

## JANUARY/FEBRUARY TRENDS

Despite an October 2023 government-opposition deal in Barbados to improve conditions for the 2024 presidential poll, the political climate has worsened. The Supreme Court upheld a decision banning lead opposition candidate María Corina Machado from standing for office, while the government has intensified its crackdown on dissent. Relations with Guyana remained tense after Caracas' December referendum concerning the disputed Essequibo region.

## WHAT TO WATCH IN THE COMING WEEKS AND MONTHS

### 1 Political tensions could grow in the lead-up to presidential elections

Authorities will likely continue their heavy crackdown on civil society, and place severe restrictions on elections planned for **28 July**.

The opposition could fracture as some of its leaders may decide to run for elections, while others abandon the electoral route.

U.S. administration could reverse sanctions relief, notably **in April**, when the licence lifting restrictions on the oil and gas sectors sunsets.

**TO WATCH** Invitation to election observers; reimposition of U.S. sanctions; Maduro's Russia visit; opposition decision on election participation without Machado; heightened tension with Guyana.

### Potential Consequences

Reimposition of U.S. sanctions would signal an end of the political opening created by Barbados and prolong the humanitarian emergency.

A poll that foreign actors treat as illegitimate could return Venezuela to a full-blown political crisis, triggering increased domestic repression, regional isolation and new waves of migration to swell the existing diaspora of over eight million.

### 2 Sabre rattling over Essequibo will likely continue, fuelling tensions with Guyana

Caracas could continue using its dispute with Guyana over the oil-rich Essequibo region to whip up nationalist sentiment ahead of the election and sideline the opposition.

Venezuelan troops will likely continue build-up near the border.

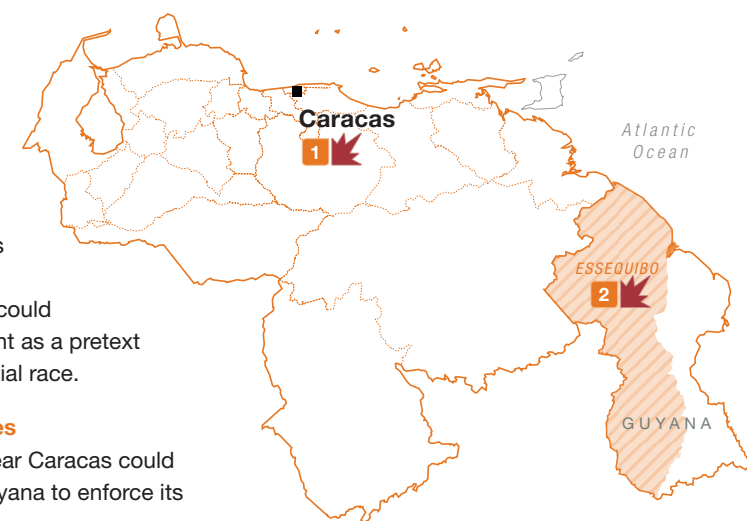
Guyana will likely continue to reject compromise over Essequibo, instead seeking foreign military and diplomatic support.

**TO WATCH** Further military build-up at land border or offshore eg, deployment of warships; high level visits or pitched rhetoric from outside actors; Caracas could fabricate a border incident as a pretext to suspend the presidential race.

### Potential Consequences

Though low risk, some fear Caracas could trigger a conflict with Guyana to enforce its claim over the territory.

If clashes were to occur, eg, offshore, Caracas would face a massive backlash from international actors and harm its own efforts to end diplomatic isolation.



### Flashpoint

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On the Horizon offers a snapshot into emergent conflicts and crises in the next three to six months in a clear, accessible format, identifying triggers, key dates to watch and potential behaviour of conflict actors, to support global conflict prevention efforts.



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