

US - VENZUELA DEVELOPMENTS

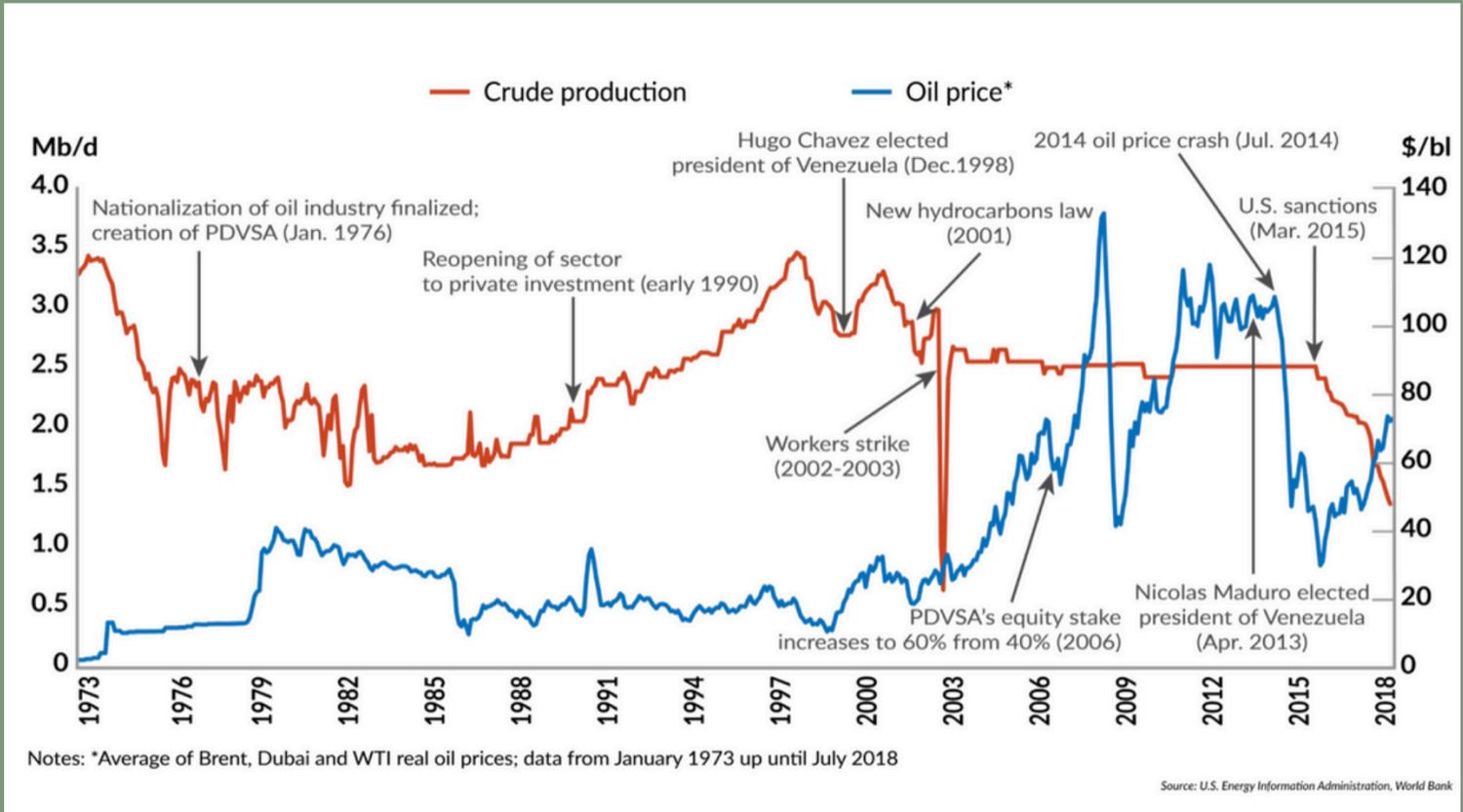
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Hugo Chavez
1999-2013

Venezuela oil production/price



VENEZUELA: Case of bad governance

- Over-reliance on oil exports
- Mismanagement state-owned oil company
- Corruption
- Hyperinflation
- *Democratic backsliding:* Erosion of democratic institutions



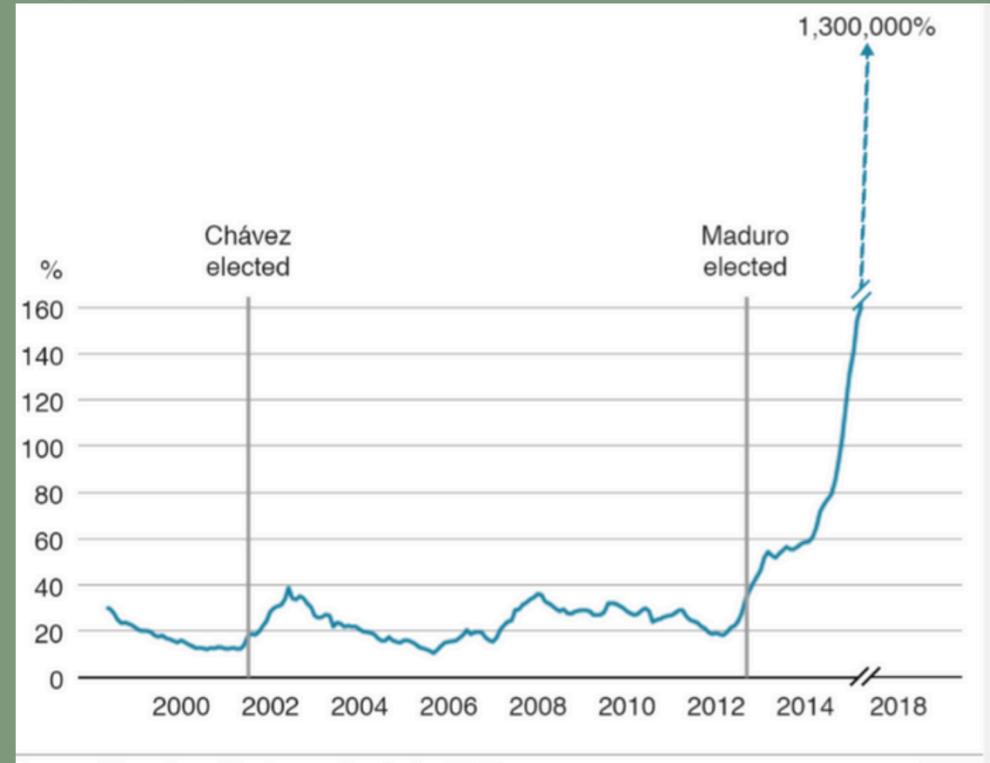
Nicolas Maduro
2013-current

Corruption Perception Index (CPI) ranking 2025

VENEZUELA

Score	Rank
10/100	178/180

Hyperinflation in Venezuela 2000-2018



THE VENEZUELAN CONTEXT

US CURRENT POLICY

1. Diplomatic
2. Economic
3. Security measures

Refusal to recognize Maduro as president, recognizing **Guaido** instead.

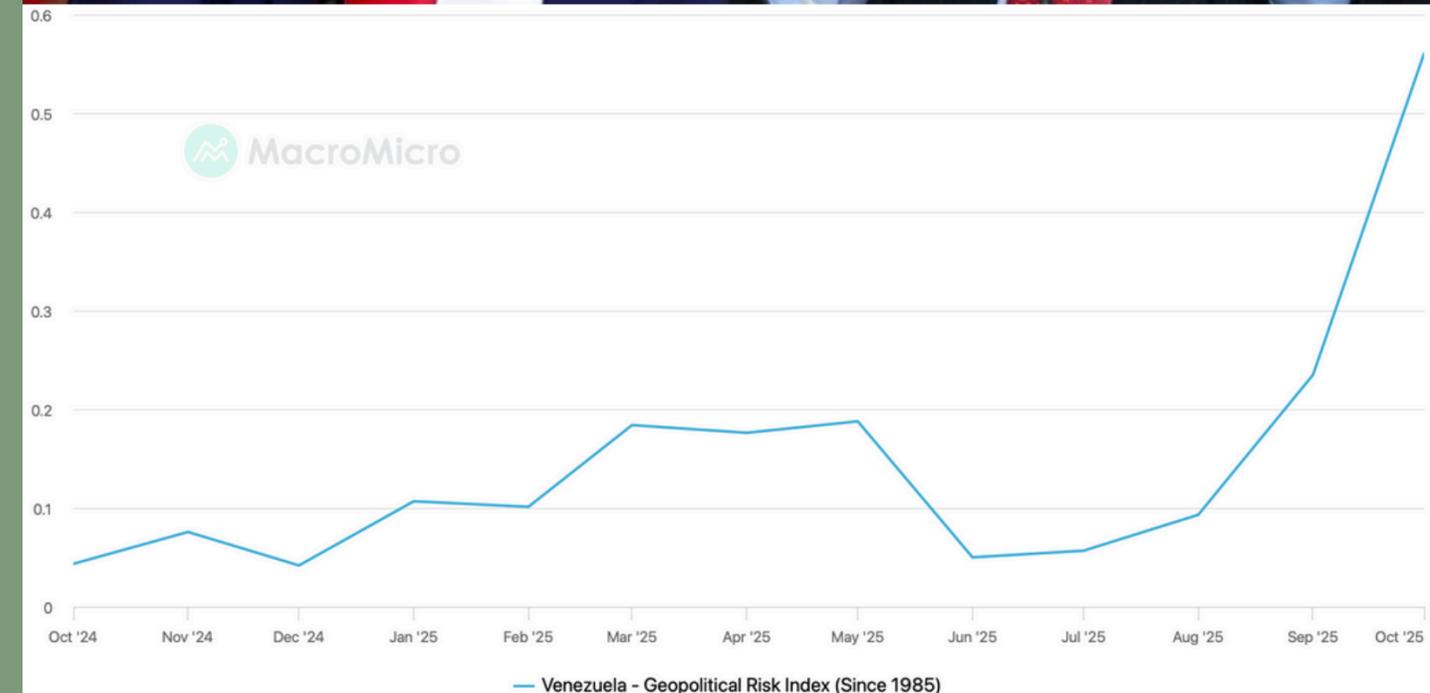
Sanctions on:

- Venezuelan officials
- State companies,
- Some sectors (especially **oil** and **gold**)



Current Developments

- Tensions have risen, both sides may be ready for conflict.
- The US has increased military presence, carrying out strikes that have killed 64 people, including Venezuelan citizens.
- Venezuela have responded by moving troops and air defences towards its coastline, to show strength, they will not back down.
- Despite show of strength, Venezuela is under political and economic strain.
- From a risk perspective, it is a very unstable situation, which can escalate at any notice. There is strong possibility of ripple effects in other Latin American countries in event of conflict.
- The graph indicates a drastic rise in the Geopolitical Risk Index for Venezuela in the last few months, up to 0.56, a 1,020% increase from June



THE VENEZUELAN RESPONSE

*Defiance & National
solidarity*



US Imperialist history



*Defensive support Russia
and China*

