence of bond market terms, and the IMF's planned 2027 Caracas office opening (not 2026) all indicate a multi-year process has begun but not concluded.

- **[Low Confidence]** Available evidence suggests that María Corina Machado's continued inability to return from exile after nine months, despite Nobel Peace Prize recognition, signals either that the interim government lacks the authority or the will to guarantee her safety, pointing to continued internal resistance from security apparatus hardliners.

2. RISK ASSESSMENT

Strategic Risks

- **Transition stagnation:** The Rodríguez government is structurally incentivized to delay elections indefinitely, maintaining the current arrangement that provides US oil access without democratic accountability. Washington's deprioritization of democratic benchmarks removes external pressure.
- **Cabello-colectivo destabilization:** Open friction between Cabello and Rodríguez could trigger colectivo mobilization, threatening the controlled transition framework and potentially prompting US military escalation.
- **Debt restructuring collapse:** IMF non-participation and Venezuela's approximately 180% debt-to-GDP ratio create risk of restructuring failure, triggering renewed financial isolation.
- **Chinese retaliation:** Displacement of \$10–12 billion in Chinese debt serviced via oil could trigger retaliatory action affecting regional Chinese investments and diplomatic posture.

Operational Risks (Business/Investment)

- **Revenue accountability gap:** Approximately \$10 billion of \$13+ billion in US oil sales since January 2026 remains unaccounted for, creating significant compliance and governance risk for partners operating in Venezuela.
- **OFAC compliance complexity:** Over 150 individuals and entities remain designated; Chinese entity prohibition under General Licenses creates contractual exposure; mandatory reporting to State, Treasury, and Energy departments increases operational burden.
- **José terminal congestion:** Port congestion at highest levels since January 2026; Merey crude discount widened to \$18–20/bbl below Brent in September 2026; Aframax shipping costs tripled from \$1.35M to \$3.5M per voyage — all compress Venezuelan netback revenues and raise logistics risk.
- **Dollarization blockage:** Chavismo-aligned National Assembly factions blocked formal dollarization in September 2026; dollar-denominated loans remain officially prohibited; the fragmented monetary system complicates financial planning.

Security Risks

- **ELN border governance:** ELN maintains de facto state functions in multiple border states, controlling 200–250 metric tons of cocaine annually through Venezuela; the post-Maduro transition has not altered this structural reality.

- **Tren de Aragua franchise risk:** Despite Niño Guerrero's death in June 2026 and leadership fragmentation, TdA's franchised international cells remain active across Colombia, Peru, Chile, and the United States; succession struggle creates unpredictable violence risk.
- **Prison system lethality:** 60+ custody deaths between April and September 2026; El Rodeo I confirmed as a torture facility by UN documentation; exposure risk for personnel detained in Venezuela.

3. POLITICAL AND DIPLOMATIC ENVIRONMENT

Transition Dynamics: Maduro Capture and the Rodríguez Government

On January 3, 2026, the United States launched **Operation Absolute Resolve**, a 2.5-hour military operation deploying approximately 150 aircraft that captured Nicolás Maduro and his wife Cilia Flores. The operation killed 23–47 Venezuelan military personnel and 32 Cuban security personnel. Maduro was transported to the Metropolitan Detention Center in Brooklyn, where he pleaded not guilty to narco-terrorism and cocaine-trafficking charges on January 5, 2026.

Delcy Rodríguez, Maduro's former Vice President, was sworn in as acting president on January 5, 2026, and cooperated with US officials from the outset. By September 2026, "most people running the state are those who ran it under Maduro," with Washington exercising significant control through oil revenue management and oversight of institutional replacements. The Trump administration cited three goals: removing Maduro, disrupting drug trafficking, and securing petroleum resources — framed as an updated Monroe Doctrine.

Key September 2026 Events

- **September 1:** Venezuela's National Assembly approved expansion of the judicial nominations committee as a preliminary step toward Supreme Court overhaul.
- **September 7–October 9:** UN Human Rights Council 63rd session at which the Fact-Finding Mission on Venezuela presented its most recent findings.
- **September 15:** Second round of government-opposition negotiations began, covering Supreme Court reform, political party status restoration, dismantling of repressive mechanisms, and freedom of expression.
- **September 21–23:** Venezuelan delegation led by Rodríguez traveled to New York to discuss debt restructuring and energy deals with US financial institutions and officials on UNGA sidelines.
- **September 23–24:** Rodríguez addressed the UN General Assembly — Venezuela's first head-of-state address at the UNGA since 2018 — promising elections without specifying a timeline. A meeting with President Trump on the sidelines confirmed debt restructuring discussions. Secretary Rubio described restructuring as "key to Venezuela's success."
- **September 26:** Government and opposition agreed to establish a seven-member committee to review the candidate selection process for the Supreme Court of Justice. **Jorge Rodríguez** (National Assembly President) led the government delegation; **Dinorah Figueroa** headed the opposition side. Both parties committed to "continue the analysis

and review of legislative instruments needed for the transformation of the judicial system."

- **September 26–27:** 39 political prisoners released, including eight women accused of "narco-terrorism" in 2021 and six individuals allegedly involved in a 2020 coup attempt. Secretary Rubio stated over 1,000 Venezuelans have been freed since Maduro's removal.
- **September 27:** Hundreds of opposition supporters demonstrated in Caracas, Valencia, Maracaibo, and Mérida demanding **María Corina Machado's** safe return and presidential elections. Machado, recognized as a Nobel Peace Prize laureate, has been unable to return for nine months. At least one party member was detained during a peaceful caravan the same day.

International Relations

- **United States:** The dominant external actor. The US-Venezuela oil deal granted Washington effective control over approximately one-third of Venezuelan reserves (65 billion barrels); \$2 billion was transacted initially. The US reopened its Caracas embassy on March 30, 2026, and commercial flights resumed April 30. Washington has explicitly deprioritized democratic transition conditions in favor of oil and security interests.
- **European Union:** The EU remains a secondary actor. EU sanctions parallel the OFAC framework but have not been systematically updated to reflect the new political reality. European companies (Eni, Repsol) operate under OFAC General Licenses.
- **Colombia and Brazil:** Both initially condemned the January military action in a joint communiqué. By September 2026, initial condemnations have subsided without concrete counter-measures, as regional governments adjusted pragmatically to the new status quo.
- **China and Russia:** Significantly displaced. China's 400,000+ bpd shadow-fleet oil import flows were disrupted; CNPC's Sinovensa JV received production reduction orders; Venezuela's \$10–12 billion Chinese debt can no longer be serviced through approved channels. OFAC General Licenses explicitly prohibit transactions with Chinese-controlled entities.

Internal Chavismo Dynamics and Tensions

Diosdado Cabello retained his position as Interior Minister as of September 2026, maintaining control of colectivo networks. The Rodríguez family exercises dual control of the executive (Delcy) and legislature (Jorge), creating a personalist power concentration. The UN Fact-Finding Mission confirmed that colectivos remain operational as part of the state's repressive apparatus with government-supplied firearms. Analysis warned that Venezuela's "civil-military alliance is being stretched and if it breaks, numerous armed groups may be drawn into a messy split."

4. ECONOMIC AND FINANCIAL ANALYSIS

Macroeconomic Indicators

Venezuela's economy is recovering in nominal terms while remaining structurally fragile. The IMF projected **4.0% real GDP growth** and **387.4% consumer-price inflation** for 2026;

independent estimates revised GDP growth upward to **5.8%** driven by oil recovery. As of July 2026, **monthly inflation was 6.1%**, year-to-date cumulative inflation reached **175.5%**, and annualized inflation stood at **576%** — significantly above IMF projections. The bolívar reached **500.46 per dollar by May 11, 2026**, a 67.8% depreciation in five months.

The monthly minimum wage remains frozen at **130 bolívares (~\$0.27 USD)** since March 2022. Acting President Rodríguez raised public sector bonifications from \$160 to \$190/month. Real wages remain near zero; workers survive on informal dollar income.

Sanctions Regime Status (OFAC/EU)

- **January 29, 2026 — General License 46:** Authorized US entities to transact in Venezuelan-origin oil, including dealings with PDVSA.
- **February 3, 2026 — General License 47:** Authorized US-origin diluents (naphtha) for export to Venezuela.
- **April 2026:** OFAC granted licenses for the Central Bank of Venezuela and three major state banks to legally use US dollars and rejoin the global financial system, unlocking approximately **\$1 billion in frozen assets**.
- **May 2026:** US Treasury removed acting President Delcy Rodríguez personally from the OFAC sanctions list.
- **July 2026:** OFAC regulation opened the oil sector to private operators more broadly. Over 150 individuals and entities remain designated. Transactions with Chinese-controlled entities remain prohibited.

Debt Restructuring Developments

Venezuela announced a **\$150 billion debt restructuring** in May 2026 — the world's largest sovereign debt restructuring — covering sovereign and PDVSA bonds. Venezuela has been in default since 2017. The IMF estimated public debt at approximately **180% of GDP**. In September 2026, the Venezuelan delegation discussed restructuring with US officials at UNGA. The **IMF declined to participate** in the restructuring process, though it plans to open a Caracas office in 2027. The World Bank and IDB are positioned as potential alternative anchors with US political support.

Investment Environment

The **Hydrocarbons Law (January 29, 2026)** dismantled state-majority ownership requirements, permitting foreign companies to hold up to 49% of joint ventures. The **Mining Law (April 9, 2026)** opened private and foreign capital access through 30-year concession contracts. The US government acquired a **35% interest in North American Blue Energy Partners (NABEP)** — an unprecedented direct US government equity stake in Venezuelan oil. Chevron announced **\$7 billion investment** over five years. A critical governance concern: approximately **\$10 billion of \$13+ billion** in US oil sales since January 2026 remains unaccounted for.

Dollarization and Banking

Venezuela's monetary system is fragmented: US dollars, bolívares, stablecoins, euros, and regional currencies all circulate. Approximately **98% of transactions are settled in bolívares** but prices are marked in dollars. Dollar-denominated loans remain **officially forbidden** despite de facto dollarization. A dollarization bill drafted by US economist Steve Hanke was **blocked by Chavismo-aligned National Assembly factions** in September 2026. Bloomberg published formal analysis on dollarization implications on September 14, 2026.

5. OIL, GAS, AND MINING SECTOR INTELLIGENCE

Oil Production (September 2026)

Venezuela's Minister of Hydrocarbons **Paula Henao** confirmed production at **1.236 million barrels per day (MMb/d)** as of September 6, 2026 — against a PDVSA target of 1.3 MMb/d for 2026. Production climbed from 820,000 bpd in January 2026 to 1.23 MMb/d by June 2026, a **61% year-on-year increase** from May 2025. August 2026 total crude exports were approximately 1.17 MMb/d. Current output represents roughly **42% of Venezuela's historical 3 MMb/d peak**; returning to historical capacity would require an estimated **\$183 billion in investment through 2040**.

PDVSA Restructuring / New Hydrocarbons Law

The implementing regulation of the **2026 Hydrocarbons Law** (published July 9, 2026) contained "no reference to PDVSA whatsoever" — a deliberate institutional displacement. For the first time since the 1975 nationalization, **private operators can independently explore, produce, transport, refine, and export** Venezuelan hydrocarbons. The maximum royalty cap is set at **30%** across all asset categories.

Key Operators and Deals

- **Chevron:** ~260,000 bpd via Petropiar (30%), Petroindependencia (49% after swap), and other JVs. Targeting 300,000 bpd. \$7 billion investment over five years announced September 2026.
- **Vitol and Trafigura:** Combined ~597,000 bpd in August 2026, controlling over 50% of Venezuelan crude exports. Trafigura also holds a \$100 million gold pre-payment agreement with Minerven.
- **Eni and GeoPark:** Received operational handoffs from PDVSA with risk-capital responsibilities under 2026 reforms.
- **Schlumberger (SLB):** June 2026 framework agreement for exploration services and digital oilfield capabilities.
- **Phillips 66 / Reliance Industries:** Signed fuel supply agreements with PDVSA; Valero Energy and Tipco Asphalt expected to follow.
- **CNPC/Sinovensa:** Sinovensa (~100,000 bpd capacity) received production reduction orders January 4, 2026. Post-January status unconfirmed.

US Sanctions/Licenses Status

OFAC General Licenses 46 and 47 established the framework. All contracts must be governed by US law. Transactions with Russia, Iran, North Korea, Cuba, or **Chinese-controlled entities remain prohibited**. The US threatened **secondary tariffs on countries importing Venezuelan oil** (March 2026). No new September 2026 OFAC actions were identified in available sources.

Gas Sector (Dragon Field, Offshore)

The **Dragon gas field** (Shell 70%, NGC Trinidad 30%) — containing approximately 118.9 billion cubic meters of reserves — has not achieved first production. No Final Investment Decision has been made. Planned capacity was halved from 3,100 to **1,550 million m³/year** for 2026, strongly indicating a missed timeline. Chevron divested Plataforma Deltana Block 2 and Block 3 interests to Venezuela as part of the Orinoco asset swap.

Arco Minero del Orinoco (Gold, Coltan, Criminal Governance)

The AMO (111,843 km²) saw a March 6 presidential decree merging **Minerven** with the Corporación Venezolana de Minería, and the April 9 Mining Law extended concession terms to 30 years. **Trafigura** entered a \$100 million pre-payment agreement with Minerven for gold shipments to US refineries, with compliance requirements covering labor laws and environmental regulations. Critical governance concerns persist: Venezuelan armed forces **control AMO access** and are documented as collaborating with criminal organizations. **No foreign mining companies are actively operating** Venezuelan gold mining as of early 2026; BMI analysts project the mining sector will "remain among the smallest and least attractive in Latin America through 2035."

Export Markets and Shipping

- **US Gulf Coast:** ~558,000 bpd (~45% of May 2026 exports)
- **India:** ~427,000 bpd (~35%) via IOC, Bharat Petroleum, Hindustan Petroleum through Vitol/Trafigura
- **Europe:** ~169,000 bpd (~14%)
- **Shipping costs:** Aframax tanker costs tripled from ~\$1.35M (\$1.90/bbl) in early 2026 to ~\$3.5M (\$5/bbl) by September 2026. Merey crude discount widened to \$18–20/bbl below Brent. Port congestion at José terminal at highest levels since January 2026.

6. SECURITY AND CRIMINALITY DIMENSION

Tren de Aragua: Post-Niño Guerrero Status

Tren de Aragua founder "Niño Guerrero" was killed in June 2026 during a joint US-Venezuela operation in Bolívar state, triggering a leadership succession struggle between **Yohan José Romero ("Johan Petrica")** and **Giovanny San Vicente ("El Viejo")**. TdA now operates as "a loose network of dispersed franchises rather than a cohesive organization," with a weakened domestic presence in Carabobo, Sucre, Guárico, and Lara. International operations remain active. On August 27, 2026, Colombian police arrested **Luis Saúl Pérez Nieto ("Nairobi/Páez")** in Bogotá, heading TdA operations in Peru; US extradition expected within weeks. In July 2026, eleven TdA members in Valparaíso, Chile received **167 combined years** in sentences. HSI's **Operation Crazy Train** issued superseding RICO indictments in 2026; May 2026 arrests: 25+ defendants, 80+ firearms seized.

ELN and Border Criminal Governance

The ELN controls routes moving **200–250 metric tons of cocaine annually** through Venezuela and has diversified into Venezuelan gold mining. In ELN-controlled border areas, "neither the Colombian nor Venezuelan governments exercise power; instead, a criminal gang acts as a de facto state," imposing curfews as early as 6 p.m. Over **100 illegal crossing points (trochas)** on the Colombia-Venezuela border function as active smuggling corridors. The ELN has incorporated Venezuelan members into a "**binational base**" that transcends national boundaries.

Cartel de los Soles / Institutional Criminal Networks

Armed groups including the **Cartel de los Soles** operate primarily in border regions, enforcing brutal control over civilian populations per HRW's 2026 World Report. Cartel networks within state security forces likely continue functioning despite leadership changes. The UN Fact-Finding Mission confirmed that "security and intelligence services retain essentially the same structures, policies and practices."

Internal Security Incidents

- Venezuela Prisons Observatory documented **more than 60 custody deaths** between April and September 2026, primarily from tuberculosis, dehydration, and acute diarrhea.
- At least one opposition party member detained during a peaceful caravan on September 27, 2026.
- **El Rodeo I prison** confirmed as torture facility by UN documentation: forced intubation, underground confinement, electric shocks, sexual torture.
- Tocuyito prison in Carabobo houses **2,200+ inmates** in a 1,400-capacity facility.

7. SOCIAL AND HUMAN RIGHTS SITUATION

Social Indicators

- **Poverty:** 78.6% poverty rate; 30% moderate food insecurity; 8.6% severe food insecurity; nearly 18% undernourishment
- **Humanitarian need:** 14.2 million Venezuelans in severe need; response plan funded at only 17% of the required \$600+ million
- **Minimum wage:** 130 bolívars (~\$0.27 USD/month), frozen since March 2022
- **Electricity:** Grid deficit exceeding 3,000 megawatts; over 80% of thermal plants non-operational; daily urban cuts of 6–8 hours; rural outages of 10–16 hours; peak demand reached 16,400 megawatts, highest since 2017
- **Healthcare:** Collapsed public system; essential medicines and equipment absent from public facilities

Political Prisoners (Numbers, Releases, New Detentions)

As of late September 2026, **Foro Penal** counts **344 political prisoners** following the September 26-27 release of 39. OHCHR estimates **379–500** remain detained for political reasons. An amnesty law enacted in February 2026 has produced gradual staged releases — over 1,000 since January per Secretary Rubio — but **new short-term tactical detentions** of activists continue simultaneously. The pattern reflects a dual-track strategy: international optics of reform with domestic continuity of control.

Human Rights Violations (UN Findings)

The UN Fact-Finding Mission presented findings to the Human Rights Council in September 2026 confirming: **"state institutions responsible for repression, gross human rights violations and crimes against humanity remain intact."** The Mission documented **64 new torture cases** after January 3, 2026; **at least 19 implicated officials** retain key government positions; repressive laws remain in force. The Mission called for Venezuela to rejoin the International Criminal Court.

Migration

The Venezuelan diaspora totals approximately **7.7–8 million** as of 2026. Colombia hosts 1.7+ million, Brazil 1.4 million, Spain 600,000, Ecuador 560,000, Peru 450,000+. Economic conditions remain catastrophic and are unlikely to drive mass return despite political changes; María Corina Machado's nine-month inability to return signals persistent security deterrence.

Protests: Electricity and Political (September 2026)

The week of September 25-26, **electricity-driven protests** erupted in Guárico (Tucupido, Calabozo, Chaguaramas — third consecutive night), Zulia (Maracaibo), Lara (Carora), and Carabobo. On September 27, **political demonstrations** across Caracas, Valencia, Maracaibo, and Mérida demanded Machado's return and presidential elections. The convergence of economic and political protests signals broader delegitimization of the interim government, which despite Maduro's removal has not delivered tangible improvements in living conditions.

8. INFORMATION ENVIRONMENT

Media Control

Venezuela's media landscape remains heavily controlled. Repressive laws targeting freedom of expression remain in force per the UN Fact-Finding Mission's September 2026 findings. Independent digital media (Efecto Cocuyo, Runrunes, El Pitazo) continue operating under significant constraints. The Rodríguez government has not enacted formal media liberalization measures.

Digital Suppression

Intelligence services operate with "essentially the same structures, policies and practices" as under Maduro, per the UN Mission. Internet filtering, social media monitoring, and digital surveillance continue as operational tools. Colectivo community-level intimidation extends the suppression apparatus into neighborhoods and social spaces.

Narrative Management by the Rodríguez Government

The government's September 2026 information strategy was characterized by high-profile diplomatic visibility (UNGA address, Trump meeting, prisoner releases) deployed to project a transition narrative for international audiences. Simultaneously, the domestic information environment minimized coverage of electricity protests, ongoing detentions, and UN torture findings. The simultaneous prisoner release and activist detention pattern on September 27 illustrates the dual-track approach: international optics of reform, domestic continuity of control.

9. EARLY WARNING INDICATORS (OCTOBER–NOVEMBER 2026)

1. **Rodríguez electoral timeline announcement:** Any specific election date commitment — or explicit refusal — will be the primary indicator of transition pace and opposition leverage.
2. **Cabello public statements or actions:** Public disagreements with Rodríguez, colectivo mobilization orders, or Cabello's removal/resignation would signal elite fracture risk.
3. **October opposition talks outcome:** Third round of government-opposition negotiations scheduled for October 2026 — specifically whether Machado's return and CNE reform appear on the formal agenda.
4. **OFAC actions on Venezuela:** Any new designations, revocations, or modifications to General Licenses 46/47 — particularly actions targeting individuals currently in the Rodríguez government.
5. **Debt restructuring progress:** Whether Venezuela and creditor committees establish formal negotiating timelines; any IMF Article IV consultation announcement; sovereign bond price movements.
- 6. **Electricity grid intervention:** Whether the Rodríguez government announces emergency investment in Corpoelec infrastructure or foreign technical assistance agreements; failure to act increases protest escalation risk.
7. **Political prisoner dynamics:** The ratio of new detentions to releases — if tactical detentions begin outpacing releases, it signals a hardline shift within the security apparatus.
8. **TdA succession resolution:** Public confirmation of TdA's post-Niño Guerrero leadership structure in Venezuela; any major incident attributable to the internal succession struggle.

10. SCENARIOS (30–90 DAYS)

Scenario 1: Accelerated Transition — Probability: 15%

Rodríguez announces a firm presidential election date (Q1–Q2 2027), Machado returns to Venezuela, and the judicial reform committee produces a concrete Supreme Court replacement timeline. IMF-Venezuela restructuring negotiations begin formally. **Key Triggers:** Unexpected US pressure for democratic benchmarks; significant Chavista elite defections to reform camp;

civil unrest reaching delegitimization threshold. **Implications:** Positive for investment; accelerated opposition competition; increased colectivo backlash risk.

Scenario 2: Controlled Transition — Probability: 50%

The status quo continues — gradual prisoner releases, committee formation without implementation, oil deals progressing, elections promised but undated. Rodríguez manages internal tensions while maintaining US partnership. **Key Triggers:** US satisfaction with oil revenues; Cabello's continued acquiescence; opposition acceptance of incremental gains. **Implications:** Most likely near-term outcome; predictable but slow governance progress; continued revenue accountability gaps; electricity protests manageable.

Scenario 3: Stagnation/Reversal — Probability: 25%

Cabello or security service hardliners block further reforms; opposition talks collapse after October round; short-term detentions increase; Machado's return formally blocked. **Key Triggers:** US-Venezuela oil deal dispute or revenue accountability confrontation; colectivo mobilization triggered by reform attempts; Chavista legislative bloc obstructing agenda. **Implications:** Renewed civil unrest; US leverage deployment via sanctions tightening; bond market negative reaction.

Scenario 4: Breakdown — Probability: 10%

Elite fracture between Cabello and Rodríguez becomes public and violent; colectivos mobilize; military command structure splits; potential for second US intervention or proxy conflict. **Key Triggers:** Cabello arrest or removal attempt; major corruption revelation involving \$10 billion unaccounted revenue; Venezuelan military unit defection; assassination attempt. **Implications:** Severe humanitarian deterioration; oil infrastructure disruption; regional security crisis; UNHCR emergency response activation.

11. INTERNATIONAL IMPLICATIONS

United States

Washington has achieved its three stated objectives from Operation Absolute Resolve in preliminary form. The US government's **35% equity stake in NABEP** and Chevron's \$7 billion commitment anchor long-term structural interests that transcend any particular Venezuelan government. The **\$10 billion revenue accountability gap** poses risk to the credibility of the US-managed transition model. Trump's engagement with Rodríguez at UNGA signals continued investment in the current arrangement.

European Union

The EU remains a secondary actor. EU sanctions parallel the OFAC framework but have not been systematically updated to reflect the new political reality. The EUISS published post-Maduro analysis in September 2026. EU policy coordination with Washington on Venezuela's transition terms remains unclear from available sources.

Latin America and the Caribbean

Initial regional condemnation of the January military action has been followed by pragmatic adjustment. Colombia and Brazil have not adopted concrete counter-measures. The ELN's Venezuela-Colombia border governance represents the primary regional security spillover.

Venezuelan migration (**7.7–8 million people abroad**) remains the largest regional humanitarian driver and political issue for Colombia, Peru, Ecuador, and Chile.

China and Russia

Both have been strategically displaced. China's 400,000+ bpd oil import flows via shadow fleet were disrupted; CNPC's Sinovensa JV faces production constraints; \$10–12 billion in Chinese oil-debt cannot be serviced through approved channels. The broader signal to Chinese investors across Latin American mining, energy, and infrastructure is significant. Whether China pursues legal or diplomatic countermeasures to protect its Venezuelan interests remains unresolved.

IMF, World Bank, and IDB Role

The IMF declined to participate in debt restructuring but plans to open a **Caracas office in 2027** — the most significant signal of institutional re-engagement since 2019. The World Bank and IDB have held formal meetings on Venezuela's financial rehabilitation with US backing. IMF engagement is conditioned on structural reforms not yet enacted; the **\$150 billion restructuring** requires IFI anchor involvement to succeed.

Regional Migration and Security Impact

Eight million Venezuelan diaspora members continue driving significant social and political dynamics in host countries. The continued inability of Machado and other opposition leaders to return signals insecurity that deters diaspora return. ELN and TdA criminal operations across the region represent direct security exports of Venezuela's governance failures.