



## Nicolás Maduro Takes Office as President of Venezuela

By Holland & Knight

The inauguration ceremony of Nicolás Maduro as president of Venezuela for the third time after 12 years in office was held on Jan. 10, 2025. This occurred after the National Electoral Council (CNE) proclaimed the reelection of the Venezuelan president following the elections on July 28, 2024, even without having presented the minutes that would serve as evidence to guarantee the current government's legitimacy.

Despite the recognition of Edmundo González from different countries in the region as the elected president of Venezuela and the receptions at the White House, the Casa Rosada of Argentina and the Palacio Estevez of Uruguay, Nicolás Maduro will continue as head of state in Caracas. Sure enough, Edmundo González toured several countries to seek the support of regional leaders. For example, in a meeting with the President of the United States, Joe Biden, he stated that Gonzalez's electoral victory should be respected and there should be a peaceful transition of power to the opposition. This statement was criticized in turn by the government of Nicolás Maduro, calling the document a "violation of international law" and an unacceptable interference in internal politics.

Venezuela has achieved a slight rebound in its economic state despite the economic sanctions imposed by the U.S. since the influx of money into the coffers of the Venezuelan government has allowed it to inject dollars into the foreign exchange market, which has stabilized inflation. This is partly due to the easing of these sanctions during the Biden administration through the Barbados Agreement. This flexibility allowed foreign companies, mainly American, to apply for licenses to operate in Venezuela.

Opposition leaders called on the population to protest starting Jan. 9, one day before the inauguration ceremony, to show their rejection of the investiture of Nicolás Maduro. However, the political context is tense considering the imprisonment of more than 1,500 people in the post-election protests of July 28, 2024, many of whom are still in detention.

As for Colombia, although President Gustavo Petro did not directly attend the inauguration, the country was represented by the Colombian ambassador in Caracas, Milton Rengifo. This decision could be because the Colombian president seeks to protect Venezuela's customs tax collection, as well as the income taxation of exporting companies. Milton Rengifo publicly stated that this is due to Colombia seeking to give a message about the "recovery of confidence. It is a message in which we want to keep the door open if Venezuela needs it or invites us to collaborate in overcoming the internal conflict in this country."

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