

Brian Heriberto Neira Fajardo – Tamás Csiki Varga¹: Venezuela: Resilience, Risk, and the Aftermath of U.S. Intervention

Executive Summary

- On January 3, 2026 the U.S. executed a swift decapitating move to the Venezuelan regime by capturing President Nicolas Maduro and his wife in Caracas, and taking them to the U.S. where they are facing federal charges for 'narco-terrorism', among others.
- Venezuelan Vice-President Delcy Rodríguez took over political leadership – thus the current situation does not amount to any regime change, and does not show signs of a democratic transition either.
- U.S. strategy aims at realizing transition in three stages: sustaining stability in the immediate aftermath of removing Maduro and securing economic control over oil and government revenues; opening up the Venezuelan economy to foreign investment and kick-starting economic development; and transitioning to a more representative democratic government.
- Curbing Chinese, Russian and Iranian economic, military etc. penetration and influence in Venezuela is also a high-stake strategic U.S. interest.
- The U.S. maintains the military posture in the wider region necessary to carry out further limited strikes if its demands are unfulfilled, but these forces are inadequate for a major invasion. Currently there is no U.S. plan to attempt an 'Iraq-style' dismantling and transformation of the Venezuelan political and security apparatus.
- A major U.S. invasion would face serious challenges trying to topple the Venezuelan regime through military power only, securing control over the country and its people, and stabilizing a post-intervention situation because the Venezuelan security apparatus is dispersed, having a strong grip through infiltrating all institutions and localities, also relying on a large number of paramilitary organisations throughout the country.

Through 'Operation Absolute Resolve' U.S. special operations forces and law enforcement agencies captured the president of Venezuela, Nicolas Maduro, and his wife in Caracas and took them to custody in the United States² upon charges of 'narco-terrorism' conspiracy and drug trafficking, among other criminal activities.³ Following more than a decade of political repression and economic downturn, Venezuela concluded 2025 amid profound institutional erosion, an entrenched authoritarian governing structure, and a humanitarian emergency with significant regional implications.⁴

Despite severe economic contraction and widespread social deprivation, the regime under Nicolás Maduro had so far demonstrated notable resilience driven by elite cohesion⁵, an effective domestic security apparatus, and external support from strategic partners.⁶ Meanwhile, U.S. policy has increasingly been driven by migration pressures, narco-trafficking concerns, and renewed strategic assertiveness under the Trump administration, all of which elevated Venezuela's relevance in Washington's security agenda. Within this context, understanding the country's structural realities is essential to measure the balance of power, anticipate potential

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² Regina García CANO – Konstantin TOROPIN: [US strikes Venezuela, says Nicolás Maduro has been captured](#). [online], 03 01 2026 Source: Defense News [03 01 2026]

³ Nicolás Maduro Moros and 14 current and former Venezuelan officials charged with narco-terrorism, corruption, drug-trafficking and other criminal activities. [online], 26 03 2020 Source: U.S. Department of Justice [03 01 2026]

⁴ John POLGA-HECIMOVIĆ – Raul A. Sanchez URRIBARRI (eds.): *Authoritarian consolidation in times of crisis: Venezuela under Nicolás Maduro*. Routledge, New York, 2025.

⁵ Javier CORRALES: Authoritarian survival: Why Maduro hasn't fallen. In: *Journal of Democracy*, Vol. 31., 2020/3, pp. 39–53.

⁶ Víctor MIJARES: [The resilience of Venezuelan authoritarianism](#). *GIGA Focus Latin America*, 2017/2. [online], 26 03 2020 Source: GIGA Institute of Latin American Studies [03 01 2026]



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stabilization following Maduro's removal on January 3, 2026, and evaluate the strategic options available both to the Venezuelan establishment and to the Trump administration. The current analysis assesses the aftermath of the American intervention and its international consequences. Within this context, an understanding of Venezuela's structural realities is essential to assess the balance of power, anticipate potential stabilization scenarios following Maduro's removal on January 3, 2026, and evaluate the strategic options available both to the Venezuelan establishment and to the Trump administration.

Introduction

The domestic political landscape

Since 2013, the Maduro government had been operating through a consolidated hybrid-authoritarian model in which political control is maintained through a combination of institutional dominance and informal coercive mechanisms.⁷ Elite cohesion within the ruling United Socialist Party of Venezuela (*Partido Socialista Unido de Venezuela* – PSUV) remains a central pillar of regime survival, sustained by patronage networks, ideological alignment, and shared exposure to international sanctions.⁸ Political loyalty is further reinforced by the securitization of the state, where loyal elements of the Armed Forces (*Fuerzas Armadas Nacionales Bolivarianas* – FANB)⁹, Cuban intelligence advisors, and auxiliary non-state groups such as 'colectivos'¹⁰ and armed militias play a critical role in repression and territorial control. In contrast, the opposition has remained fragmented and weakened, divided between negotiation-oriented factions and hard-line actors, many of whom face exile, political disqualification, or co-optation.¹¹ This fragmentation has so far prevented the emergence of a unified alternative capable of credibly challenging the regime through institutional or extra-institutional means.

Developments in 2024-2025 illustrated both the opposition's resilience and its constrained operational environment. María Corina Machado, long a leading opposition figure, was barred from the 2024 presidential election but has maintained prominence internationally¹²; in October 2025 she was awarded the Nobel Peace Prize for her efforts promoting democratic rights and peaceful political transition.¹³ Following Machado's disqualification, Edmundo González Urrutia became the opposition's presidential candidate. Independent tallies suggest he had won the 2024 presidential election, though the regime-controlled National Electoral Council declared Maduro the victor by 51.95%, generating widespread protests and repression. Both Machado and González were recognized with the 2024 European Parliament Sakharov Prize for Freedom of Thought, reinforcing the opposition's symbolic legitimacy even as its domestic leverage remains limited.¹⁴ These developments highlight the persistent tension between external recognition, contested domestic authority, and regime consolidation, demonstrating how opposition actors continue to serve as vectors of contestation within a highly constrained political environment

⁷ Raul A. Sanchez URRIBARRI: [Venezuela \(2015\): Un régimen híbrido en crisis](#). *Revista de ciencia política (Santiago)*, Vol. 36, 2016/1., pp. 365–381.

⁸ Loredada GAROFALO: [Riflessione socio-politica sul Venezuela chavista: L'eredità di Chávez](#). *Visioni Latino Americane*, 2020/23, pp. 111–128.

⁹ John POLGA-HECIMOVICH: [Bureaucratic politicization, partisan attachments, and the limits of public agency legitimacy: The Venezuelan armed forces under Chavismo](#). In: *Latin American Research Review*, Vol. 52., 2019/2., pp. 476–498.

¹⁰ 'Colectivos' are irregular armed groups that support the regime, often referred to as 'paramilitary' or 'para-police' forces and used by the regime to physically confront demonstrators with impunity. Lucia Newman: [Venezuela: Who are the colectivos?](#) [online], 09 05 2019 Source: Aljazeera [03 01 2026]

¹¹ Jesus Antonio Renzullo NARVAEZ: [Conditions for democratic transitions: Venezuela's 2024 elections](#). *GIGA Focus Latin America*, 2024/2. [online], April 2024 Source: GIGA Institute of Latin American Studies [03 01 2026]

¹² [Venezuela's top court upholds ban on opposition candidate](#). [online], 27 01 2024 Source: Deutsche Welle [03 01 2026]

¹³ [Maria Corina Machado – Facts – 2025](#). [online], 2025 Source: Nobel Foundation [03 01 2026]

¹⁴ [Sakharov Prize 2024 goes to Venezuelan opposition leaders Machado and González Urrutia](#). [online] 24 10 2024 Source: European Parliament [03 01 2026]



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Economic conditions

Venezuela's economy continues to exhibit structural collapse despite isolated pockets of stabilization that emerged after partial dollarization in 2019.¹⁵ Oil production remains the country's primary revenue source but functions under severe constraints caused by sanctions, infrastructural decay, and increasing reliance on Russian, Iranian, and Chinese intermediaries to circumvent restrictions.¹⁶ Oil dependence has been a fundamental characteristic of the economy, with oil exports providing for 24-88% of all export revenues between 2019-2023 depending on the actual export restrictions¹⁷, also financing more than fifty percent of the government's budget in recent years.¹⁸ Meanwhile, oil production shrunk from 2.5 million barrels per day before 2009 to 0.5 million barrels in 2020 as an outcome of sweeping U.S. sanctions, rebounding to around 1 million barrels per day by 2025.¹⁹ As an outcome, Venezuelan GDP shrank by roughly 75% between 2013-2020, slightly rebounding by a 5% growth until 2024.²⁰

Parallel to the formal economy, illicit and informal sectors — including gold mining, smuggling networks, and other extractive activities — have become indispensable to the regime's financial survival.²¹ These shadow economies sustain elite patronage structures while deepening corruption and weakening state institutions. Although urban dollarized markets provide some short-term relief to segments of the population, they do not address the country's underlying distortions or widespread poverty.²² Under current governance structures, meaningful economic recovery remains highly unlikely, leaving the state dependent on extractive rents and opaque revenue channels.

Regime stability and internal power structures

Despite recurring predictions of imminent collapse, the Maduro government had demonstrated notable resilience throughout the years, despite repeated electoral challenges from its political opposition. After gaining a narrow electoral victory (50.8%) in 2013 after the death of Hugo Chávez, both the 2018 and 2024 presidential elections were widely considered fraudulent both by international observers and the Venezuelan opposition — as well as subsequent U.S. governments and the European Union. However, traditional Venezuelan allies, such as Belarus, China, Cuba, Iran, Nicaragua, North Korea, Russia and Syria, among others, recognized the elections results.

In 2018, with the lowest turnout recorded in modern national elections (45.73%) and many prominent opposition parties (such as *Primero Justicia*/Justice First and *Voluntad Popular*/Popular Will) banned from the election, Maduro was announced winner, gaining 67.85% of the votes against opposition candidates Henri Falcón (20.93%) and Javier Bertucci (10.75%).²³ This election led to a presidential crisis with contending forces of the National Assembly, headed by Juan Guaidó (*Voluntad Popular*), who was even declared acting president in January 2019, directly challenging Maduro and gaining international recognition in about sixty countries. The U.S. attempted to broker a power transition excluding Maduro, but this endeavour remained unsuccessful and Guaidó's popularity and recognition gradually waned.²⁴

¹⁵ Antulio ROSALES – Maryhen JIMÉNEZ: [Venezuela: consolidación autocrática y liberalización económica fragmentada](#). *Revista de ciencia política (Santiago)*, Vol. 41., 2021/2., pp. 425–447.

¹⁶ Diana ROY – Ameila CHEATHAM: [Venezuela: The rise and fall of a petrostate](#). [online], 31 07 2024 Source: Council on Foreign Relations. [03 01 2026]; Mayela ARMAS: [Venezuela approves 15-year extension of Russia-linked oil joint ventures](#). [online], 20 11 2025 Source: Reuters [03 01 2026]

¹⁷ Mucahithan AVCIOGLU: [Factbox – Venezuela's oil wealth: Reserves, output and exports](#). [online], 23 12 2025 Source: Anadolu Agency [03 01 2026]

¹⁸ Mayela ARMAS: [Venezuela sees oil exports financing almost two-thirds of 2023 budget](#). [online], 05 12 2022 Source: Reuters [03 01 2026]; Mayela ARMAS: Exclusive: [Venezuela to receive 27% more income from PDVSA after sanctions easing-document](#). [online], 12 12 2023 Source: Reuters [03 01 2026]

¹⁹ ROY – CHEATHAM, Ibid.

²⁰ [GDP \(constant 2015 US\\$\) – Venezuela, RB](#). [online], 2026 Source: World Bank [03 01 2026]

²¹ [Gold flows from Venezuela: Supporting due diligence on the production and trade of gold in Venezuela](#). [online], 08 09 2021 Source: OECD Publishing [03 01 2026]

²² Juan BARREDO – Daniel FELICIANO: [Venezuela's economic merry-go-round in the 21st century: A study through the prism of the political management of the oil rent](#). *Resources Policy*, Vol. 105, 2025/1., pp. 1–13.

²³ Tom PHILLIPS: [Venezuela elections: Maduro wins second term](#). [online], 21 05 2018 Source: Guardian [03 01 2026]; Elizabeth MELIMPOULOS: [Venezuela's Maduro wins presidential vote boycotted by opposition](#). [online], 21 05 2018 Source: Aljazeera [03 01 2026]

²⁴ Anthony FAIOLA – Carol MORELLO: [U.S. proposes transitional government for Venezuela, without Maduro or Guaidó](#). [online], 31 03 2020 Source: The Washington Post [03 01 2026]



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Even though opposition parties tried to reorganize for the 2024 presidential election under Democratic Unitary Platform (*Platforma Unitara Democrática* – PUD), its lead candidate, María Corina Machado was banned from participating (like Henrique Capriles and Juan Guaidó), leaving the task for Edmondo González. Based upon the strongly contested election results, Maduro was again announced winner (51.90%),²⁵ while González and Machado were soon forced into exile abroad and crackdown on the opposition intensified.

Maduro's decade-long struggle for preserving power despite strong domestic opposition, economic collapse, and international pressures, highlighted the resilience of the autocratic political system in Venezuela. Despite his removal, the stability of the regime remains rooted in a unified ruling elite with strong incentives to preserve the existing order, reinforced by the militarization of political authority in which senior military officers oversee key state functions and benefit from privileged economic access.²⁶ The regime also maintains tight security control through extensive intelligence penetration of state institutions, systematic surveillance, and suppression of dissent. External support from Russia, Iran, China, and other partners provides crucial financial, technological, and political lifelines that reduce Venezuela's vulnerability to Western pressure.²⁷

At the same time, the absence of a viable alternative power centre — due to opposition fragmentation and limited institutional pathways for transition — further strengthens the regime's position.²⁸ Consequently, the durability of Maduro's government stemmed not from broad societal legitimacy but from its strategic management of resources, security institutions, and international partnerships.

The domestic configuration briefly assessed above has been shaping both the constraints and the opportunities influencing United States policy toward Venezuela. While the Venezuelan state has been fragile, it remained cohesive enough to resist external coercion, supported by a security apparatus that was loyal, politically embedded, and materially integrated into the survival of the Maduro regime.²⁹

External partners

The most valuable external partners of Venezuela had been China, Iran and Russia among a wider group recognizing Nicolas Maduro's power and the Bolivarian PSUV establishment, comprising Bolivia, Cuba and Nicaragua in Latin America, North Korea, Belarus and Syria in other regions.

China

Venezuela has been one of China's closest partners in Latin America, underpinning the massive expansion of Beijing's influence in the Western Hemisphere. During the past 30 years, China has become a key player in a number of strategic industries, as trade relations and new investments outpaced the U.S. across most regional countries. The relationship with Venezuela – elevated to an 'all-weather partnership' in 2023³⁰ – is primarily based on deep economic cooperation and limited military cooperation.

Commercial relations were gradually developed during the Chávez era, then gained outstanding importance as the Venezuelan economy continued to decline under Maduro, while the political system became increasingly authoritarian. China became the prime source of financing and trade for the Maduro regime in a highly asymmetrical relationship. Through 2015, China built up a debt stock worth at least 60 billion dollars, based on oil-backed loans through Chinese state-run banks, primarily the China

²⁵ Sol AMAYA – Sebastián JIMÉNEZ – Jhausa RAZO: [After Venezuela's contested presidential vote, experts say government results are a 'statistical improbability'](#). [online], 09 08 2024 Source: CNN [03 01 2026]; Vanessa BUSCHSCHLÜTER: [Venezuela's Maduro declared winner in disputed vote](#). [online], 29 07 2024 Source: BBC [03 01 2026]

²⁶ Antulio ROSALES: Reclaiming state capacity in the politics of energy transitions: the cautionary tale of Venezuela's predatory transition. In: Benedicte BULL – Mariel AGUILAR-STØEN (eds.): *Handbook on International Development and the Environment*. Edward Elgar Publishing, 2023, pp. 313–327.

²⁷ Adriana Boersner HERRERA – Armando CHAGUACEDA: Buenos amigos: Putins Freunde in Lateinamerika. In: Hartmut SANGMEISTER – Günther MAIHOLD (eds.): *Zwischen Moskau, Peking und Washington: Lateinamerika in der Großmachtkonkurrenz*. Nomos – KAS, 2023, pp. 79–88.

²⁸ NARVAEZ, Ibid.

²⁹ R. Evan ELLIS: [Toward a More Effective DoD Contribution to Strategic Competition in the Western Hemisphere](#). US Army War College Press, Carlisle Barracks, PA, 2025.

³⁰ Andreína CHÁVEZ ALAVA: [China and Venezuela to establish 'all-weather strategic partnership', sign 31 cooperation agreements](#). [online], 15 09 2023 Source: Venezuelanalysis [03 01 2026]



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Development Bank. These investments focused on infrastructure development, extractive industries (oil, minerals) and manufacturing.³¹ After oil prices crashed in 2016 and U.S. sanctions pressured the Venezuelan economy particularly heavily after 2020, Caracas moved to service Chinese debts by providing larger volumes of oil to China. Even though the provision of new Chinese loans stopped by 2017, Venezuela is estimated to owe China at least 10 billion dollars by 2026.³²

Beyond investments and loans, asymmetry has been dominant in trade relations as well. Chinese trade with Venezuela totalled nearly 6 billion dollars in 2025, with a trade surplus of 3.8 billion. Over two-thirds of Chinese imports from Venezuela had been oil and related products, mostly traded in renminbi to circumvent U.S. sanctions. While this accounts for only 4-4.5% of Chinese oil imports, oil sales make up 50-88 percent of Venezuela's exports, fluctuating over the years, representing over half of the country's fiscal revenue.³³ After 2020, China became the primary destination of sanctioned Venezuelan oil, relying on evasion methods that had been similar to those applied by Russia and Iran: trans-shipment, bartering and operating a shadow fleet of tankers.

Even though military cooperation with Russia gained more international attention due to occasional high-visibility visits of Russian aircrafts and warships in Venezuela throughout the years, in parallel, Caracas has been the largest buyer of Chinese weapons and military technology in Latin America. Such military purchases included K-8W Karakorum training aircraft, JYL-1, JY-11 radar systems, VN-16 light tanks, SM4 120 mm self-propelled mortars, SR5 220 mm multiple rocket launchers, Guaiqueri offshore patrol ships, C-802A anti-ship missiles, and VN-1, VN-18 infantry fighting vehicles.³⁴ Further technological cooperation involved the space sector as well: Venezuela became the first Latin American country to join China's International Lunar Research Station project in 2023³⁵, and China constructed two satellite ground stations in Venezuela.³⁶

Iran

As founding members of OPEC, Venezuela and Iran have had a longstanding cooperative relation in some sectoral policies for decades, particularly in the oil sector. Following the turn of millennium, during the Chávez presidency, bilateral relations broadened and deepened, what manifested in dozens of high-level diplomatic visits and concluded an estimated 300 economic agreements bringing direct Iranian investment worth 15 billion U.S. dollars to Venezuela by 2013.³⁷ The significance of Venezuela for Iran under Maduro has been multi-faceted, centred around continued anti-U.S. symbolism, legitimate and illicit economic activities, and geopolitical infiltration by Iranian military proxies.

The bilateral relations took up a symbolic function under Hugo Chávez, when Iranian President Mahmoud Ahmadinejad reached out to populist regimes in Latin-America to signal that Iran is not isolated and has a reach to the Global South. In return, Iran echoed the Bolivarian anti-imperialist, anti-U.S. narrative. Thus, the two countries became pillars of the 'axis of resistance' standing up against U.S. regional politics, pressure, and sanctions – also sustained by Maduro until 2026.

The economic pillar of the cooperation went beyond providing investment and loans in housing and other infrastructure development projects, underpinned by a 20-year cooperation agreement on energy, finance, agriculture, mining, and defence, signed in 2022.³⁸ Among these, Iran gained critical roles in supporting the Venezuelan oil industry gradually collapsing under U.S. sanctions, by supplying condensate

³¹ [China-Latin America Commercial Loans Tracker – Venezuela](#). [online], 10 01 2026 Source: Inter-American Dialogue and Boston University Global Development Policy Center [10 01 2026]

³² Kandy WONG: Behind the Venezuela crisis, a US-China tussle over critical minerals. [online], 06 01 2026 Source: South China Morning Post [10 01 2026], Ryan McMORROW – Joe LEAHY: [China's influence in US backyard tested by Nicolás Maduro's downfall](#). [online], 06 01 2026 Source: Financial Times [10 01 2026], [What Trump's Ousting of Venezuela's Maduro Means for China](#). [online], 05 01 2026 Source: Bloomberg [10 01 2026]

³³ Joseph FEDERICI – Nicole MORGRET – Benton GORDON – Graham AYRES: [China-Venezuela Fact Sheet. A short primer on the relationship](#). [online], 13 01 2026 Source: US-China Economic and Security Review Commission [13 01 2026]

³⁴ [The Military Balance+ Database](#). [online], January 2026 Source: IISS [10 01 2026]

³⁵ [Venezuela joins China-led space program](#). [online], 20 07 2023 Source: Global Times [10 01 2026]

³⁶ FEDERICI et al., Ibid.

³⁷ Stephen JOHNSON: [Iran is working hard to revive anti-U.S. operations in Latin America](#). [online], 01 06 2020 Source: Foreign Policy [03 01 2026]; Moises RENDON – Antonio DE LA CRUZ – Claudia FERNANDEZ: [Understanding the Iran-Venezuela relationship](#). [online], 04 06 2020 Source: CSIS [03 01 2026];

³⁸ Maziar MOTAMEDI: [Iran, Venezuela sign 20-year cooperation plan during Maduro visit](#). [online], 11 06 2022 Source: Aljazeera [03 01 2026]



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to dilute heavy crude oil, selling gasoline for Venezuelan refining, providing technological support for oil industry repairs, and sanctions evasion in the form of technical assistance and trade exchanges.³⁹ Illicit activities were focusing on sanctions evasion coordinated with Iran, which followed the model of trading and/or smuggling Venezuelan gold in exchange for Iranian oil and technological assistance. It is no coincidence that U.S. naval forces began seizing Russian and Iranian oil tankers in December 2025, and then enacted an oil blockade on the waters surrounding Venezuela on December 17, as part of Operation Southern Spear. By January 20, 2026, seven Venezuela-linked oil tankers, under U.S. sanctions jurisdiction, had been seized.⁴⁰

Concerns had also been raised regarding the use of illicit gold smuggling to finance the geopolitical infiltration by Iranian military proxies, namely the presence and activities of Hezbollah and Iran's Quds Force, the foreign special operations branch of the Islamic Revolutionary Guard Corps. Venezuelan governments have refused to designate Hezbollah as a terrorist organization, and their documented presence has been embedded in the Lebanese and Syrian Shia diaspora and business communities active in Venezuela,⁴¹ but also enjoying governing elites' and intelligence services' support, providing diplomatic protection, resources and operational flexibility. Hezbollah's activities include narco-trafficking, arms sales, money laundering and illicit smuggling related to Venezuela's free trade zones. Of particular concern is Isla de Margarita, what has emerged as a hub for Hezbollah's paramilitary training.⁴² These activities had long been in the focus of the U.S. government and intelligence communities, most recently highlighted in the 2025 National Security Strategy.⁴³

Russia

Russia-Venezuela relations have developed into multi-faceted cooperation along various shared goals since the early 2000s, when Hugo Chávez sought a counterweight to U.S. influence. For Russia, Venezuela was a 'status-symbol': a geopolitical symbol of power projection. Therefore, Moscow saw an opportunity to return to Latin America when cooperation agreements on energy, oil and gas, finance and military-technology, as well as arms exports were signed between 2008 and 2010.

In terms of geopolitics, this allowed Russia to broaden its direct presence in the Western Hemisphere beyond its foothold in Cuba and gain another supporter of its 'multipolar world order' agenda, as well as to spread anti-Western (pro-Russian / anti-U.S.) narratives in Latin America. By 2024, Venezuela's Ministry of Communication and Russian Sputnik agency engaged in elaborated, institutionalized cooperation, with Sputnik journalists regularly appearing in national television programs.⁴⁴

In terms of geoeconomics, this granted access for Russia to the world's largest proven oil reserves through acquiring stakes in joint enterprises in Venezuela. Russian Rosneft for example held shares in the Petromonagas, Petrovictoria, Petroperija, Boqueron and Petromiranda fields worth an estimated 8 billion U.S. dollars by 2017. The business model was to provide political support, preferential loans and arms for Venezuela in exchange for oil that was resold on the world market with spread margins,⁴⁵ and was undermined only by widespread and tightening U.S. sanctions after 2020. When Western sanctions began targeting both Russia and Venezuela, particularly since 2022, this in-kind trade and Russia's growing

³⁹ [Venezuela: Political Crisis and U.S. Policy](#). CRS Report IF10230. [online], 01 09 2023 Source: CRS Reports for Congress [03 01 2026]

⁴⁰ [US military seizes another Venezuela-linked tanker in the Caribbean](#). [online], 20 01 2026 Source: Reuters [20 01 2026]

⁴¹ Joze PELAYO – Kirsten FONTENROSE – Ellie SENNETT: [The Venezuela – Iran connection and what Maduro's capture means for Tehran, explained](#). [online], 12 01 2026 Source: Atlantic Council [03 01 2026], Ryan DUBÉ – Shelby HOLLIDAY – Benoit FAUCON: [Seizure of Venezuelan oil strikes at the heart of Maduro's grip on power](#). [online], 11 12 2025 Source: The Wall Street Journal [03 01 2026]

⁴² Marzia GIAMBERTONI: [Hezbollah's Networks in Latin America](#). [online], March 2025 Source: RAND [03 01 2026], pp. 10-11; Joseph M. HUMIRE: [The Maduro-Hezbollah Nexus: How Iran-backed networks prop up the Venezuelan regime](#). [online], October 2020 Source: Atlantic Council [03 01 2026]

⁴³ Marc DAOU: [With Maduro gone, the US looks to drive Hezbollah out of Venezuela](#). [online], 09 01 2026 Source: France24 [03 01 2026], [National Security Strategy of the United States of America](#). [online], November 2025 Source: The White House [03 01 2026], pp. 15-19.

⁴⁴ [Sputnik будет сотрудничать с Правительством Венесуэлы](#). [online], 26 11 2024 Source: Libertador [03 01 2026]

⁴⁵ [Миллиарды «Роснефти» под падающее кресло Мадуро](#). [online], 2020. Source: Oil Exp [03 01 2026]; [Сколько миллиардов Россия потеряла в Венесуэле?](#) [online], 09 01 2026 Source: TRT Russian [10 01 2026]



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interest in Venezuela's crypto experiments, financial workarounds and alternative oil trading routes has served as testing grounds for sanctions-evasion mechanisms adopted by Russia.⁴⁶

Military cooperation has been centred around the sale of Russian high-tech arms and occasional high-visibility visit of Russian military aircraft and warships in Venezuela, irritating Washington in its neighbourhood. Arms sales opportunities opened once the U.S. imposed an arms embargo in 2006, undermining the maintenance and modernization of the Venezuelan F-16 fleet. As an answer, Caracas procured 24 Russian Su-30M K2 fighters by 2008, and later on M-35 and Mi-17 helicopters, S-300 air-defence systems, tanks, self-propelled artillery, as well as light and small arms.⁴⁷

In sum, subsequent U.S. administrations had growing concerns regarding the Chinese, Iranian and Russian engagement, influence and direct involvement in the region and in Venezuela itself, as well as the international financial, trading and technological networks they have built in cooperation with Venezuela. Following years of political and economic pressure, the January 3, 2026 intervention also served to break these patterns and force external powers out of the region. President Trump demanded to 'kick out' and severe economic ties with all three⁴⁸ – but largely depending on the Venezuelan government's will for collaboration this endeavour might be easier in political and institutionalized relations, while prove to be a challenging task in economic and financial fields as investments in infrastructure, production and manufacturing cannot be simply terminated.

The context for an increasingly assertive U.S. policy towards Venezuela

U.S.–Venezuelan relations had gradually been deteriorating during the Chávez-era (1999–2013), marred by Chávez' 'anti-imperialist' agenda, anti-U.S. regionalism (i.e. the establishment of *Alianza Bolivariana para los Pueblos de Nuestra América* – ALBA) and Venezuelan support to Cuba, undermining U.S. isolation attempts, versus Washington's democratization agenda in the world, allegations of a coup attempt in Venezuela (2002), and indirect interventions politically in Haiti (2004) or through (law enforcement and military) force in Colombia (early 2000s). Most of these conflicting issues were political and narratively symbolic in nature. However, Venezuela's extra-regional relations with U.S. adversaries, China, Iran and Russia, began to solidify and then flourish during these years.

Once Maduro took over, the nature of bilateral relations changed somewhat, with a deepening political rift driven by rigged elections in Venezuela, the U.S.' non-recognition of Maduro's power consolidation, and support to his opposition. Soon after 2013 the mutual expulsion of diplomats and the introduction of U.S. visa restrictions, then the first targeted economic sanctions on Venezuelan individuals followed. By 2015 the Obama administration declared Venezuela a 'national security threat'⁴⁹, widening the sanctions regime citing human rights abuses by the Maduro regime. During the 2017 Venezuelan constitutional crisis Donald Trump 'did not rule out a military option'⁵⁰ in rhetoric, and introduced further financial sanctions in practice, restricting Venezuela's access to U.S. financial markets, what were later on developed into broader sectoral sanctions.⁵¹ During the 2019 Venezuelan constitutional crisis Nicolas Maduro announced that Caracas was breaking ties with Washington because President Trump announced the recognition of the opposition candidate, Juan Guaidó. This brought about the mutual termination of diplomatic representations in both countries.

In 2020, Washington intensified pressure on Maduro and added new elements to the conflict agenda: he was charged with 'narco-terrorism' conspiracy and drug trafficking, among other criminal activities in

⁴⁶ Sergey SUKHANKIN: [Russia leverages Venezuela to expand influence in Western hemisphere](#). [online], 15 01 2026 Source: Jamestown [15 01 2026]

⁴⁷ Kimberly MARTEN: [Russian military and economic interests and influence in Latin America and the Caribbean: Threats, limits, and U.S. policy recommendations. Testimony before the Committee on Foreign Affairs, U.S. House of Representatives](#). [online], 20 07 2022 Source: House.gov [10 01 2026]

⁴⁸ Anne FLAHERTY – Allison PECORIN – Rachel SCOTT: [Trump demands Venezuela kick out China and Russia, partner only with US on oil: Exclusive](#). [online], 07 01 2026 Source: ABC News [10 01 2026]

⁴⁹ Jeff MASON – Roberta RAMPTON: [U.S. declares Venezuela a national security threat, sanctions top officials](#). [online], 10 03 2015 Source: Reuters [10 01 2026]

⁵⁰ Jenna JOHNSON – John WAGNER: [Trump won't rule out a military option in Venezuela](#). [online], 11 08 2017 Source: Washington Post [20 01 2026]

⁵¹ [Venezuela: Overview of U.S. Sanctions Policy](#). CRS Report IF10715 [online], 16 01 2026 Source: CRS Reports for Congress [20 01 2026]



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a New York court,⁵² and a 15 million dollars reward was offered for information leading to his arrest.⁵³ Economic sanctions were tightened further, paralyzing significant proportions of the Venezuelan oil production and trade. Donald Trump sent Navy ships and AWACS reconnaissance planes on a counter-narcotics mission to the Caribbean region near Venezuela.⁵⁴

In 2022 the Biden administration approached relations with a mediation attempt between Maduro and the U.S.-supported opposition government in exile, and offered limited sanctions relief to incentivise Maduro to convene fairer elections in 2024. Despite some aid relief and prisoner exchanges taking place, the 2024 rigged presidential election ended the temporary rapprochement.

The second Trump administration shifted its foreign policy approach to countering narcotics flowing from Latin America to the U.S. and formulated direct allegations against Nicolas Maduro being the leader of '*Cartel de los Soles*' – together with other leaders of the Venezuelan establishment, Vice-President Delcy Rodríguez, the President of the National Assembly, Jorge Rodríguez, and former Minister of Interior, Justice and Peace, Diosdado Cabello, altogether 14 officials.⁵⁵ In 2025, first the U.S. Department of the Treasury, then the Department of State designated '*Cartel de los Soles*' as a terrorist organisation, taking effect in July and November, respectively.⁵⁶ Simultaneously, the reward for information leading to the arrest and/or conviction of Nicolás Maduro was increased to 50 million dollars.⁵⁷

The new U.S. National Security Strategy (NSS), released in November 2025, framed its approach towards the countries of the Western Hemisphere as part of 'the Trump Corollary to the Monroe Doctrine' in clear terms of spheres of interest. As the NSS states: '*Non-Hemispheric competitors have made major inroads into our Hemisphere, both to disadvantage us economically in the present, and in ways that may harm us strategically in the future. Allowing these incursions without serious pushback is another great American strategic mistake of recent decades.*'⁵⁸ Within this general approach, countries in Latin America are addressed with the aim of enlisting them to '*stop illegal and destabilizing migration, neutralize cartels, near-shore manufacturing, and develop local private economies, among other things.*'⁵⁹ Even though the Trump Corollary seems to be far more concerned with economic penetration than military presence, two aspects are noteworthy from Venezuela's point of view. On the one hand, the U.S. wants '*to own or control strategically vital assets*', such as energy, while '*denying non-Hemispheric competitors the ability to position forces or other threatening capabilities*' ... '*in our Hemisphere*' on the other hand.⁶⁰ The increasing pressure on the Maduro government and Venezuela throughout 2025, then the 2026 precision intervention that removed him, are retrospectively well-supported by these interests and concerns both regarding Chinese, Iranian and Russian 'infiltration', and transnational challenges, such as uncontrolled mass migration and trafficking in drugs, to name the most important ones. Thus, throughout 2025 the assertiveness and direct pressure of Washington steadily increased, leading to the removal of Maduro on January 3, 2026.

⁵² Nicolás Maduro Moros and 14 current and former Venezuelan officials charged with narco-terrorism, corruption, drug-trafficking and other criminal activities. [online], 26 03 2020 Source: U.S. Department of Justice [03 01 2026]

⁵³ Estados Unidos acusó de narcoterrorismo a Nicolás Maduro y ofreció USD 15 millones por datos que lleven a su arresto. [online], 26 03 2020 Source: InfoBae [03 01 2026]

⁵⁴ Joshua GOODMAN: Trump to deploy anti-drug Navy ships near Venezuela. [online], 02 04 2020 Source: AP News [03 01 2026]

⁵⁵ According to experts in Latin American crime and narcotics issues, '*Cartel de los Soles*' is actually a slang term, invented by Venezuelan media in the 1990s, for officials who are corrupted by drug money – not an actual organization. Despite using this argument and explicit political charges against Maduro for months, after his capture, the U.S. Department of Justice released a written indictment that does not claim actual cartel activities but refers to a 'patronage system' and a 'culture of corruption' fuelled by drug money. Charlie SAVAGE: Justice Dept. drops claims that Venezuela's '*Cartel de los Soles*' is an actual group. [online], 05 01 2026 Source: New York Times [20 01 2026]

⁵⁶ Ione WELLS – Laura BLASEY: US to designate Venezuela's Cartel de los Soles as terrorists. [online], 17 11 2025 Source: BBC [20 01 2026]

⁵⁷ Reward offer increase of up to \$50 million for information leading to arrest and/or conviction of Nicolás Maduro. Press Statement by Marco Rubio, Secretary of State. [online], 07 08 2025 Source: U.S. Department of State [20 01 2026]

⁵⁸ National Security Strategy of the United States of America. [online], November 2025 Source: White House [20 01 2026], 17.

⁵⁹ National Security Strategy of the United States of America, 16.

⁶⁰ National Security Strategy of the United States of America, 15.



Trump's escalatory signalling and the reframing of the Venezuelan theatre

The 2025-2026 escalation around Venezuela should also be explained by assessing the deliberate signalling strategy emanating from Washington⁶¹, built on the strategic goals outlined above. The Trump administration's posture combined visible military deployments, legal reclassification of Venezuelan actors, and rhetorical personalization of the conflict around Nicolás Maduro himself. Taken together, these moves were not random pressure tactics; they constituted a coercive narrative designed to redefine Venezuela from a diplomatic problem into a security threat.

By framing Maduro simultaneously as the source of mass migration, a facilitator of narcotics flows, and the leader of a criminal-terrorist nexus, the U.S. administration collapsed distinct policy domains into a single justification for using force.⁶² Migration became a national security issue, drug trafficking an act of irregular warfare, and sanctions enforcement a precursor to kinetic action.⁶³ This fusion was strategically consequential. It lowered the political threshold for escalation while preserving ambiguity about intent, scale, and end state.

The deployment of substantial naval and air assets to the Caribbean reinforced this ambiguity. Aircraft carriers, amphibious assault ships, and repeated interdictions served less as preparation for invasion than as instruments of psychological pressure.⁶⁴ They demonstrated readiness without commitment, proximity without declaration. The seizure of oil tankers and strikes against alleged drug-running vessels extend this logic into action, normalizing the use of force under the banner of law enforcement and counter-narcotics rather than war.⁶⁵

From a strategic perspective, this matters less for its immediate operational impact than for how it reshapes the interaction space. By asserting that the United States is already engaged in a form of armed conflict against 'narco-terrorist' actors, Washington implicitly challenged existing legal and normative boundaries. The distinction between peacetime enforcement and wartime coercion became deliberately blurred, creating a flexible escalation ladder that could be climbed—or can be descended—at will.

The final stage of the escalation process

Major U.S. naval forces – three Aegis guided-missile destroyers – had first been deployed in the Venezuelan theatre in August 2025,⁶⁶ later expanded to at least 12 surface vessels, including the aircraft carrier USS Gerald R. Ford and the fast attack submarine USS Newport News. Deployed U.S. military forces reportedly totalled around 15,000 (Figure 1).⁶⁷ In the coming months, parallel to the military build-up and underscoring the 'counter-narcotics' narrative, U.S. military forces, in cooperation with intelligence agencies, conducted a campaign of destroying small boats in the Caribbean and the Eastern Pacific, allegedly shipping narcotics. Between September 2, 2025 and January 27, 2026, 36 strikes were carried out, killing at least 126 people.⁶⁸ As the next step, U.S. forces began seizing Venezuelan-linked oil vessels on December 10 (with the *Skipper*), extended to a formal maritime blockade of Venezuela announced on December 17. By the end of January 2026, seven oil tankers had been boarded and seized.⁶⁹

⁶¹ Christopher SABATINI – Lydia ISARD: [Understanding and improving sanctions today: Why and how many sanctions fail, and what to do about it](#). [online], 14 07 2025 Source: Chatham House [20 01 2026]

⁶² Macarena Vidal LIY: [Trump sostiene que los ataques terrestres se dirigirán contra "personas horribles", no contra un país](#). [online], 13 12 2025 Source: El País [20 01 2026]

⁶³ Erica BAZAIL-EIMIL – James BIKALES: [U.S. seizes Cuba-bound Venezuelan oil tanker, ramping up pressure on Maduro](#). [online], 12 10 2025 Source: Politico [20 01 2026]

⁶⁴ Mark F. CANSIAN – Chris H. PARK: [U.S. carrier to the Caribbean: A step closer to war](#). [online], 24 10 2025 Source: CSIS [20 01 2026]

⁶⁵ Phil STEWART – Idrees ALI: [U.S. aircraft carrier moves into Latin America region, escalating Venezuela tensions](#). [online], 11 11 2025 Source: Reuters [20 01 2026]

⁶⁶ Steve HOLLAND: [US deploys warships near Venezuela to combat drug threats, sources say](#). [online], 19 08 2025 Source: Reuters [20 01 2026]

⁶⁷ Eric SCHMITT: [Aircraft carrier moves into Caribbean as U.S. confronts Venezuela](#). [online], 11 11 2025 Source: New York Times [20 01 2026]; Diana ROY: [The U.S. military campaign targeting Venezuela and Nicolás Maduro: What to Know](#). [online], 03 01 2026 Source: CFR [20 01 2026]

⁶⁸ Lazaro GAMIO – Carol ROSENBERG – Charlie SAVAGE: [Tracking U.S. military killings in boat attacks](#). [online], 27 01 2026 Source: New York Times [30 01 2026]

⁶⁹ Brian OSGOOD: [US forces seize a seventh Venezuela-linked oil tanker](#). [online], 21 01 2026 Source: Al Jazeera [30 01 2026]

The U.S. Military Buildup in the Caribbean

U.S. military presence as of December 1, 2025



Note: Ship locations and flight paths are approximate.

1. USS *Gerald R. Ford*, USS *Bainbridge*, USS *Mahan*, USS *Winston S. Churchill*; location as of Dec 1
2. USS *Iwo Jima*, USS *San Antonio*; locations as of Nov 10 and Oct 29
3. USS *Lake Erie*; location as of Nov 18
4. USS *Fort Lauderdale*; location as of Nov 15
5. MV *Ocean Trader*; location as of Oct 30
6. USS *Gettysburg*; location as of Nov 18
7. USS *Stockdale*; location as of Nov 14
8. USS *Gravelly*; location as of Oct 30

Sources: Guardian; Reuters; U.S. Naval Institute News; Congressional Research Service; NPR; CFR research

cfr

Figure 1. The U.S. military build-up in the Caribbean, as of December 1, 2025.⁷⁰

⁷⁰ Roy, Ibid.



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U.S. activities relying on the use of military force were framed within Operation Southern Spear, formally announced by Defence Secretary Pete Hegseth on November 13.⁷¹ This became the final stage of the escalation process, paving the way for Operation Absolute Resolve, a swift 'apprehension operation' removing Nicolás Maduro and his wife, Cilia Flores from power.⁷² The 'extraction force' was reportedly launched from 20 U.S. bases across the region, releasing 150 aircraft as a result of broad interagency work involving every component of the U.S. Joint Force, intelligence agencies and law enforcement agencies.⁷³

The balance of power when weighting the scope of intervention

At first glance, the balance of power between the United States and Venezuela appears radically asymmetrical.⁷⁴ The United States possesses overwhelming military superiority, regional force projection capacity, and economic leverage. Venezuela, by contrast, fields a degraded conventional military, a collapsed economy, and limited diplomatic reach. Yet this asymmetry is precisely what made direct confrontation strategically unattractive rather than inevitable⁷⁵ – and actually resulted in a precision decapitating move by the U.S. without the desire to engage in toppling the PSUV establishment and engage either in broad military confrontation or a democratisation push, most likely with no stable end-state in sight.

The Trump administration assessed well before intervention options had been outlined that Venezuela's power does not lie in its ability to defeat U.S. forces, but in its capacity to raise the cost of intervention beyond politically acceptable thresholds.⁷⁶ The regime's defence posture is not built around conventional battlefield success but around deterrence by complication. Urban density, loyalist military units embedded in civilian infrastructure, armed non-state actors, and foreign intelligence advisors create an operational environment where rapid regime change would be difficult to achieve and harder to stabilize.⁷⁷ Any major intervention with boots on the ground would immediately shift from a military problem to a governance and occupation dilemma.

From Caracas' perspective, survival does not require parity; it requires uncertainty. The PSUV establishment structured its security architecture to ensure that no intervention could remain clean, limited, or easily reversible.⁷⁸ This explains the emphasis on internal surveillance, counterintelligence, and decentralized coercive actors rather than force modernization. The objective has not been repelling invasion, but ensuring that intervention produces prolonged instability, regional spill over, and reputational costs for Washington.

For the United States, the calculus has been constrained by second-order effects. A major military intervention would have certainly disrupted oil infrastructures, accelerated refugee flows, likely

⁷¹ [U.S. launches Operation Southern Spear](#). [online], 14 11 2025 Source: The Soufan Center [30 01 2026]

⁷² It is worth to mention that in preparation for the intervention, the U.S. Senate voted down a bipartisan war power resolution that would have blocked the Trump administration from using military force within or against Venezuela without congressional authorization on November 6, 2025. On December 17 the U.S. House of Representatives also rejected a pair of Democrat-backed resolutions that would have limited Donald Trump's power to use military force against drug cartels and against Venezuela. Caitlin YILEK: [Senate GOP shuts down war powers resolution aimed at blocking U.S. strikes on Venezuela](#). [online], 06 11 2025 Source: CBS News [20 01 2026]; Stephen GROVES – Ben FINLEY: [House rejects resolutions to limit Trump's campaign against Venezuela and drug cartels](#). [online], 18 12 2025 Source: AP News [20 01 2026]

⁷³ [General Caine gives detailed breakdown of the U.S. attack on Venezuela](#). [online], 05 01 2026 Source: The Independent [20 01 2026]

⁷⁴ Irina A. CHINDEA – Eline TREYGER – Raphael S. COHEN et al.: [Great-Power Competition and Conflict in Latin America](#). [online], June 2023 Source: RAND Corporation [31 01 2026]

⁷⁵ Heritier N. DIAKABANA: *The changing dynamics of asymmetric warfare: why great powers struggle against weaker opponents*. Doctoral thesis. Johns Hopkins University, Baltimore, Maryland, U.S., 2025.

⁷⁶ Evan COOPER – Alessandro PERRI: [The strategic costs of U.S. strikes against Venezuela](#). [online], 10 10 2025 Source: Stimson Center [31 01 2026]

⁷⁷ Frank O. MORA: [What would a U.S. intervention in Venezuela look like? Risky, expensive, and counterproductive](#). [online], 08 11 2017 Source: Foreign Affairs [31 01 2026]

⁷⁸ Ryan C. BERG – Christopher HERNANDEZ-ROY: [A question of staying power: Is the Maduro regime's repression sustainable?](#) [online], 21 08 2024 Source: CSIS [31 01 2026]



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destabilized Colombia and the Caribbean,⁷⁹ and forced Washington into long-term responsibility for a fractured post-Maduro state.⁸⁰ In strategic terms, Venezuela offered high risk with limited upside.

This balance of costs explains why U.S. policy has gravitated toward coercive containment rather than force. Sanctions, interdiction, and legal pressure allowed Washington to apply pressure incrementally, while avoiding commitment traps. They also preserved escalation dominance: the ability to intensify pressure without crossing the threshold that would require ownership of outcomes.

Assessment: decapitating the regime is not a democratic overhaul – yet?

Despite removing Nicolás Maduro, there has been no evidence that Washington settled on a fully articulated regime-change strategy for the moment. On the contrary: as Secretary of State Marco Rubio assessed at a classified briefing of the U.S. Senate⁸¹, and later also in a public hearing⁸², the U.S. government is engaged on a three-phase strategy towards Venezuela.

First, the immediate goal after the intervention was to preserve stability that prevents the breakout of civil war through direct conversation with the PSUV establishment. The obvious partner in this regard was (former, 2018-2026) Vice-President Delcy Rodríguez, the second-in-line for the Maduro regime, who was sworn in as interim president on January 5.⁸³ Despite strong condemnation of the intervention and publicly demanding Maduro's release, she appears to be cooperating with the U.S. Other key figures include her brother, Jorge Rodríguez, the President of the National Assembly of Venezuela, the Minister of Defence Vladimir Padrino López, and Minister of the Popular Power for Interior, Justice and Peace, Diosdado Cabello. As post-intervention leaked information revealed, Trump administration officials had been in discussion both with Delcy Rodríguez and Jorge Rodríguez,⁸⁴ as well as Diosdado Cabello for months,⁸⁵ before the intervention. The former two are in a position to formulate political transition scenarios, even to reach out to opposition forces (Machado and González) while remaining engaged with the U.S. government – if they are willing or can be forced to cooperate.⁸⁶ Meanwhile, Cabello has been one of the most influential government figures behind Maduro, overseeing security services, having close ties to military and civilian counterintelligence agencies, and closely associated with pro-government militias (the 'colectivos') – in a determining position to enable Maduro's capture and sustain order and stability now. It is worth to note that Cabello is named in the same U.S. drug-trafficking indictment that the Trump administration used as justification to arrest Maduro. These patterns point to the two-pronged approach the U.S. government relies on *vis-à-vis* the Venezuelan government: dialogue for stability and possible transition, as well as coercion for non-compliance. The intentions of Vladimir Padrino López in this regard are not known publicly for the moment, though he seems to fall in line with other members of the PSUV leadership. As the loyalty of the military remains decisive for preserving stability, together with the security forces and militias, López will also face the choices of cooperation or resistance – with the decision's consequences.

Indeed, through the show of force on January 3 and maintaining the outstanding military presence in the region, the Trump administration maintained a credible threat environment that relies on strategic ambiguity and signalling the willingness to use force, including strikes on Venezuelan territory, while avoiding irreversible steps that would require ownership of post-conflict outcomes.⁸⁷ Even after removing Maduro this ambiguity remained central to the strategy. It is intended to induce fear, fracture elite cohesion, and prompt defections without triggering the costs of invasion or long-term occupation.⁸⁸ In this

⁷⁹ COOPER – PERRI, Ibid.

⁸⁰ [Beware the slide toward regime change in Venezuela](#). [online], 23 10 2025 Source: International Crisis Group [31 01 2026]

⁸¹ Robert JIMISON: [Rubio lays out long-term U.S. involvement in Venezuela](#). [online], 07 01 2026 Source: The New York Times [31 01 2026]

⁸² [Rubio lays out next steps in Venezuela after Maduro's capture](#). [online], 28 01 2026 Source: CBS News [31 01 2026]

⁸³ [Delcy Rodríguez formally sworn in as Venezuela's interim president](#). [online], 05 01 2026 Source: Reuters [31 01 2026]

⁸⁴ Aram ROSTON: [Venezuela's Delcy Rodríguez assured US of cooperation before Maduro's capture](#). [online], 22 01 2026 Source: The Guardian [31 01 2026]

⁸⁵ Erin BANCO – Sarah KINOSIAN – Matt SPETALNICK: [Exclusive: US talks with hardline Venezuelan minister Cabello began months before raid](#). [online], 18 01 2026 Source: Reuters [31 01 2026]

⁸⁶ Michael SCHERER: [Trump threatens Venezuela's new leader with a fate worse than Maduro's](#). [online], 04 01 2026 Source: The Atlantic [31 01 2026]

⁸⁷ Rebecca Schneid: [Trump denies the U.S. is seeking regime change in Venezuela amid military build-up](#). [online], 06 09 2025 Source: Time [31 01 2026]

⁸⁸ Phil STEWART – Idrees ALI: [Exclusive: U.S. to launch new phase of Venezuela operations, sources say](#). [online], 23 11 2025 Source: Reuters [31 01 2026]



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sense, regime change functions less as a policy objective than as a coercive hypothesis: a scenario invoked to destabilize expectations within the Venezuelan power structure to force key members to cooperate. For the PSUV government, this creates a paradoxical incentive structure for the short- to mid-term. The more credible the threat of removal becomes, the more rational it is for regime elites to cling to power through cooperation, what currently means accommodating U.S. demands in practice. So far, U.S. officials publicly discussed several such demands: providing primary access to the Venezuelan oil industry for U.S. companies; indemnifying American oil companies for earlier nationalized properties and losses; curtailing the outflow of drugs from the country; curtailing migration from and through the country; and increasing the repatriation of undocumented Venezuelan nationals from the United States. Curbing Chinese, Russian and Iranian economic, military etc. penetration and influence in Venezuela is also a high-stake strategic U.S. interest.⁸⁹

In the first phase of U.S. actions, the economic pillar is equally important. *'Central to that effort, would be tightened quarantine on Venezuelan oil'* – explained Marco Rubio to media after the Senate hearing.⁹⁰ The short-term U.S. mechanism is to keep the economic lifeline of Venezuela in hand by maintaining – or easing – the sanctions regime and tightly controlling government revenues through enabling oil trade. Throughout January, military pressure and political dialogue checked and secured oil trade for the U.S. by large, and as a major step forward, the National Assembly passed, then Delcy Rodríguez signed a reform bill on January 30, allowing increased privatisation in Venezuelan oil industry. The regulation will also require legal disputes to be resolved outside of Venezuelan courts, a major gain for companies seeking judiciary decisions independent of the influence of the ruling PSUV party. Furthermore, royalties collected by the government will be capped at 30 percent. Simultaneously, the U.S. administration announced the lifting of some sanctions on Venezuelan oil trade.⁹¹

These steps pave the way for the second phase, opening the Venezuelan economy to foreign investment and restarting economic development, as Marco Rubio described it.⁹² Oil exports, tightly controlled by the U.S., will gradually raise much needed government revenues for supporting public services (e.g., medicine for public healthcare), and the cooperation also makes the purchase of oil infrastructure equipment possible. However, the substantial increase of Venezuelan oil production and imports is likely to take several years and investments worth 10-20 billion dollars or more, if new oil fields would be developed for production.⁹³

Enabling recovery to a normally functioning economy would set improving conditions for transitioning to a more representative democratic government and societal reconciliation as well in the third stage. *'Create space for other voices to be heard'*, as Rubio put it, leading to *'a desired end-state: a stable, prosperous, democratic Venezuela'*.⁹⁴ Such political transition of course raises fundamental questions about the fate of PSUV leaders running an increasingly autocratic regime for decades, as well as members of the political establishment and the security apparatus.

⁸⁹ Nahal TOOSI – Felicia SCHWARTZ – Myah WARD: [Trump has a list of demands for Venezuela's new leader](#). [online], 05 01 2026 Source: Politico [31 01 2026]

⁹⁰ JIMISON, Ibid.

⁹¹ [Venezuela's Rodriguez signs oil reform law while the US eases sanctions](#). [online], 30 01 2026 Source: Al Jazeera [31 01 2026]

⁹² JIMISON, Ibid.

⁹³ Brad W. SETSER: [Increasing Venezuela's oil output will take several years – and billions of dollars](#). [online], 08 01 2026 Source: Council on Foreign Relations [31 01 2026]

⁹⁴ JIMISON, Ibid.



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ISSN 2063-4862

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