

Venezuela's 2024 Presidential Elections: What Lies Ahead?

Venezuela is holding its presidential elections on July 28, 2024. Hugo Chávez's successor, Maduro of the United Socialist Party of Venezuela, seeks a third six-year term and faces competition from Edmundo González Urrutia, the front runner for the opposition coalition, Unitary Platform. González Urrutia has led all the independent polls, with at least a 20-point lead over Maduro. Even so, experts say the incumbent's chances of victory should not be underestimated.

In the run-up to the elections, oil became the main source of Regional Tension, when Maduro reignited the longstanding territorial dispute over the Essequibo region, which is rich in oil and gold. The dispute was ignited by Maduro when the Consultative Referendum was initiated by his government regarding Venezuela's claim over the Guyana Essequibo. Consequently, escalating tensions with neighboring Guyana.

To his benefit, Maduro has kept the dispute alive to rally nationalist support, and on April 3, Venezuela passed a law annexing the territory as a new state—a decision promptly rejected by Guyana. In response, the United States conducted Military Exercises with Guyana, announced by the embassy on May 9, a move described by the Venezuelan Foreign Minister as a 'provocation'. The embassy stated that two U.S. military planes would fly over Georgetown and the surrounding region, heightening fears of a Military Conflict in South America.

In addition to such high stake regional tensions, the election is set against an exodus of nearly eight million Venezuelans since Maduro came to power in 2013, driven by severe Economic Decline, Political Repression, shortages of basic goods and escalating Crime and Violence. More of it is expected to happen as Maduro runs for a third term.

Doubts about the election's integrity persist, with concerns over Voter Suppression and the potential for Electoral Fraud. In May, the electoral authority of Venezuela rescinded its invitation to the European Union's electoral observation mission, citing continued sanctions. Colombia and Brazil each declined to send an observation team. This leaves just the U.S.-based Carter Center and the United Nations as major international observers, with limited coverage and reach.

As Venezuelans head to the polls, the hope for a free and fair election remains, amidst the Realpolitik of oil and National Sovereignty. The outcome will resonate well beyond Venezuela's borders.