

Venezuela: Biggest military build-up in the Caribbean in three decades increases the risk of military incidents | Credendo

Event

Since August, the US has significantly increased its military presence in the southern Caribbean through both naval and air deployments. This is its biggest military build-up in the Caribbean since the 1994 operation to oust a military regime in Haiti. In September, the US bombed at least four Venezuelan vessels, claiming they were transporting ‘narco-terrorists’ (members of drug crime gangs designated as terrorist organisations) without a judicial process or evidence. This marks a remarkable shift towards the use of military and lethal force against suspected actors.

Impact

Since returning to office in January 2025, US President Trump has designated several Latin American criminal organisations as terrorist groups, placing them in the same category as the Islamic State. This classification enables not only financial sanctions and immigration restrictions but also, in extreme cases, the use of military force under counterterrorism authorities. In August, Trump allegedly ordered the Pentagon to use military force to target drug cartels in Latin America, identifying the disruption of drug flows to the US as a key priority of his second term.

While the official justification for this large-scale deployment is combating drug trafficking, the likelihood that it also aims to topple the Venezuelan regime is high. First, the size of the US military deployment surpasses what would likely be required for drug interdiction operations alone. Second, during the summer the reward for information leading to Maduro’s arrest doubled, his assets were confiscated and the US Treasury Department designated him as the leader of a ‘narco-terrorist’ organisation.

US pressure is mounting and public support declining due to contested presidential elections in 2018 and 2024, economic instability and human right violations. Nonetheless authoritarian President Maduro, who has been in office since 2013, retains the backing of the Venezuelan military. This support is rooted in entrenched patronage networks and fears of losing influence or facing prosecution for corruption and human rights abuses. Without military defection, a regime change remains unlikely because of the strong repression of the population.

Given the size of the US military deployment, the probability of a US military airstrike on Venezuelan territory targeting (drug-related) military and political assets (e.g. an alleged drug lab) is high. However, a direct operation targeting Maduro – under the guise of an anti-narcotics operation as advocated by US Secretary of State Rubio – is unlikely, unless the Venezuelan army would fracture. A full-blown war is improbable at this stage, considering Venezuela’s size, topology, presence of armed criminal gangs and the potentially chaotic aftermath, including the risk of civil war. Even though Venezuela ramped up its military deployment both at sea and on land, it is also expected to avoid a direct large-scale confrontation, recognising US military superiority. However, the presence of substantial armed forces on both sides raises the risk of an incident and subsequent escalation.

In this context, Credendo decided to downgrade Venezuela’s political violence risk rating from

category 6/7 to 7/7. Amid foreign exchange shortages, Venezuela is classified in the highest country risk category (7/7) for the short-term and medium- to long-term political risks, with a stable outlook.

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