

## Venezuela Unbound: Economics & Influence in a Post Maduro Era

### Description

In this episode, [Matthew Flug](#) (Co-Director, IWI Economic & Legal Warfare) and [Hamlet Yousef](#) (Irongate Capital Advisers) host a roundtable on the immediate aftermath of Maduro's removal in Venezuela and what it could mean for regional power dynamics, economic stabilization, and irregular competition in the Western Hemisphere. Joining him are [Erik Bethel](#) (former U.S. World Bank director; VC) and [Rick de la Torre](#) (CEO, Tower Strategy; retired CIA senior operations officer and former Chief of Station for Venezuela).

The discussion frames Venezuela less as a conventional "regime change" case and more as an economic/legal/political warfare problem: how designations (including Foreign Terrorist Organization-related framing, as discussed by participants) can expand U.S. authorities and shape legitimacy arguments; how adversaries may use diplomacy, disinformation, and proxy networks to complicate a transition; and why post-operation success depends on governance continuity (keeping hospitals open, electricity on, water flowing) even as political authority is contested.

A central theme is stability first, reconstruction second. Panelists emphasize near-term priorities—food, medicine, water, and functioning logistics—and warn that disruption may intensify before conditions improve. They also identify critical single points of failure that could be targeted by spoilers, including power generation and transmission nodes, oil export bottlenecks, refinery capacity, communications infrastructure, and diluent supply lines required for heavy crude production.

The episode closes with implications for investors and allocators: near-term opportunity is inseparable from security, infrastructure, and financial system constraints, and any re-entry strategy must be built around risk mitigation, on-the-ground assessment, and realistic timelines—alongside a broader thesis that the U.S. is re-focusing strategic attention on the Western Hemisphere.

### Key Takeaways:

- Economic and legal warfare tools—and legitimacy narratives—are shaping the post-Maduro environment.

- Humanitarian and basic-services continuity is the prerequisite for political stabilization.
- Spoilers may target infrastructure “chokepoints” to create crisis and undermine the transition.
- Venezuela’s trajectory has second-order effects across Latin America, oil markets, and adversary influence networks.
- Investors should treat early opportunities as infrastructure + governance + security problems, not just an oil story.

*Views expressed in this article solely reflect those of the author(s) and do not reflect the official position of the Irregular Warfare Initiative, Princeton University’s Empirical Studies of Conflict Project, the Modern War Institute at West Point, or the United States Government.*

**Date Created**

2026/01/11