



Venezuela's Transition Talks Open a Fragile Political Window

U.S.-backed negotiations reduce immediate escalation risk but leave major representation and implementation questions unresolved.

DOCUMENT ID	PUBLISHED	THREAT LEVEL	CONFIDENCE
SM-2026-TA-112	AUGUST 8, 2026	GUARDED	MODERATE-HIGH

FORECAST HORIZON: 12 MONTHS | REGIONS: SOUTH AMERICA, WESTERN HEMISPHERE
COUNTRIES: VENEZUELA, UNITED STATES

EXECUTIVE SUMMARY

Negotiations between Venezuela's interim government and an opposition delegation began August 6 with U.S. backing. The talks are intended to address political-system restructuring ahead of future elections. Their opening is a meaningful de-escalatory signal, but the process remains fragile because not all opposition constituencies are represented and implementation mechanisms remain uncertain.

KEY JUDGMENTS

- The start of in-person talks lowers the immediate probability of abrupt political escalation but does not resolve Venezuela's institutional crisis.
- Partial opposition participation creates legitimacy risk for any agreement reached at the table.
- U.S. backing increases the diplomatic weight of the process while making foreign influence a central political narrative.
- Businesses should watch for changes affecting sanctions, energy policy, foreign investment, ports, and state-controlled infrastructure.

RISK PROFILE (1-5)



Relative risk across four dimensions over the forecast horizon.

ANALYTIC NOTE

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