

Three Things to Know Ahead of Venezuela's Election this Sunday

The upcoming Venezuelan presidential election on July 28, 2024, presents a crucial moment for the country's political landscape. Venezuelans continue to face a high level of uncertainty around the democratic future of their country. Current President Nicolás Maduro, who [has been in power for 11 years](#), promised free and fair elections, while also [threatening](#) a "bloodbath" if he loses. Latin American leaders are following the lead-up to the elections and its potential results, as any threat of violence or further destabilization may impose a regional security crisis.

MADURO CONTINUES REPRESSING OPPOSITION CANDIDATES: After the disqualification of Venezuelan opposition leader Maria Corina Machado, who was leading the race with an [85% polling advantage](#), the opposition coalition (*Mesa de la Unidad Democrática*) nominated Edmundo Gonzalez as its presidential candidate. Gonzalez, a retired diplomat and advisor to the opposition coalition, was seen as a consensus candidate who could unite citizens unsatisfied with the Maduro regime. He has taken a more conciliatory approach than Machado – known for her strong stance on holding Maduro accountable for human rights abuses and corruption – focusing on ensuring a smooth transition of power. As the official campaign period began on July 4, 2024, detentions of opposition members and supporters skyrocketed. Between July 4 and July 14, over 70 detentions were reported, many targeting individuals associated with Gonzalez's campaign.

ELECTION OUTCOMES MIGHT LEAD TO A SURGE IN MIGRATION: The economic and political conditions in Venezuela have pushed out a significant part of their population. In 2023, approximately 661,800 Venezuelans [left](#) the country, driven by economic hardship and the unavailability of basic goods and services. With Maduro's failing economic policies and U.S. ongoing sanctions on Venezuela, the country has faced heightened levels of inflation, food scarcity, and crime. While the U.S. temporarily lifted some sanctions on Venezuela's oil industry in response to an agreement for free and fair elections in October 2023, these were reinstated in April 2024, citing Maduro's failure to comply with electoral guarantees and continued repression of opposition figures. In this context, Latin American countries and the U.S. could face another wave of migration; Surveys have [shown](#) that 41% of the country's estimated 28.8 million remaining citizens will consider leaving should Maduro secure a third term.

TERRITORIAL DISPUTE OVER ESSEQUIBO AND OIL RESOURCES COULD ESCALATE: If Maduro remains in power, the stability of the region could be threatened by increased geopolitical tensions and internal unrest. The ongoing conflict between Venezuela and Guyana over the Essequibo region, which escalated in 2015 after discovering significant oil reserves, adds to these risks. Despite recent agreements to avoid military escalation, Maduro continues to build military infrastructure near the Guyanese border. Most recently, Maduro also held a referendum to gauge public support for establishing a Venezuelan state in Essequibo. This was perceived as a strategic move to distract from domestic issues and bolster national pride ahead of the July 2024 elections. China's presence in Venezuela, with significant investments in the country's energy and infrastructure sector, adds another layer of complexity. As Venezuela's largest creditor, China's financial relationship has bolstered Maduro's regime, providing critical economic support amid Venezuela's ongoing crises. Brazilian President Luiz Inácio Lula da Silva recently [expressed](#) concerns about the upcoming Venezuelan elections, urging Maduro to respect the results and voicing fears about potential violence if the results are contested. In this volatile scenario, China and Brazil are uniquely positioned to mediate any arising conflicts which may have broader implications including heightened geopolitical tensions involving neighboring countries.