2026 geopolitical shifts: Washington’s actions reshape global risk

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The opening of 2026 has marked a pivotal moment for global geoeconomics: the United States has intervened directly in Venezuela, removing President Nicolás Maduro from power and transferring him to US custody. Framed by Washington as a law enforcement operation, the move bypassed international authorisation and has ignited worldwide debate over sovereignty and the stability of global markets. With US officials pledging to administer Venezuela until a “safe and fair transition” is achieved, this development introduces a new layer of uncertainty for energy flows, trade dynamics and investment strategies across interconnected economies.

The intervention amplifies an already fragile political risk environment in Venezuela, where structural weaknesses have long undermined economic stability. As Dana Bodnar, senior economist at Atradius, explains: “The political risk picture in Venezuela was already very high, characterised by hyperinflation, currency depreciation, food and foreign exchange shortages and effective sovereign default. The US blockade of shipments directly undermines what limited oil revenues the sovereign had to generate foreign exchange, which, if held, would reduce the government’s ability to pay for imports and maintain social services. It would also lead to the furlough of tens of thousands of workers at the state-owned oil company and largest national employer. Altogether this would add to the already high risk of social unrest, political instability and economic crisis.” This assessment underscores how the intervention compounds systemic vulnerabilities, pushing the country deeper into uncertainty and elevating the likelihood of prolonged disruption across its economy and society.

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Dana Bodnar

While Venezuela is estimated to have the world’s largest reserves of crude oil – 304 billion barrels compared to 267 billion in Saudi Arabia – its actual output pales in comparison to other oil producers. Venezuelan production has fallen to around 1 million barrels per day, less than 1% of global production. With such a small fraction of global output, the impact of potential disruptions to Venezuela’s output on global oil prices is limited. President Trump has signalled his intention to bring United States oil majors back into the country. Yet the obstacles are significant. As Dana Bodnar, adds: “Several conditions would need to be met before insurance for oil operations in Venezuela could expand significantly. Sanctions would have to be substantially relaxed, and even then, clear legal frameworks and greater political stability would be essential to bring risk to an acceptable level.”

Greenland: Sovereignty tensions threaten transatlantic stability

Before we have even absorbed the shock of Venezuela, attention has shifted to Greenland as a new strategic flashpoint. Home to roughly 57,000 residents, mostly Inuit, the island is part of Denmark, whose Self-Government Act of 2009 granted it autonomy over domestic affairs while Copenhagen retains responsibility for foreign policy, defence and security. Greenland’s ties with the United States date back to the 1951 Defence Agreement, which allows United States military forces on the island, most notably at Thule Air Base, a key site for missile warning and space surveillance. Now Washington has reignited debate by suggesting a change in the island’s sovereignty, whether through acquisition or a redefined status under United States control, citing national security and access to critical minerals. The proposal has drawn firm rejection from both Greenland's government and Denmark, warning that any unilateral move would breach international law.

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Theo Smid

The renewed debate over Greenland's sovereignty adds a layer of complexity to transatlantic relations and global risk markets. While the island's autonomy within Denmark and its defence ties with Washington have long been stable, any suggestion of altering sovereignty shifts the discussion from cooperation to confrontation. As Theo Smid, senior economist at Atradius, notes: "US president Trump has repeatedly suggested that Greenland should become an US territory, and he raised the idea again in 2026. Currently, the Washington already operates the only military base on Greenland, and local authorities have in recent years shown openness to expanding that presence or even hosting a new base. However, what they cannot offer is for Greenland to become part of the US. Any attempt to take Greenland by force would have serious repercussions for transatlantic ties in defence and security matters. Such a scenario would likely have more far-reaching implications for trade credit and political risk markets than the United States incursion in Venezuela."

Taiwan: Blockade risk looms over global supply chains

The United States approach in Venezuela and Greenland is eroding sovereignty norms and heightening 2026's geopolitical anxieties. Another key flashpoint is Taiwan. The dispute with mainland China dates back to 1949, when both Beijing and Taipei claimed to govern all China. Today, Taiwan governs itself but lacks broad diplomatic recognition, with only 12 states maintaining formal ties. China regards the island as a breakaway province and has not renounced the use of force. The United States maintains strategic ambiguity: it ended official ties in 1979, yet, under the Taiwan Relations Act, supplies defensive capabilities. Arms sales and security cooperation continue, while China conducts frequent exercises, including blockade-style drills. Economically, Taiwan's advanced semiconductor capacity makes it pivotal to US interests and global supply chains. Currently about 90% of high-end chips are produced in Taiwan, in strong demand due to the ongoing AI boom.

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Bert Burger

As Bert Burger, principal economist at Atradius, explains: "Recent United States actions and statements have added tension to the situation around Taiwan. The intervention in Venezuela may be seen as setting a precedent that lowers the threshold for other powers to consider assertive measures. The use of military and economic leverage to pursue perceived legitimate interests appears less taboo than before. China has strongly condemned the United States operation in Venezuela as a violation of international law, but frames the Taiwan issue as a domestic matter. An escalation of the situation around Taiwan is unlikely to involve a full-scale military operation in the near term, but it is certainly possible that China will impose a prolonged blockade on the island nation, a measure it has practiced repeatedly for short periods of time, with the aim of forcing Taiwan to agree to annexation. Concerns about such a scenario are likely to increase, given the potential disruption to global ICT supply chains."

Alongside Venezuela, Greenland and Taiwan, Iran remains a critical source of geopolitical risk. Recent U.S. statements have reignited fears of confrontation around the Strait of Hormuz, a chokepoint for nearly 20% of global oil flows. Any escalation, whether through targeted strikes or maritime blockades, would not only disrupt energy markets but also amplify political risk across the Middle East, with knock-on effects for global trade credit and supply chain resilience.

The EU’s strategic challenge: The need to act in order to remain relevant

In this shifting environment, the European Union is facing mounting challenges in order to remain a competitive geo-economic bloc: Despite efforts to achieve greater autonomy in defence, Europe's security will remain dependent on the US for years to come, while current Washington's stance on the war in Ukraine raises more questions than it answers. At the same time, relations with trading partner China are becoming increasingly difficult. This comes at a time of economic weakness for Europe. According to our latest Economic Outlook , growth in the eurozone will be only 0.9% this year, as the negative effects of US tariffs become more pronounced. Key industries such as automotive, chemicals and mechanical engineering are coming under increasing pressure from competition from China, while insolvency figures in core European markets rose last year. Fiscal sustainability risks have increased, as most major European economies have seen a deterioration in their budget balance since the COVID-19 pandemic.

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Christian Bürger

Under those challenging circumstances the European Union has to adopt a firmer geopolitical stance. How this plays out remains uncertain. As Christian Bürger, senior editor at Atradius, explains: “Aligning 27 national self-interests and priorities, financing higher defence and industrial spending without jeopardising fiscal stability, and managing transatlantic ties and the relation to China will be complex. For now, the EU seems to be searching for a new equilibrium between multilateral engagement, strategic autonomy, and continued partnership with Washington.”

Despite the major difficulties, there are also positive signs. For example, the recent agreement between EU member states on the free trade agreement with the Mercosur countries underlines the Union's ability to act, while the jointly perceived security threat posed by Russia is bringing about a gradual rapprochement between the EU and the United Kingdom.

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