

# Venezuela and US edge toward war footing – but domestic concerns, international risks may hold Washington back

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## Oil in the balance

One much more consequential factor could be the position of China.

Beijing plays a consequential role as a buyer of Venezuelan oil. As Western sanctions have set in, a growing share of Venezuelan hydrocarbon exports is now funneled through “shadow fleet” tankers and complex rerouting schemes, allowing crude to reach Chinese refineries despite sanctions and export restrictions.

Any U.S. campaign that disrupts these flows would hit Chinese refiners first. This would likely prompt Beijing to push back diplomatically and commercially.

In late September, China stressed that it “opposes the use of force” and decried external interference in Venezuela’s internal affairs – a clear rebuke of the U.S. military buildup.

The Chinese ambassador in Caracas has also conveyed solidarity to his host, emphasizing that Beijing will “firmly support Venezuela in safeguarding sovereignty, national dignity and social stability.”

China is offering diplomatic support but has stopped short of any pledge of force.

For now, America’s most likely path is, I believe, coastal policing and military pressure. At sea, this means the U.S. continuing to lead counternarcotics operations, but with Navy cover close at hand. The U.S. buildup could well boost underground opposition networks in Venezuela, increasing pressure on the Maduro regime from within.

This will be paired with increased financial pressure in the form of sanctions aimed at further squeezing Venezuela's state oil industry, but calibrated to avoid a global energy shock. Measures also include restricting dollar-clearing and maritime insurance, blacklisting intermediaries and dark fleet tankers, and targeting front companies.

## **Pressure short of war**

Nonetheless, expectations of a military clash are edging upward. Several forecasters now put the odds of some form of U.S. strike against Venezuela before year's end at roughly 1 in 3, with the chances rising further into 2026.

Yet the prospect of an outright invasion remains, I believe, remote. U.S. domestic politics may act as a brake: Opinion polls show most Americans oppose military action to topple Maduro, and an even larger majority reject the idea of a full-scale invasion.

Even so, three factors could shape if and when Washington steps up its action: a deadly incident at sea involving civilians or U.S. personnel; hard evidence that Venezuelan officials are directly tied to large-scale trafficking to the U.S.; and regional governments lining up behind stronger action.

While the odds of a strike and even regime change are rising, Washington's strategy in the very near term appears to remain one of pressure without full commitment, using shows of force, sanctions and selective strikes to weaken Caracas while avoiding being dragged into a messy war or sparking an oil shock.

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