







VENEZUELA Risk Assessment Report

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Executive Summary

This report analyzes the risk of conflict in Venezuela using the nine-cluster analytical framework developed by the Country Indicators for Foreign Policy (CIFP) project. Based on an examination of structural data as well as events for each cluster, economic performance, governance and human developed are deemed as high risks; militarization, international linkages and demographic stress are moderate contributors to conflict risk; history of armed conflict, environment and population heterogeneity are ranked as low risks. While peaceful regime change and economic reform are best outcomes, the humanitarian crisis is likelier to worsen, as a fractured political opposition and Russian and Chinese support will ensure that the current regime retains the reins.

Background

The Bolivarian Republic of Venezuela, located in the northeastern coast of South America, is an oil-rich state of 31.6 million people. First colonized by Spain, and then part of Gran Colombia, it seceded in 1830 and embarked upon an ambitious modernization project. Venezuela was already the world's largest exporter of oil in the first half of the 20th century and benefitted from the oil boom of the early 1970s. The following economic depression of the 1980s due to the fall in oil prices, however, resulted in the imposition of unpopular austerity measures that led to violent street protests. Teetering between dictatorship and democratic rule throughout its history, Hugo Chávez took the helm democratically in 1998, after the failed coup d'état of 1992. Substantial land and wealth redistribution as well as nationalization of oil made Chávez popular amongst the people, allowing him to leverage it to abolish limits on terms in office. Nicolás Maduro, elected president in 2013 after Chávez's death, inherited unsustainable economic policies built on the assumption that oil prices will remain high. Even as the attempts at mitigating the economic crisis fail and as Venezuela faces severe shortages of essential goods and services, Maduro has managed to solidify his power at the cost of alienating its neighbours in the continent and the western hemisphere.

	External Stakeholders				
The crisis in Venezuela has created a difficult situation in Colombia, where there are currently half a million Venezuelan migrants. The Colombian government is not adeque equipped to provide employment, education, food, or shelter for the influx of Venezuelans. Furthermore, the increase of Venezuelan migrants, who are mostly living illegated and have become unempositive venezuelan workers are willing to work for extremely low wages. The outcome of the Venezuelan crisis is of great importance to Colombia. Prior to the government of Hugo Chávez, Venezuela was Colombia's second largest commercial punder the Chávez regime, commercial, political, and diplomatic relations have suffered. If the Venezuelan crisis results in a change to a liberal capitalist government, it counestablish commerce between the two nations.					
U.S. Negative	U.SVenezuela relations have been tense since Venezuela's tilt towards Russia as well as Iran under Chávez. In May 2014, the House of Representatives under former-President Barack Obama passed the <i>Venezuelan Human Rights and Democracy Protection Act</i> , levying economic sanctions against government officials of Venezuela who have directed violence against protesters. The Trump administration continued to impose economic sanctions on Venezuela throughout 2017, first in August, and later in November.				
Russia Mixed	being one of Russia's biggest customers of military arms, according to SIPRI trade registers. In more recent times, Russia made an agreement with Venezuela to restructure its deb				
China Mixed	Sino-Venezuelan relations strengthened during Hugo Chávez' presidency. Through various bilateral agreements, China became Venezuela's second biggest export market for oil and other resources. Furthermore, Venezuela was the Latin American cornerstone of China's belt and road initiative, a program aimed at expanding China's export markets while strengthening its access to natural resources like oil by lending to developing countries. ⁹				
Region <i>Negative</i>	Regional reaction to Venezuela had been mixed to negative: Ecuador, Bolivia and several Caribbean countries continue to support it. Organization of American States (OAS) and Union of South American Nations (UNASUR) initially failed to issue a strong condemnation of the Maduro regime. ¹⁰ Upon Maduro's dismissal of the National Assembly in 2017, however, relations between Venezuela and neighbouring countries have deteriorated. Venezuela was ousted from the biggest regional trading and political bloc, Mercosur, and withdrew from the OAS. ¹¹				
Others Mixed	Venezuela's relations with its neighbours in the continent have deteriorated as Venezuela has consistently resisted calls for meaningful change. The E.U. has voted to implement economic sanctions as well as arms embargoes on Venezuela. ¹² In response to sanctions implemented by the E.U., Venezuela expelled its Spanish ambassador, with Spain intending to respond in kind. ¹³ Venezuela has recently expelled diplomats from Brazil and Canada, with both countries retaliating by expelling their Venezuelan diplomats. ¹⁴				
Internal Stakeholders					
Maduro G Negativ					
Oppositi <i>Mixed</i>	18'				

National Bolivarian Armed Forces Negative	In late 2017, Maduro placed the Venezuelan military in charge of PDVSA, Venezuela's state-run oil company, and Maduro has filled government positions with military officials. Despite their public loyalty to the government, there are recent reports on division among soldiers, with protesters and the opposition viewing sympathetic military elements as their only hope against the Maduro regime. Despite their public loyalty to the government, there are recent reports on division among soldiers, with protesters and the opposition viewing sympathetic military elements as their only hope against the Maduro regime.
Protesters Mixed	Some protesters have aligned themselves with the opposition in response to Maduro's crackdown. However, protesters have recently found themselves disillusioned with the opposition's fragmentation and lack of success in the Venezuelan political process, claiming that they are no longer politically represented.

1. Economic Performance		High Risk	Deteriorating 🔸
Stabilizing Factors	Russia Restructuring of Debt: Russia has agreed to restructure \$3 billion in debt. The restructure provides Venezuela with an opportunity to make payments to other creditor achieve a return to loans previously granted, and invest in development and the economy. 26 China: Oil for Cash Loans: China has agreed to provide loans in exchange for Venezuelan oil. This deal has impeded the manifestation of the full effects of U.S. sanctions. Loan amounts are not established since payments are provided in barrels of oil. However, the loans represent a development possibility in Venezuela, albeit a likely long-term		
	dependency. ²⁷ <u>Debt</u> : Venezuela has a debt of over \$60 billion to bondholders, and, as of Nover over \$140 billion. ²⁹ Venezuela is on the verge of complete default on its debt at which is the primary source of food and medicine. ³⁰	nber 2017, its central bank has \$9.6 billion. 28 nd this has major destabilizing effects. Making	Furthermore, its total external debt is estimated to be g payments to creditors means a reduction in imports
Destabilizing Factors	Hyperinflation: Inflation has risen at an expedited rate since 2013. Venezuela is expected to spike to 30,000%. This has had detrimental effects on tax revenue U.S. Economic Sanctions: Current sanctions prohibit any citizen of the U.S. from considering increasing sanctions by restricting imports of Venezuelan crude oil a Venezuela's oil-based economy which accounts for 95% of its export revenues a	es, deteriorated businesses, increased the une renegotiating bonds and restricts trading Ver and exports of U.S. refined products to Venez	employment rate, and depreciated buying capacities. nezuelan bonds in U.S. financial markets. 32 The U.S. is
Assessment	Despite new deals with China and Russia, and an extension of the OPEC agreem rates, enormous debt, and intensified economic sanctions will obstruct its abilit revenue.	· ·	

2. Governance	and Political Stability	High Risk	Deteriorating →
Stabilizing Factors	Intervention of Regional Actors: Latin American nations have made attempts to mediate the Venezuelan crisis, with involved countries including the Dominican Republic, Mexico, Chile, Bolivia and Nicaragua. 35		
Government Structure: Polity IV data shows that the structure of the Venezuelan government h removal of presidential term limits in 2009. This successor, Nicolas Maduro, have his sweeping power over legislation.			
Destabilizing Factors Repression of Opposition: The opposition parties have also become increasingly disenfranchised from the political process over the past several years. Go also been split ideologically, with some government officials forced to flee the country. Political parties that did not participate in the Constituent Assemble municipal elections have also been postponed until May, after be place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent Assemble place in April. Political parties that did not participate in the Constituent			
	<u>Civil Liberties</u> : In 2016, Freedom House gave Venezuela its first score of "Not Froutlined by Freedom House in its 2017 report include the imprisonment of opp government. ⁴¹		_
Assessment	A strong decline in political stability can be witnessed both in longitudinal governance data and in recent events. Crackdowns on opposing political parties and movements coupled with human rights abuses on the part of the Venezuelan government signals that Venezuela's political structure will only continue to deteriorate in the near future.		

3. Human Development		High Risk	Deteriorating ↓
Stabilizing Factors	Despite offers of international assistance, Venezuela refused to accept offers of aid during 2016. 42 Although the government line towards aid has not been consistent, parties such as the UN have still sought to deliver aid to Venezuelans, such as sending aid through Columbia. 43		
Destabilizing Factors	Food Shortages: Hyperinflation and economic collapse have led to widespread afford. Hospitals are overwhelmed with record numbers of Venezuelans with starvation. Medicine Shortages: Hospitals lack catheters, needles for administering IV fluid supplies such as gauze, gloves, medical alcohol and scalpels. Many operating population needs; many women have been forced to give birth in waiting room HIV: Those with the illness are dying unnecessarily due to antiretroviral medicing undiagnosed and will be unwittingly spread, including by transmission through Infant mortality has increased 30% from 2015 to 2016, and maternal mortality which is severely affecting children's health. Sa	severe malnutrition and related illnesses, such as respires, infant formula, antibiotics and other medication. ⁴⁸ Do rooms across public hospitals are non-functioning. ⁴⁸ The is. ⁴⁹ ne shortages. ⁵⁰ There are no HIV tests available in the pupregnant mothers to babies. ⁵¹	ratory infections, which are rooted in octors work without even the most basic ere is a deficiency of hospital beds to meet ublic system, so new cases will go
Assessment	Many infants, children and adults are dying from starvation and curable illnesses because of the severe shortage of food and health supplies. Hospitals are drained of resonand are unable to meet the increasingly dire health situation of the population. Food, medicine shortages and poverty are directly caused by inflation and the economic situation improves, shortages will continue to deteriorate the health and wellbeing of Venezuelans. This constitutes a growing humanitarian crisis that fuel popular discontent and could lead to increasing violent confrontation with the government.		

4. Militarization	o <mark>n</mark>	Moderate Risk	Deteriorating →	
Stabilizing Factors	Falls in Military Expenditure: Military expenditure both as a total of Venezuela's GDP has fallen over time, which may reduce military capacity. These recent reductions may be related to falling oil revenues, with a reduction of \$2.9 billion in military spending between 2015 and 2016. Arms Embargoes: While Venezuela's arms imports hit a peak in 2013, the number has been falling over time, also owing to falling oil revenues. The European Union has also recently imposed an arms embargo on Venezuela, in response to continued human rights abuses by the Venezuelan government.			
Destabilizing Factors	Civil-Military Alliance: The Venezuelan military has been mobilized to dismantle protest movements, ⁵⁸ and soldiers who have been loyal to Maduro have been rewarded with promotions and special privileges. ⁵⁹ Soldiers who have been disloyal to Maduro have been arrested for defecting from the Venezuelan government, or have fled to other countries. ⁶⁰ Some cases of defection, such as that of Oscar Perez, have resulted in retaliation by security forces. ⁶¹ The military has also become enmeshed in government service being placed in charge of food distribution as well as the state-run oil company PDVSA. ⁶²⁶³ Growth in Military Capacity: The total number of armed forces personnel recorded in Venezuela more than doubled from 2013 to 2014, rising from 115,000 to 265,000. ⁶⁴ In addition, Maduro has also empowered pro-government civilian militias initially developed by Chávez, which may further destabilize the conflict. ⁶⁵ Pre-existing Military Arms: Venezuela has had the highest rates of arms imports of all regions in South America from 2007 to 2013. During the Chávez presidency, Venezuela has been making large-scale purchases of Russian weapons from as early as 2005, which had put their military purchases ahead of countries such as Pakistan and Iran in the past. ⁶⁶ Venezuela's stockpile of weapons has become a target for rogue elements, with weapons being stolen from military posts by anti-government groups. ⁶⁷ Despite falls in military expenditure over the past several years, there is still potential for further destabilization, coming from from a pre-existing stockpile of military arms, the			
Assessment				

Stabilizing Factors Stabilizing Factors Stabilizing Factors Factors Stabilizing Factors Factors Stabilizing Factors Factors Factors Stabilizing Factors Factors Stabilizing Factors Stabilizing Factors Stabilizing Factors Stabilizing Factors Factors Stabilizing Factors Factors Stabilizing Stabilizing

	weapons and riot gear to Venezuela which were used against protesters. ⁷⁶
	Suspension from Mercosur and regional isolation: Venezuela, a founding member of the biggest trading bloc in South America, was suspended indefinitely in 2017 over its poor human rights record as well as the violation of Mercosur's democratic clause. The move to hold the presidential election in the first half of 2018 while having exiled or imprisoned main opposition leaders has also been widely condemned by the international community. In August 2017, the Lima Group, a regional bloc of 17 countries, including Chile, Argentina, Colombia, Brazil, Mexico, and Canada issued a formal condemnation, and are considering next steps against Venezuela.
	<u>U.S.</u> : The signals from the Trump administration have been mixed. While President Trump has hinted at military intervention to remove Maduro as an option, the US Ambassador to the U.N., Nicki Haley has only referred to diplomatic recourse. ⁷⁹
Destabilizing Factors	Sanctions: Venezuela faces targeted sanctions from several countries, including the U.S. 80, Canada and E.U. 82. Larger-scale sanctions are not supported for fear of exacerbating the ongoing humanitarian crisis. 83
	<u>Iran</u> : President Trump has identified both Venezuela and Iran as serious threats. Venezuela is seen as a launch pad for Iranian influence in Latin America, with many senior government officials having been involved in Hezbollah's money laundering and drug-trafficking operations. 84,85
	<u>Failure of Talks</u> : Early attempts by OAS in 2014 to discuss the crisis resulted in Venezuela breaking relations with Panama. ⁸⁶ In response to the Venezuelan crisis, 14 OAS countries requested that Venezuela prepare a timetable for elections and freeing political prisoners but Maduro did not comply. ⁸⁷ The 2016 UNASUR and Vatican-mediated talks also did not succeed. ⁸⁸ The 2018 talks between the government and opposition, mediated by the Dominican Republic, has not yielded any substantial change; key opposition leaders are still unable to run for office. ⁸⁹
Assessment	Venezuela finds itself more isolated following the replacement of the elected National Assembly – perceived as an obvious attempt by Maduro to monopolize power. With Russia and China eager to recoup the debt owed and continuing to support Venezuela, Maduro is unlikely to agree to talks. However, with former regional allies turning against it, Venezuela could find itself subject to wider sanctions that could further exacerbate the economic and humanitarian crises.

6. Demograph	ic Stress	Moderate Risk	Deteriorating →
Destabilizing Factors	Neighbouring countries overwhelmed by the flood of migrants are beginning to impose stricter horder controls. Columbia in particular has begin placing froms along its		ere since the second half of 2015. ⁹⁰ un placing troops along its border
Assessment	Migration is causing a large brain drain from Venezuela. About 90 percent of migrants have a university degree. ⁹² Many entrepreneurs, health professionals and oil indus experts are among the migrants. ⁹³ Emigration will further exacerbate many of the social and economic problems Venezuela is facing since these are highly trained profes who can help rebuild and support the economy. ⁹⁴ As long as the country continues to deteriorate, this flow of migrants will persist. This is increasing tensions with Venezuela neighbours as the flow of migrants threatens their own stability. Internal stability is also at risk as migrants and asylum seekers are sent back to Venezuela.		e are highly trained professionals easing tensions with Venezuela's

7. History of A	rmed Conflict	Moderate Risk	Stable →
Stabilizing Factors		lations with Colombia: On and off tensions with Colombia has resulted in closure of the long, porous border between the two countries multiple times. Maduro cracked down d had deported undocumented Colombian refugees living near the border in 2015 and again in 2016. 96	
Destabilizing Factors	trend, one-sided violence perpetrated by the security forces and <u>Daily migration</u> : Up to 30,000 Venezuelans, with or without projindicated that it will likely discontinue or curb the daily crossing <u>Refugees</u> : Venezuelan refugees are fleeing to Colombia and Braz	ela has been civil in nature and involved the government against more of pro-government groups on protesters over the course of 2017 resulper documentation, cross the border into Colombia on a daily basis to of the border due to security concerns. ⁹⁹ zil. While UNHCR reports 173K Venezuelans refugees in 2016, actual fesources as well as nationalist rhetoric and public backlash against Co	Ited in deaths of +100 people. 97 to buy essential goods. 98 Colombia has figures may be bigger. 100 Colombian refugees
Assessment		sition in the absence of a unified, definitive international action. Colo of refugees into Colombia, overwhelming its capacity at a time when i	·

8. Environmen	t en	Low Risk	Deteriorating →
	<u>Venezuelan Amazon</u> : Roughly 50% of Venezuela's land is covered in forests. 102		deforestation rate and forestry is
Factors	a minor contributor to the economy. 103 This may change as Venezuela looks to	diversify its exports.	

Destabilizing Factors	Lack of diversification of energy sources: Fossil fuels are the main source of energy, supplying 53% of the country's electricity whereas hydropower provides the remaining 47%. Given that Venezuela's main export consists of oil, it is incentivized to preserve as much of it as possible, leading to electricity shortages. Drought and electricity: With three consistent years of low precipitation, severe drought saw water levels at the country's largest dam drop, hampering electricity production – especially critical for oil refineries. As a result, government had to mandate severe cuts to consumption by families, businesses and industry. He llegal mining: Limited job opportunities mean people are turning to alternative, unregulated economic activities like illegal mining. Stagnant water used in illegal mining allows mosquitos to breed, a health hazard due to both malaria and zika. He limited in particular are likelier to participate in illegal mining and vulnerable to exploitation, trafficking and abuse.
Assessment	Venezuela has little room or time to embark on an energy diversification project to wean itself off of fossil fuels and hydro for electricity. Ongoing economic crisis means government is unable to enforce environmental laws.

9. Population	Heterogeneity	Low Risk	Stable →
Venezuela is not highly ethnically diverse. Its population is composed of mainly approximately 67% of the population. The rest of the Venezuelan population of (2%). Historically, ethnic conflict has been non-existent and there is no evidence issue. Most of the population speaks Spanish (97%). Indigenous languages large conflict emerging. Approximately 93% of the population is Roman Catholic. populations lack risk factors for rebellion. Participation in protests against the getc.), rather than motivated by ethnic grievances. 110 111		copulation consists of White population (21%), s no evidence to suggests an ethnic-based con- nguages largely make up the rest of the spoken Catholic. ¹⁰⁹ In addition, there is a very low of ri	, Afro-Venezuelan population (10%), and Indigenous populations iflict appearing. Moreover, language fractionalization is not an a languages. Furthermore, there is little to no risk of religious isk of ethnic rebellion. Afro-Venezuelans and Indigenous
Destabilizing Factors			crisis.
Assessment Population heterogeneity presents low risk for a conflict in Venezuela. The population is largely homogenous in ethnicity, language and religion. Further evidence to support a claim of conflict emergence caused by ethnic grievances.		ethnicity, language and religion. Furthermore, there is a lack of	

Conflict Risk Scenarios	
Best	In the short term, continued international pressure and growing internal discontent leads to mediation and some government reforms that allow the opposition to participate politically. Venezuela allows international aid into the country for temporary reprieve. In the long run, crumbling regime agrees to peace talks with the intent to bring about a regime change and peaceful transition of power, facilitated by regional powers and/or regional organizations. Venezuela undertakes economic reform and sustainable development. International community removes sanctions and restructures its debt.
Worst	In the short term, opposition leaders continue to be banned from participation in the upcoming election, hurting the legitimacy of the political process. Venezuela completely defaults on its debt due to worsening economic crisis. In the medium term, the U.S. and other South American countries intervene more directly by arming and financially supporting an opposition group or groups, after the 2018 election fails to bring about change and after many years of worsening economic and humanitarian conditions; civil war erupts. The grievances of the populace create fertile ground for recruitment for armed opposition groups. Neighbouring countries (e.g. Colombia) impose strict migration measures, possibly deportation, which worsens the humanitarian crisis.
Most Likely	In the short term, government continues to reject international aid. Government does not relent to international pressure and keeps the May 2018 election date. Main opposition leaders remain banned from participating and government controls electoral outcome. In the medium term, political opposition remains fractured, preventing effective mobilization against the government during the election. International pressure in the form of sanctions and condemnation intensify, but Maduro regime is kept afloat through Russian and Chinese support. In the long term, tightening of border security by Venezuela's neighbours exacerbates internal displacement and illegal migration. Neighbouring countries respond to Venezuela's internal crisis indirectly but more firmly (e.g. Colombia eliminating the daily border-crossing program).
	Chance of large-scale, organized violence is low because of the opposition's lack of organization and resources. Clashes between state's security apparatus and civilians to continue.

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