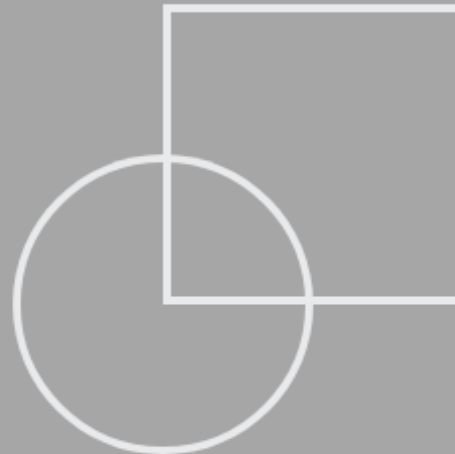


# The Fine Memo



LA LIGNE FINE

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*Institut*

## **Scenario 2 – Political stalemate and protracted instability**

### Operation Absolute Resolve Series

Thematic Cluster: RIDS – International Relations, Defence and Security  
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## **Executive Summary**

This memo analyzes a scenario in which U.S. military intervention would initially neutralize Venezuela's executive branch and bring about a political transition. However, despite this tactical success, the country would enter a phase of prolonged instability characterized by political, institutional and security fragmentation.

The central argument of this scenario is based on the idea that rapid military success – led by a foreign power – does not guarantee the political consolidation of a fragile state. This prospect implies the need to consolidate internal legitimacy, which increases uncertainty about Donald Trump's intentions regarding the management of Venezuela.

In a context marked by weak institutions, the fragmentation of political elites, political-criminal clientelism networks and economic dependence on oil, the transition could lead to a lasting political impasse, preventing any rapid stabilization and slowing down any consolidation towards effective democratization.

The memo is the third publication dedicated to the follow-up to the US "Absolute Resolve" operation of January 3, which led to the extraction of President Nicolás Maduro from Venezuela. The analysis highlights the causal mechanics of the scenario, identifies empirical indicators to observe its evolution, and examines the geopolitical implications for the United States and the Latin American region.

## **Geopolitical theatre in Venezuela**

This scenario can be interpreted through several approaches to international relations. The realist theories associated with Hans Morgenthau (1948) and Kenneth Waltz (1979) emphasize the search for power and security by states.

In this perspective, a US intervention would aim to reduce the influence of rival powers in the Western Hemisphere such as China, Russia and Iran. And on the other hand, to strengthen the strategic credibility and "kinetic" diplomacy (concept introduced by Duffy, 2018) of the United States in its sphere of influence. However, the distinction between hard and soft power, developed by Joseph Nye (2004), underlines that military power is not enough to stabilize a political system in the long term.

In the Venezuelan case, the success of hard power (military intervention) does not guarantee the effectiveness of soft power (institutional reconstruction and political legitimacy). In a context where institutions are weakened and the security apparatus plays a central role in the balance of power, the rapid fall of the regime could create an institutional vacuum.

The army, organised around the Fuerza Armada Nacional Bolivariana (FANB), could then fragment between factions supporting the transitional government and units remaining loyal to the political structures inherited from Chavismo, notably linked to the United Socialist Party of Venezuela.

This institutional and security fragmentation could prevent the reconstitution of a state monopoly on violence and complicate the reconstruction of a stable political order. Under these conditions, an initial military success by the United States could lead to a fragile transition rather than a rapid stabilization of the country.

# **1. Structural context of Venezuela**

## **An economy that is extremely dependent on oil**

Venezuela has the world's largest proven oil reserves, estimated at around 303 billion barrels, making it a potentially major energy player. However, actual production is well below this potential.

While production exceeded 3 million barrels per day in the early 2000s, it fell to around 900,000 to 1 million barrels per day in the years 2024-2025, due to international sanctions, deteriorating infrastructure and lack of investment in the oil industry. This dependence on oil is a major vulnerability: the country's economic reconstruction depends largely on the ability to revive this sector.

## **Economic fragility and social crisis**

The Venezuelan economic crisis is part of a long period of GDP contraction, very high inflation, reaching 475% in 2025, the highest in the world (Le Monde, 2026), and deterioration of public services.

Even when some official indicators point to a recent economic recovery, many analysts point out that inflation and low purchasing power continue to weigh heavily on the population. This economic fragility severely reduces the ability of a possible transitional government to quickly stabilize the political and social situation.

## **A major regional migration crisis**

The Venezuelan crisis has also caused one of the largest population displacements in the world.

According to the United Nations High Commissioner for Refugees, nearly 7.9 million Venezuelans have left their country since 2014, mainly to other Latin American countries such as Colombia, Peru or Brazil. This mass migration is already creating political and economic pressure on neighbouring states and could increase in the event of prolonged instability.

## **Presence of armed groups in Venezuela and on the border with Colombia**

According to Insight Crime (2026), armed non-state actors playing a role in Venezuela include Colombian guerrillas, including the National Liberation Army (Ejército de Liberación Nacional – ELN) as well as dissident factions of the Revolutionary Armed Forces of Colombia (Fuerzas Armadas Revolucionarias de Colombia – FARC). Maduro's government has favored and protected the ELN, in exchange for profits from controlling illicit markets such as drug trafficking and illegal mining, thus helping to fuel corruption dynamics within the armed forces.

Although FARC splinter factions are also present in Venezuela, the Maduro government has prioritized the ELN for territorial control, particularly in areas of illicit cultivation. The ELN's presence in the rural areas bordering Colombia is strategic for the Venezuelan authorities, in particular because of competition with other armed groups.

As far as criminal groups are concerned, the "Tren de Aragua", born in Venezuelan prisons, has spread to neighboring countries and its members mingle with the migratory flows that have left Venezuela due to the political and economic crisis. Under Maduro, however, the government has launched operations against the organization. In addition, gangs involved in illegal mining, such as Las Claritas Sindicato, have strengthened their corrupt ties with the Maduro government (Insight Crime, 2026).

Another actor to be taken into account is that of the "colectivos", armed groups with a certain territorial control, including in Caracas. These groups are heterogeneous: some support the government, while others adopt a more critical stance towards power (Hanson & Zubillaga, 2026).

## **2. Mechanics of the scenario: from tactical victory to political deadlock**

To understand this scenario, it is necessary to analyze the causal chain that transforms an initial military success into lasting political fragmentation. In many contemporary contexts, external military intervention can bring about the rapid fall of an executive power without allowing for the rapid reconstruction of stable political institutions. Similar dynamics have been observed in contexts such as Iraq or Libya, where the disappearance of a strong central power has created an institutional vacuum that is quickly exploited by competing actors.

In the case of Venezuela, the combination of weakened institutions, internal political divisions, and an economy heavily dependent on the oil sector could turn an initial military victory – managed by the United States – into a lasting political stalemate. This dynamic can be described through four successive phases.

### **Phase 1: Military intervention and fragile political transition**

In this scenario, a US military intervention or a multinational operation would allow the rapid neutralization of the executive power in place, with the establishment of an interim government led by Delcy Rodríguez, responsible for organizing the transfer of power.

Faced with the prospect of a transition of power that could reveal accusations of repression and corruption within the regime's armed forces, this would lead to a partial disorganization of loyalist forces. This would happen in parallel with the installation of a new interim government supported by Washington and some regional partners

However, this government rests on a fragile institutional foundation. State institutions have been weakened by several years of economic and political crisis, which limits their ability to ensure a stable transition.

The legitimacy of the new government could also be challenged by part of the Venezuelan population, especially if the transition is perceived as imposed from the outside.

The opposition led by Corina Machado is reportedly not directly involved in the transition process due to a lack of legitimacy with the armed forces. However, it would be able to continue to exert pressure on the transitional government, through internal mobilizations and actions from abroad. However, unlike in the past, the Trump administration does not appear to be exerting any significant pressure on Venezuelan authorities for a democratic transition.

### **Phase 2: Fragmentation of institutions and armed forces**

The second phase of the scenario corresponds to a gradual fragmentation of political and security authority.

#### **Fractures within the armed forces**

The Venezuelan army, organized around the FANB, is a central player in the political system. The FANB is composed of the Army, the National Guard, the Navy and the Air Force, with about 123,000 active military personnel, plus 8,000 reservists, as well as the Bolivarian Militia, created by President Hugo Chávez, with between 200,000 and 300,000 members (Hanson & Zubillaga, 2026).

In a context of emergency imposed transition, internal divisions could appear between:

- Officers supporting the transitional government.
- Factions that remain loyal to the political structures inherited from Chavismo, particularly linked to the United Socialist Party of Venezuela.
- Regional commands seeking to preserve their autonomy and local resources.

These divisions could prevent the rapid reconstitution of a state monopoly on violence and promote democratization.

#### **Institutional rivalries**

At the same time, several institutional actors could challenge the authority of the central government. These would include regional governors, judicial authorities and local assemblies. Each player would seek to preserve its political and economic room for manoeuvre in an uncertain environment.

### **Multiplication of competing authorities**

As mentioned earlier, in some peripheral or border regions, non-state actors could exploit the institutional vacuum. These include "colectivos", paramilitary groups, the Colombian guerrilla group ELN and FARC dissidents, as well as criminal networks linked to drug trafficking or illegal mining.

This dynamic could lead to a partial territorial fragmentation of the country, in which different areas would be controlled by a multiplicity of competing armed non-state actors, accompanied by an increased proliferation of firearms.

Corruption networks in Venezuela link criminal groups to political and military authorities. These networks profit from profits from illicit activities such as drug trafficking, illegal mining and gold trafficking. Collectively, this system is known as "El Cartel de los Soles", although it is not a criminal organization per se (Insight Crime, 2026). Their operations expanded to the Amazon and the Caribbean. A political transfer to Venezuela could lead to readjustments within these networks, leading to acts of violence against communities in various territories.

Internal legitimacy is strongly questioned. The division between the factions of the Chavista and Maduro elite would have an impact on the ability of the different actors to exert coercion. The demobilization of these armed actors and the breaking of corruption networks with the armed forces could lead to competition between non-state actors, thus provoking violence.

## **Phase 3: economic deadlock and social tensions**

The third phase corresponds to economic stagnation preventing political consolidation.

### **Insufficient oil production**

The revival of the economy depends largely on the energy sector, which has historically been dominated by the national company PDVSA.

However, several factors could limit a rapid recovery such as: severely degraded oil infrastructure, lack of foreign investment and security instability in some production areas. Under these conditions, oil production could remain below its potential for a long time, preventing the state from generating the resources needed for reconstruction.

### **Low investor confidence**

Political and institutional uncertainty could also discourage the international investment needed for economic recovery.

### **Persistent social tensions**

The combination of high inflation, high unemployment and persistent poverty would continue to fuel social tensions. These factors could further weaken the transitional government and strengthen political dissent.

In addition, the opening of the mining sector to the market could attract new players, which would affect the revenues received by certain authorities via illicit channels. This could change economic incentives and deepen divisions within the armed forces implicated in corrupt practices. This dynamic would also risk increasing tensions with the populations of mining areas and causing significant environmental damage.

## **Impact on oil prices related to the war in Iran**

The war in Iran has led to a rise in fuel prices, which could also translate into an increase in hydrocarbons in Venezuela. The prolongation of this situation will depend on a legitimate political transition accompanied by investment. This is in addition to the country's uncertain conditions for reviving oil production and stabilizing its economy.

## **Phase 4: Indirect internationalization of the conflict**

Internal political fragility paves the way for the indirect involvement of external actors. Some powers may seek to preserve their economic or strategic interests in the country.

Since the days of Chavismo, the international support of allies like China, Iran, and Russia has served as a mainstay of authoritarian rule in the region. This is why Venezuela could thus become a **space of indirect competition between great powers**, without direct military confrontation.

## **Structural bottlenecks**

In summary, the factors that could prevent rapid stabilization are:

- Lack of political consensus between the various opposition forces.
- Rivalries between regional elites for the control of economic resources.
- Weak administrative capacity of the State.
- Persistent insecurity in some border and mining regions.

These structural blockages could turn the political transition into a lasting institutional impasse.

# **3. Observable Scenario Indicators**

The evolution towards this scenario could be identified through several empirical indicators observable by international organizations and economic institutions.

## **Diplomatic fragmentation**

- Partial international recognition of the transitional government.
- Divisions between regional organizations and external powers.

## **Security fragmentation**

- Multiplication of localized armed incidents.
- Outsourcing of coercion by government authorities to criminal groups that control certain regions.

## **Evolution of the energy sector**

- Sustained stagnation of oil production at around one million barrels per day.
- Lack of major investments in the sector.

## **Expansion of criminal networks**

- Escalation of violence between criminal groups, fueled by the fragmentation of corrupt networks within the security forces for the control of profits related to drug trafficking and illegal mining.
- Expansion of non-state armed groups to other territories in the region, including Colombia, Brazil and the Caribbean.

## **Human rights violations**

- Reports of repression and violence against communities in areas controlled by armed groups, whether or not in collusion with military forces.

- Human rights abuses, such as forced labour and child labour, particularly in rural areas under the control of ELN guerrillas.

#### **Migration dynamics**

- Resumption of migration flows to neighbouring countries.
- Increase in the number of regional refugees.

## **4.Strategic Gains and Risks for the United States**

### **Short-term gains**

In the short term, a US military intervention to capture Venezuela's chief executive could gain several strategic advantages:

- Weakening of the influence of rival powers in the region.
- Strengthening its strategic credibility with its allies.
- Potential access to a major energy sector.

### **Long-term risks**

However, strategic risks remain significant:

- Rise of anti-Americanism in the region.
- Financial and political costs of a prolonged commitment.
- Persistent regional instability.
- Risk of strategic blowback, i.e. unexpected negative effects for the United States itself.

This situation raises major questions that would complicate any US control strategy in Venezuela (and more broadly in the region). In a context marked by recurrent political instability, would it be possible to see more unilateral operations by the United States without the approval of Congress? Would such an approach risk generating a new conflict – in addition to the one with Iran – in the fight against drug trafficking and terrorism in the Americas? Finally, this scenario could exacerbate the feeling of hostility towards the United States within Latin American societies and beyond.

## **5.Conclusion**

Even if a US military intervention led to the rapid overthrow of the regime's leader, the transition to democratization and stabilization of Venezuela would remain a major challenge.

Institutional weakness, internal political divisions, and economic constraints could lead to a lasting political stalemate, characterized by fragmentation of power, a volatile domestic situation, and persistent security instability. In this context, strategic gains for Washington would remain uncertain and conditional, while risks to regional stability could increase.

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