

## On 3 January 2026, the US carried out military strikes on Venezuela and captured President Nicolás Maduro.

This dramatic development comes in the wake of the Trump administration's issuance of an updated [US National Security Strategy](#), published on 4 December 2025, which reaffirmed the "Monroe Doctrine". The newly coined "Trump Corollary" to the Monroe Doctrine makes it a matter of US foreign policy that the Western Hemisphere should remain "free of hostile foreign incursion or ownership of key assets" and support "critical supply chains".

So far, the exact implications for European companies are unclear. Nevertheless, steps can be taken to reduce any economic risks associated with this developing situation, and possibly seizing any opportunities.

## European Investments in Latin America

As of today, there has been no change to the status quo for European companies operating in Venezuela. It is unclear whether this state of affairs is expected to continue. So far, concrete US actions have been directed at specific individuals within the Venezuelan executive, namely President Maduro and his wife, rather than attempting to carry out wholesale regime change. The fact that the vice-president, Delcy Rodriguez, has been allowed to succeed to the office of the presidency signals a degree of continuity. Over the coming weeks and months, changes in US policy with regards to Venezuela could modify the conditions under which European entities do business in this country, particularly if those entities also have a presence in the US.

In parallel, and as an illustration of how quickly third-country measures may follow US action, the Swiss Federal Council announced on 5 January 2026 that it had frozen any assets held in Switzerland by Nicolás Maduro and persons associated with him, as a precautionary measure intended to prevent an outflow of assets, and to preserve the possibility of future mutual legal assistance or restitution proceedings.

Beyond Venezuela, the US has also indicated that it is looking to exert influence in other countries, such as Cuba and Nicaragua. Should this occur, European entities active in those jurisdictions may face similar complications as well.

The nature of the policy instruments available to the administration of the US, as well as its willingness to use them, means that companies operating in jurisdictions targeted by the US could soon face a more complex regulatory framework.

An increase in sanctions-related risks ahead of liberalising developments may be in the cards. As a result, the delicate regulatory balance that certain European entities rely on to operate within jurisdictions such as Venezuela or Cuba may be quickly disrupted as the US reconsiders its policies *vis-à-vis* these countries.

A careful analysis of the nature and extent of corporate exposure is thus warranted. At the same time, European companies should be mindful that rapid changes in circumstances may also give rise to business opportunities in these jurisdictions.

## How We Can Help

Our International Trade and Public Policy practices have significant sanctions and policy capabilities, on both sides of the Atlantic. As the geopolitical and legal frameworks in regions such as Latin America are altered, we stand ready to provide multidisciplinary answers to businesses' questions.

## Team



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