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Venezuelan Migrants Post-Maduro

1. Introduction

Venezuela was historically a recipient of migrants during the last 60 years of the twentieth century. Today, the reality stands in stark contrast: even using conservative estimates, one out of every five Venezuelans lives abroad. Migration became the escape valve for many who lost hope in the future, but also for those who no longer saw viability in their present. The first group began this path almost 25 years ago and has not stopped; we will refer to them as skilled migrants. The second group began migrating in 2015, when the consequences of nationalizations, compounded by falling oil prices, exposed the corruption and incapacity of a government that sought to control everything; we will refer to them as vulnerable migrants.

Venezuela is a country that has almost everything to rebuild, with an economy whose real GDP per capita in 2024 was 32.3% of what it had been in 2012. The role of a potential return is more than relevant, especially when we observe that Venezuelans integrated into the economies of neighboring countries are credited with increasing the GDP of Peru, Colombia, Chile, and Ecuador by up to 4.5%, more than offsetting the social costs of their integration.

And this is occurring in countries where their qualifications are not fully utilized.

These Venezuelans abroad have been able to learn from other cultures, which will undoubtedly enrich our own, just as the migrants who arrived in the last century did. However, something of great importance is that these Venezuelans, despite the hardships inherent in migration, have lived in societies that –even amid their political crises– have maintained stronger democratic institutions than Venezuela has had over the past 25 years. And, above all, they have avoided –or at least reduced– the moral erosion that comes with living under an oppressive regime like the chavista one, which through lies, disinformation, the absence of freedom of expression, and fear, has rendered a significant segment of Venezuelans submissive and controlled. Venezuelans who emigrated have been exposed to a smaller dose of the hatred and falsehood that have permeated the country. In the process of transition and reconstruction, this may serve as a fundamental moral asset in laying solid foundations for the future. I must clarify that this is an assessment of the potential relevance of those who migrated and in no way diminishes the relevance of those who stayed and resisted.

In short, this paper offers an assessment of Venezuelan migration and the post-Maduro scenarios following his removal from power and from the country on January 3, 2026. The aim is to reflect on the role of Venezuelan migrants in the transition and, above all, on their potential contribution to the country's reconstruction, along with proposals to maximize that potential.

2. Venezuelan Migration

a. Causes

It is clear that the collapse of the Venezuelan economy is the main reason explaining the massive migration of vulnerable migrants beginning in 2015, but the expectation of this collapse explains the earlier migration of skilled migrants. The battered economy limited opportunities to build a future, especially for those in their most productive years. The absence of legal certainty and personal security was also an important cause.

Finally, each political episode –such as the massive protests and temporary power vacuum followed by Chávez’s return to power in 2002; the 2003 oil strike and the dismissal of 18,000 workers from the state oil industry; the 2008 constitutional reform allowing indefinite presidential reelection; the massive citizen protests of 2014, 2017, and 2019; Maduro’s obstruction of the opposition-controlled National Assembly in 2016; his blocking of the recall referendum that same year; the prohibition on registering an opposition presidential candidate in 2018; the failed interim presidency of the opposition National Assembly leader in 2019–2020; and the imposition of the constituent assembly in 2019, to name just a few –constituted political defeats that, at each moment, generated the despair that saw migration as the only solution.

b. Differences Between Migration Waves

Venezuelan migration follows a common pattern described in the literature on the subject. Migrants typically exhibit “positive selection,” meaning they are more educated than the average in their country of origin and are not among the poorest or those with the greatest needs, since migration is costly. Indeed,

migration routes were opened by those most capable of adapting. In the Venezuelan case, between 2000 and 2015 nearly 400,000 Venezuelans emigrated, mostly highly educated –the skilled migrants. Eighty-five percent of them migrated to high-income countries: the United States, Spain, Chile, Italy, Canada, Australia, and Germany, in that order.

Beginning in 2016, “positive selection” persisted, though it became progressively less pronounced. That is, many skilled migrants continued to leave, but the proportion of vulnerable migrants in this wave became massive. The second wave has been shaped more by necessity than by opportunity. Nevertheless, in Peru and Ecuador the percentage of migrants holding university degrees is more than double the national average (18%), with the exception of migrants in Colombia, where the percentage matches that figure. Finally, this wave has, on average, been less prosperous than the first –as reflected in the images of migrants walking along Latin American highways.

3. Post–January 3 Migration Scenarios

a Same Dictatorship

Venezuela faces significant uncertainty. The post-Maduro future is unclear because the rest of the governing structure remains in control of the country, and there is no certainty that a democratic transition will take place. In general, uncertainty does not encourage Venezuelans to return. However, in the short term, it may slow emigration.

If the status quo continues, bidirectional flows can be expected. The trend of family reunification will persist, whereby families with stable legal and economic status finance the migration of immediate relatives, though to a lesser extent. Likewise, migrants

—both skilled and vulnerable— who have been preparing their departure for some time will proceed if no significant changes occur.

On the other hand, announcements of potential investments, particularly in the oil sector, could generate an important pull effect, especially for vulnerable migrants with experience in the sector who are underemployed in their destination countries. More broadly, even without political change, other economic sectors may become attractive and draw in vulnerable migrants who are working informally or are underemployed and paying rent that either is unnecessary in Venezuela or is less burdensome there. In any case, the net flow is unlikely to be pronounced in either direction, at least in 2026.

However, in the medium term, economic expectations are unlikely to materialize under the status quo. As a result, despair may resurface, along with annual migration flows resembling those of the final period of Maduro's rule. These exceeded 150,000 Venezuelans annually in 2024 and 2025, counting only those migrating to Latin America and the Caribbean.

b. Transition

If a transition toward democracy, the rule of law, and political, civil, and economic freedoms becomes tangible, it will produce different migratory consequences. Compared with the status quo, fewer Venezuelans would be expected to emigrate and more Venezuelans would choose to return, given credible economic expectations. This would generate a clear positive net flow into the country.

It should be clarified that this assumes a peaceful, minimally traumatic, and complete transition —one that entails respect for

human rights, social guarantees, and political and economic freedoms. If any of these characteristics are not fulfilled, the return process would slow. The timeliness and speed of the transition will influence both the magnitude and timing of this positive net return flow.

Two points regarding migrants are worth clarifying. First, there will be new Venezuelan emigrants (both skilled and vulnerable) in the future under any scenario. One important determinant of migration is the network of fellow nationals –family members and friends– who have already opened pathways and life alternatives abroad, working as a magnet for further migration. Additionally, economic recovery will not be instantaneous, so other countries will continue to be attractive.

The second point is that a significant number of Venezuelan migrants will not return; it is possible that this could even represent a majority of the eight million, particularly among skilled professionals. The stability they have achieved will be difficult to match in the medium term. They have already gone through the trauma of migration, and returning would certainly require adapting to a country different from the one they left. The future with a diaspora must be assumed as part of the nation. It did not exist 25 years ago and must be incorporated into the new national project. Moreover, those who return will, on average, be those who have spent less time abroad and likely have, on average, lower educational attainment and less capital to bring –that is, proportionally more of the vulnerable migrants.

4. The Role of the Diaspora in the Transition

Venezuela is on the international map, especially since Maduro's capture. Politicians, media outlets, and public opinion around the world are paying attention to our case. The diaspora

can play an important role during this period –by influencing these actors. It may be valuable for Venezuelans abroad to encourage those countries and their governments to insist on a genuine transition to democracy, with elections in August, 210 days after the temporary absence of the officeholder (Maduro), as established by constitutional timelines. This is a role that those inside the country cannot fulfill in the first stage of the transition. They do not have to become full-time ambassadors; it can mean requesting a meeting with their congressperson, submitting an article to the local press, or participating in political actions organized in their host countries in support of Venezuela. Now is when such efforts are most timely.

Likewise, the diaspora can provide economic and moral support to the political and social movements that will, sooner rather than later, carry forward the struggle within the country for the restoration of democracy. The political leader from one's city of origin or neighborhood will likely need financial support to organize political actions. The diaspora can assist directly or indirectly in this regard.

5. Reconstruction Opportunities Created by Migration

Assuming an orderly and complete transition, we assess the role of those who migrated in rebuilding the country through several channels. We have already discussed studies confirming the economic impact of Venezuelan migrants in their host countries and how the effect of returnees may be even greater than in those countries.

a. Human Capital

Many returnees completed studies during their time abroad, which will represent an important contribution. Moreover, as

previously noted, a significant proportion of those who migrated are professionals. But human capital is not limited to formal education; it also includes acquired experience. And Venezuelan migrants gained a great deal of this —learning trades and skills they previously did not possess and that they can now apply in Venezuela. They also assimilated aspects of the cultures that received them, and they will bring those contributions back as well. We hope this can increase productivity.

This is to be expected even assuming that return migration exhibits “negative selection.” That is, returnees may have a lower level of formal education than the average Venezuelan in the destination country. Even so, these returnees will likely have an equal or higher level of education than the average within Venezuela. Therefore, a country that increases its human capital in both quantity and quality undoubtedly has a greater opportunity to prosper.

b. Remittances

Remittances play an important role in the economies of many countries; globally, they exceed in volume the aid provided by wealthy countries to promote development. The literature on development economics and migration has confirmed that remittances reduce poverty among recipient households and increase their investment in education, among other benefits.

Understanding that skilled and more prosperous Venezuelan migrants are likely to return in smaller proportions, there is, in theory, significant potential for migrants to continue playing this role. However, those more firmly established in their host countries will very likely reunify their families there, meaning that potential remittance recipients within those groups may no longer reside in Venezuela. Despite this limitation, remittances

will continue to arrive –probably to a lesser extent– but they will help sustain domestic consumption and, therefore, business opportunities.

c. Direct Investment

Returnees and those who remain in the diaspora have significant potential to increase working capital in Venezuela. This economic capital will arrive at all scales –from the vulnerable migrant who returns with savings to start a small business, to the skilled migrant who partners to develop a factory or an innovative startup, whether or not physically present in the country.

These investments will generate stable employment independent of the government. Additionally, such quality employment will contribute to the formation of free citizens capable of demanding a promising and fair reconstruction. Investment also brings higher tax revenues (leading to better public services), as well as greater variety and quality of goods and services consumed in the country. In short, it brings greater well-being for society.

d. International Trade

Finally, the diaspora will help boost the export of products made in Venezuela. This channel has been well studied in the migration and trade literature. In addition, the relationships that returnees maintain with the countries where they lived will allow them to leverage those connections to foster commercial ties.

Essentially, these relationships significantly reduce the information costs that are so relevant to establishing trade relationships.

6. What Policies Should Be Implemented in Reconstruction?

a. Facilitating Return

Venezuela's greatest asset lies in its citizens, more than in its natural resources. Losing millions of people of productive age entails demographic, social, and economic problems. For this reason, it is imperative not to leave the return of our national wealth to chance. This means facilitating the recognition of credentials obtained abroad. For those returning with experience in trades but without formal certifications to validate, institutions such as INCE should evaluate and certify their skills.

It also requires opening online employment offices and establishing them in countries with the largest Venezuelan populations, so that those unable to secure job opportunities on their own have this alternative to reduce the uncertainty of yet another migration (which may be their third or fourth), since uncertainty can be paralyzing. Likewise, qualified migrants should be allowed to reintegrate into public service positions, especially teachers, nurses, physicians, and those most urgently needed.

I speak of facilitating, not planning. The state must avoid becoming an obstacle —or the sole channel for return— and much less a vehicle for political clientelism.

b. Formalizing and Reducing the Cost of Remittances

Given that only an unknown fraction of the millions of migrants will return, it is essential to discourage the use of informal mechanisms for sending remittances — such as unregulated currency brokers or digital platforms that charge

high fees and/or offer unfavorable exchange rates, often through slow and cumbersome transactions. It is important that sending remittances be easy, affordable, and fair.

The remittance literature confirms that lowering transaction costs increases remittance flows, and we have already discussed the benefits of this –especially for the families of vulnerable migrants. It is essential to carefully evaluate the design of this system through the local financial sector so that it meets expectations.

In addition to the benefits for recipient households and, indirectly, for the broader economy, the formalization of remittances would contribute to strengthening the central bank's foreign currency reserves, thereby supporting a healthier foreign exchange market. It should be clarified that such formalization must result from favorable conditions for the sender, not from government-imposed controls.

c. Facilitating Investment and Trade

Last but not least, it is essential that the rule of law and legal certainty apply not only to large foreign investors. The rules of the game and guarantees must be clear and solid so that small and medium-sized investors can invest in Venezuela. This is not exclusive to the investment of returnees and the diaspora, but it is necessary in order to take advantage of that potential. Another requirement is to have well-connected, functional, and accessible ports –for which significant investment will be needed.

Many state-owned enterprises, including ports, require substantial investment that will come from the national and foreign private sectors, as well as from the public sector. It is important to emphasize that mechanisms should be created –such as stock

exchange operations— that allow individual investors, whether residents or not, nationals or not, to become shareholders in these companies.

With policies such as these, recognizing that part of the capital for reconstruction may come from the diaspora and from individuals more broadly, a channel will be strengthened –not necessarily the most important one, but one with real potential to contribute. To disregard this potential is a luxury Venezuela cannot afford in its reconstruction.

7. Conclusion

The costs are substantial for a society that has been deprived in this way. Those who left were not randomly selected. They represent essential human capital for Venezuela's better future. For this reason, returnees and the diaspora must be included in the reconstruction project in the roles described above.

There should even be formal parliamentary representation for the diaspora, as many other countries have legislators elected by their citizens abroad. This is not the time to dwell on the loss of eight million migrants, but to include them in our future with an awareness of their potential contribution to reconstruction.