

Venezuela Defence and Security Report 2016

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Abstracts

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BMI View: Venezuela's domestic defence sector remains one of the smallest in Latin America in terms of expenditure, which we project at USD5.1bn in 2019. Moreover, in terms of production, Venezuela will remain an insignificant player in the world arms market. Local defence companies are capable of manufacturing a range of equipment - including small arms and ammunitions, simple vessels and aircraft, armoured vehicles and textiles - though their ability to develop more technologically advanced items remains limited. As such, the country continues to rely on foreign suppliers to meet the requirements of its armed forces. Over our forecast period to 2019, we expect security threats associated with conflicts involving neighbouring Colombia, local terrorism from drug trafficking groups and political instability to drive domestic demand for military products. As such, we forecast Venezuela's defence budget to grow steadily over the next five years.

Venezuela relies on oil export receipts to fund government spending, and rapidly falling global oil prices heighten the existing risks from economic mismanagement and political instability. We estimate a recessionary environment in 2016, however, the defence budget will continue to rise despite inevitable budget cuts. We forecast defence spending to reach the USD5.1bn mark in 2019. This view is reinforced by the military's influence in government affairs and the fact that it is in President Nicolás Maduro's interest to keep the military on side in the face of his waning popularity.

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