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Ballots over Barrels: Oil, Democracy, and Conflict in Guyana

Geoffrey Swenson, Department of International Politics, City St. George's, University of London

Moritz Schmoll, Africa Institute for Research in Economics and Social Sciences, University Mohammed VI Polytechnic

Abstract

The political resource curse posits that newly resource-rich states risk experiencing authoritarianism and conflict. This article examines Guyana as a most-likely case of that phenomenon. Drawing on interviews and quantitative indicators, we find that oil has not driven recent democratic backsliding and rising geopolitical tensions. Instead, Guyana's democratic fragility stems from winner-take-all electoral institutions in a context of deep ethnic polarisation and major parties' limited normative commitment to democracy. Regarding conflict, Venezuela's domestic politics, not oil, is the key driver of regional tensions. We therefore argue that the political resource curse framework may at times obscure more than it reveals, misattributing longstanding political tensions to resource wealth. Domestic and international political dynamics may be better understood as 'politics with resources' than politics cursed by oil. Promoting electoral reform, fostering stronger commitment to democratic norms within political parties, and ensuring credible deterrence may therefore matter more than technocratic resource governance.

Keywords: democracy, oil, resource curse, democratic backsliding, conflict, institutions.

In 2015, ExxonMobil discovered vast oil deposits off the coast of Guyana, a small South American country of approximately 800,000 people. Guyana is now on track to become the world's largest per capita oil producer. But the oil boom has coincided with democratic backsliding and mounting external threats. Between 2018 and 2020, before oil production fully commenced, the then ruling People's National Congress (PNC) delayed constitutionally mandated elections and refused to transfer power for five months despite a clear electoral defeat. More recently, authoritarian Venezuela has revived its historic claim to the Essequibo region, encompassing roughly 74% of Guyana's territory, escalating military pressure and stoking fears of conflict.

Together, these developments have prompted serious concerns about a potential 'resource curse'. Major oil discoveries are generally thought to fuel authoritarianism and conflict (Ross 2015). Other scholars maintain a 'presource curse' exists wherein various 'risks associated with the resource curse may in fact start shortly after discovery' due to 'expectations about the future benefits that will flow from the resource when extracted and commercialized' (Cust and Mihalyi 2017; Frynas et al. 2017; Frynas and Buur 2020; Mihalyi and Scurfield 2021). Guyana therefore appears to be a *prima facie* case of both the resource and the presource curse. Drawing on this most-likely case, this article critically examines the explanatory utility of both the political resource curse and 'presource curse' for understanding risks to democracy and peace in newly resource-rich contexts. Ultimately, we argue that, in some cases, it may obscure more than it reveals.

Drawing on interviews with key domestic and international informants, latest academic and practitioner research, relevant primary sources, and assessment of Guyanese history, politics, and policies, we find that these problems do not stem from oil. The country possesses features that resource curse theorists argue should help it 'avoid the curse': offshore oil production, a private energy sector, and democracy at the time of discovery (Prichard et al.

2018; Weinthal and Luong 2006). Nevertheless, Guyanese democracy and broader political stability face serious threats. However, these are better explained by the comparative politics and international relations literature. Specifically, we argue they originate from the longstanding use of winner-take-all electoral institutions in an ethnically polarised society and in political elites' weak normative commitment to democracy. Domestically, while a deeply divided society, there is little evidence oil has made Guyana more vulnerable to a coup or civil conflict. Internationally, the risk of conflict with Venezuela is real. However, we show that Venezuelan domestic politics, not oil, constitutes the primary driver of potential conflict with Guyana. In sum, Guyana's politics are not fundamentally transformed in ways that the political resource curse suggests. Instead, we simply witness 'politics with resources'.

Despite the magnitude of Guyana's oil discovery and its profound geopolitical implications—particularly given rising tensions with neighbouring Venezuela—remarkably little scholarly work has explored its political context.[1] This absence is all the more striking as Guyana's resource wealth has generated vast attention in leading popular periodicals, including lengthy pieces in the *Financial Times* and *The New York Times* (Bahadur 2024; Smyth and Daniels 2024). Our analysis contributes to redressing this gap and offers insights relevant to other newly resource-rich, institutionally fragile democracies such as Suriname and Senegal.

More broadly, our findings have several important implications. They show democratic resilience can lie not in building institutions that insulate oil wealth from politics, but in confronting and reforming the institutions that structure political competition. Sanctity of contracts, sovereign wealth funds, resource transparency initiatives, and other technocratic safeguards may be the outcome, rather than the cause of politicians incentivised and/or willing to spend money 'wisely'. This research suggests that excessive fiscal prudence and

[1] A rare exception are Lewis McDonald and Murat Üngör (2021) who assess the economic implications of Guyanese oil wealth, but say little about the political and international consequences.

unwillingness to challenge unfair contracts may make incumbents vulnerable to challenges from political actors who may be even less committed to democratic norms and practices. International actors, too, should recognise the centrality of political agency, constitutional reform, and credible deterrence in mitigating risk—not only of authoritarian drift, but of regional conflict.

The Political Resource Curse

The idea of natural resource wealth as detrimental has deep historical roots but by the late twentieth century it became conventional wisdom. Economically, resource booms are thought to weaken export competitiveness, increase volatility, diminish human capital investment, and reduce economic diversification (Badeeb et al. 2017).

Theorists of the 'political resource curse' claim that natural resources, in particular oil, foster and/or sustain authoritarianism, poor governance, and conflict (Prichard et al. 2018; Ross 2015).[2] In 'rentier states', rulers with significant rent income can build powerful security apparatuses to repress opposition and buy off their societies instead of taxing them, which is said to undercut demands for democratic participation. Resource wealth is also thought to weaken the state by reducing incentives to build extractive capacity and by breeding corruption. Furthermore, the resource curse posits the lucrativeness and immobility of natural resource extraction make controlling it particularly attractive, facilitating coups, rebellions, and civil war within states, while promoting malign foreign influence and interstate war (Akinyetun et al. 2023; Colgan 2013a; Ross 2018). Oil wealth, in this view, is bad news for democracy and peace.

[2] Fewer studies investigate the effect of non-fuel mineral wealth like bauxite, gold, copper or diamonds on regime type but they find notably weaker or non-existent effects (Omgba 2009; Prichard et al. 2018). Oil ranks as a particularly curse-prone commodity because it generates much more revenue and because it is much easier to control and appropriate (Prichard et al. 2018). However, mined resources, like oil, increase the risk of civil conflict (Ross 2015).

While highly influential, this literature faced scepticism (Brooks and Kurtz 2016; Haber and Menaldo 2011; Smith and Waldner 2021). The debate continues, but the effects of natural resources on socio-economic and political outcomes likely hinge on several important factors including the type of natural resource, who owns it, how it is extracted, the quality of institutions, the ideas and agency of rulers, and the composition of political coalitions (Papyrakis 2017; Smith and Waldner 2021). Macro-level cross-country studies have made many important contributions, including quantifying average effects and specifying scope conditions for the development and manifestation of the political resource curse, such as income distribution or nature of the economy (Aytaç et al. 2016; Dunning 2008). At the same time, it is important to examine whether and how key claimed effects, dynamics, and mechanisms of the political resource curse materialise or play out at the micro-level. While different valid approaches exist, this exploration can benefit from research drawing on 'deep knowledge of cases and regions and a willingness to work with qualitative evidence and inference' (Smith and Waldner 2021: 75).

Notably, however, even among critics of the political resource curse, oil remains firmly at the centre of the frame. But does newfound oil wealth fundamentally alter the dynamics of domestic politics and international relations of newly rich petrostates? If not, does the political resource curse necessarily offer the most appropriate analytical frame? We find it does not necessarily. Rather than a political resource curse, as conventionally understood, the Guyanese case reflects politics with resources wherein longstanding political and social cleavages, as well as international disputes, remain predominant. They now, however, occur against a backdrop of resource abundance.

Colonialism, Autocracy, and Democracy in Guyana Before and After Oil

The Co-operative Republic of Guyana, bordering Venezuela in the West, Brazil in the South, and Suriname in the East, achieved its independence from Britain in May 1966. Indigenous peoples inhabited the area for millennia before the arrival of European colonists, who forcibly brought large numbers of enslaved Africans. After the abolition of slavery in 1834, British colonial officials encouraged the immigration of Indians as indentured servants to sustain the exploitative plantation economy. Guyana thus developed a diverse, multi-ethnic society. Roughly 40% of citizens identify as Indo-Guyanese, 30% as Afro-Guyanese, 20% as Mixed Race, and 10% as Indigenous (Bureau of Statistics 2016).

Colonial rule institutionalised ethnic divisions through a divide-and-rule strategy (Premdas 2004: 255). Guyana's liberation movement, influenced by socialist ideals, initially aimed to overcome this toxic legacy. In 1953, Cheddi Jagan, an Indo-Guyanese dentist, and Forbes Burnham, an Afro-Guyanese lawyer, jointly led the Marxist-Leninist People's Progressive Party (PPP) to a resounding victory in elections designed to facilitate a transition to self-government. Rattled by their ideology, the United Kingdom (UK) reimposed direct colonial rule (Quinn 2016). The United States (US), too, feared a potential Soviet-allied state in South America. Burnham subsequently broke with the PPP and founded the PNC. This split led to an enduring repolarisation of party politics along ethnic lines. The PPP drew its support mainly from the Indo-Guyanese community while most Afro-Guyanese voted for Burnham's PNC. With Indo-Guyanese holding a demographic advantage under a first-past-the-post electoral system, the PPP won elections in 1957 and 1961. Fearing lasting, supposedly communist rule, the US destabilised Jagan's government and pressured the UK to implement proportional representation. These changes helped a Burnham-led coalition triumph in 1964. Guyana secured independence two years later as a democratic state.

Democracy was short-lived. In 1968, Burnham and the PNC seized power and established an autocratic government. The regime oversaw a fundamental economic transformation. By 1976, approximately 80% of the national economy, focused primarily on commodities such as sugar, rice, and bauxite,[3] operated under state control (Premdas 2002). Downturns in these sectors and chronic mismanagement ultimately culminated in the 'country's spiralling descent into abject poverty' during the 1980s (Premdas 2002: 163). The massive brain drain that ensued resulted in over 36% of native-born Guyanese living abroad in 2020, the highest share of any country (Buchholz 2022). After Burnham's death in 1985, his successor, Desmond Hoyte, initiated reforms and engaged with the PPP. Although the 1980 constitution remained broadly unchanged, reforms allowed for free and fair elections. In 1992, Jagan and the PPP[4] won, marking a return to democratic rule. Yet, post-election violence marred this transition (Mars 2022: 260). Despite promising constitutional reform and power-sharing, the PPP abandoned these pledges once in government.

Elections in 1997 and 2001 again became flashpoints for ethnic violence. Though international observers deemed the polls free and fair, the PNC refused to accept defeat, boycotted parliament, and mounted strikes and demonstrations (Premdas 2004). For much of the 2000s, Guyana was a 'toxic cauldron of criminal, political and state violence' that often targeted specific ethnic communities and political adversaries (Quinn 2016: 26). Interparty dialogues and constitutional reform committees seeking to end the political impasse largely failed (The Carter Center n.d.). While the PNC increasingly recognised the need to broaden its base of support, the PPP, benefiting from the status quo, saw little incentive to compromise. It won the Presidency again in 2006 and 2011, though with declining vote shares.

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[3] Between the 2000s and the start of commercial oil production in 2019, gold become increasingly important for Guyana's economy, contributing between 5-17% of a much smaller GDP and the largest share of foreign exchange (Hilson and Laing 2017). However, gold had limited effects on state revenues. State policy encouraged small- and medium-scale mining, which made it difficult to tax given the prevalence of smuggling. While economically important, mining never profoundly altered the amount of government resources. Oil revenues, by contrast, more than quadrupled Guyana's national budget between 2020 and 2025.

[4] Although the two major parties now operate as the People's Progressive Party/Civic and People's National Congress Reform, for clarity, we consistently refer to them as PPP and PNC.

In 2014, PPP President Donald Ramotar suspended parliament to avoid losing a no-confidence vote that would have brought down his minority government and triggered fresh elections. Domestic and international observers widely condemned this move as antidemocratic (Quinn 2016). Under growing pressure, Ramotar begrudgingly allowed elections in May 2015. While ethnicity-based voting continued, splits among PPP supporters and coalition-building led to a narrow victory for the PNC-fronted alliance, A Partnership for National Unity + Alliance for Change (APNU+AFC), led by retired general David Granger (Reilly 2021: 467). On May 20, 2015, only days into Granger's term, ExxonMobil announced the discovery of large offshore oil deposits. International oil corporations had periodically been drilling for oil in Guyanese territory since the 1950s, but previous onshore and offshore exploration efforts were not commercially viable.

In December 2018, the ruling coalition unexpectedly lost its governing majority of one seat after a defector backed the opposition's no confidence motion. Although elections were constitutionally mandated within 90 days, they were delayed for over a year. Only in March 2020 could voters elect a new parliament. However, post-election vote tallies were altered to secure victory for the PNC's David Granger instead of Irfaan Ali, whose PPP had won a narrow victory by the count of domestic and international observers. Though a recount confirmed the PPP's triumph, Granger only conceded defeat after five months of internal and external pressure. The 2025 election saw Ali re-elected and the PPP expand its ruling majority. While less contentious than 2020, electoral politics remain 'highly polarised' (EU Election Observation Mission 2025: 3). Beyond that, 'political divisions have remained strong, confidence in electoral institutions is not fully restored, and demands for electoral and constitutional reform have intensified, but resulted in few substantive changes' (EU Election Observation Mission 2025: 3). In short, Guyana's electoral history reflects the lingering fragility of its democracy.

A Most-Likely Case Study of Guyana

Research Design

To assess how newfound oil wealth impacts democracy, civil conflict, and geopolitics, we study the case of Guyana through the logic of a most-likely, crucial case. Guyana ranks as the world's newest petrostate and may well become its wealthiest in per capita terms. We pay particular attention to the period from 1992 onward when the country restored democratic rule. This time frame enables us to clearly assess dynamics before, during, and after the discovery of oil in 2015.

The logic of most-likely 'crucial cases' helps evaluate the explanatory reach of existing theories about how oil should affect politics and about how states confront the risks commonly associated with the political resource curse (Gerring 2007; Levy 2008). We also assess how oil influences the prospects for civil conflict and the potential of international conflict. Existing macro-level theories generate expectations about outcomes and mechanisms at the micro-level. Examining whether and how they operate in practice allows us to assess their relative analytical leverage in a context where they should, in principle, be most relevant.

Why is Guyana a most-likely case for the political resource curse or even the presource curse? First, the country is quickly joining the ranks of the most oil-rich and oil-dependent states on Earth. Although its GDP per capita (in international dollars) was comparable to that of Peru or South Africa prior to Exxon's discovery, it is set to surpass that of the United States in 2026 (International Monetary Fund 2026). Oil revenue already accounts for over 37% of government revenue and 92% of exports by value, and this strong dependence is projected to significantly increase (Bureau of Statistics 2025; Ministry of Finance 2025). If resource-centric explanations are analytically powerful, they should shed considerable light on political outcomes in what *The Economist* (2023) referred to as 'one of the most extreme cases' of a commodities windfall. As such, Guyana also offers a rare opportunity to examine the understudied early- to mid-stage of a resource boom. After all, key mechanisms of the curse should be observable soon after—or even *before* the influx of large rent revenue if subject to the presource curse (Cust and Mihalyi 2017; Frynas et al. 2017).

Guyana is also a good most-likely case in that it is not a consolidated autocracy, like Saudi Arabia, that oil cannot make authoritarian, or a consolidated democracy, such as Norway, which have been shown to be immune to the curse. Contested election outcomes are commonplace. The country remains deeply ethnically divided and polarised. If oil riches foster or sustain authoritarian rule or civil conflict, they likely would do so here.

Finally, Guyana appears at risk of being drawn into international conflict due to its oil wealth. It is a small, weak state with bitter territorial disputes and an aggressive, more powerful, authoritarian neighbour. If oil substantially increases the risk of external conflict, Guyana should again display observable dynamics.

Methodology

Our analysis uses primary and secondary evidence to establish both the risk of the political resource curse and whether oil causes dangers to democracy and peace. In addition to extensive peer-reviewed literature, we draw on primary sources from Guyana, including relevant law, regulations, reports, budget data, and election results. We further conducted 11 semi-structured interviews in 2024 and 2025.[5] Interviewees included current and former politicians and government officials, high-level diplomats from Guyana and the UK, international and domestic experts, representatives from local non-governmental organisations, scholars, and journalists. These interviews combined purposive sampling and chain referral sampling (Tansey 2007). Initially, interviewees were selected based on their knowledge of and/or participation in the phenomenon being studied, namely the impact of oil on Guyanese politics.

[5] The interviews were conducted remotely. One interview was a structured interview conducted in writing.

Chain referral sampling seeks references for additional interviewees from initially identified respondents who might not be immediately apparent. Interviewee sampling was not random because ‘random sampling runs against the logic of the process tracing method, as it risks excluding important respondents from the sample purely by chance’ (Tansey 2007: 765). Furthermore, we use data on democracy, corruption, and the rule of law from the V-Dem Project as well as on the positioning of political parties from both the V-Dem Project and the Global Party Survey 2019 (Coppedge et al. 2024; Norris 2020).

Analysis

Democracy

Pre-existing institutions

Scholarship suggests that a state with ‘good’ political institutions before the discovery of oil is very unlikely to be negatively affected by its newfound wealth (Masi et al. 2024; Prichard et al. 2018). But which ‘pre-existing institutions’ matter? Scholars have pointed to secure property rights, rule of law, and budget transparency (Schmoll and Swenson 2024). However, Guyana ranks only 80th out of 143 countries in the World Justice Project Rule of Law Index (2025), which indicates significant corruption, weak law enforcement, and a lack of government transparency. An advanced market economy may also immunise a country from the resource curse (Aytaç et al. 2016), which Guyana notably lacks (Quinn 2016).

Yet democracy stands out as particularly crucial (Masi and Ricciuti 2019; Prichard et al. 2018). Norway and Botswana, for example, were already democratic when they discovered large oil and diamond deposits respectively. Neither experienced democratic backsliding. Yet, Guyana’s oil wealth is both rapid and immense and its democracy fragile. Since the first flow of crude oil in late 2019, Guyana’s GDP per capita has already tripled. It is set to jump to six or seven times pre-oil levels in the coming years. Given that existing knowledge reflects past experience, Guyana’s largely unprecedented boom may produce novel outcomes.

Second, it is unclear just *how* democratic a country must be for ‘immunity’. According to commonly used democracy indices, the quality of Guyana’s democracy falls well below Norway during its oil discoveries in the late 1960s (Coppedge et al. 2024).[6] In better news, it was roughly at the same level as Botswana’s when it discovered major diamond deposits in 1967 (Coppedge et al. 2024). But what makes democracies more resilient? Democracy likely makes it harder to precipitate the ‘rentier’ and ‘repression’ effects because decision making authority tends to be less concentrated within a single person or party, and because checks and balances exist. As democracies grow older, they generally become less prone to autocratic reversals (Svolik 2008).[7] All else being equal, longstanding, more consolidated democracies should better weather large resource windfalls.

At discovery, Guyana was not a consolidated democracy. According to Carsten Schneider and Philippe Schmitter (2004: 67), a democracy is consolidated when ‘virtually all of those who are active in politics agree that a regression either to the *status quo ante* or any other form of autocracy is highly improbable’. This was clearly not the case in Guyana. In the lead-up to the 2015 election, the PPP expressed fears that a victory of the PNC-led alliance APNU-AFC could lead to a militarised regime (Henry and Chabrol 2015). Months earlier, opposition politicians viewed PPP President Ramotar’s decision to prorogue parliament as a step towards autocracy (Alleyne 2014).

This mutual distrust reflects a political system with few checks and balances. Guyana’s unicameral 65-member parliament is technically elected via proportional representation. In theory, this should encourage moderation, compromise, and non-violence (Joshi 2013; Tsebelis 2002). Yet, under Article 177 of the Guyanese constitution (1980), the Presidency goes to the list that won the most votes in the legislative elections. This majoritarian allocation of the

[6] The Economist Intelligence Unit Democracy Index (2025) categorises Guyana as a ‘flawed democracy’ and as less democratic than ‘full democracies’ but more democratic than ‘hybrid’ or ‘authoritarian regimes’.
[7] While established democracies are less likely to become autocracies, the EIU’s data shows they may still undergo backsliding.

executive undercuts the proportionality within legislative elections and introduces winner-take-all dynamics (Reilly 2001). Once in power, the victorious party faces few constraints[8] and further controls the security apparatus and the public media.

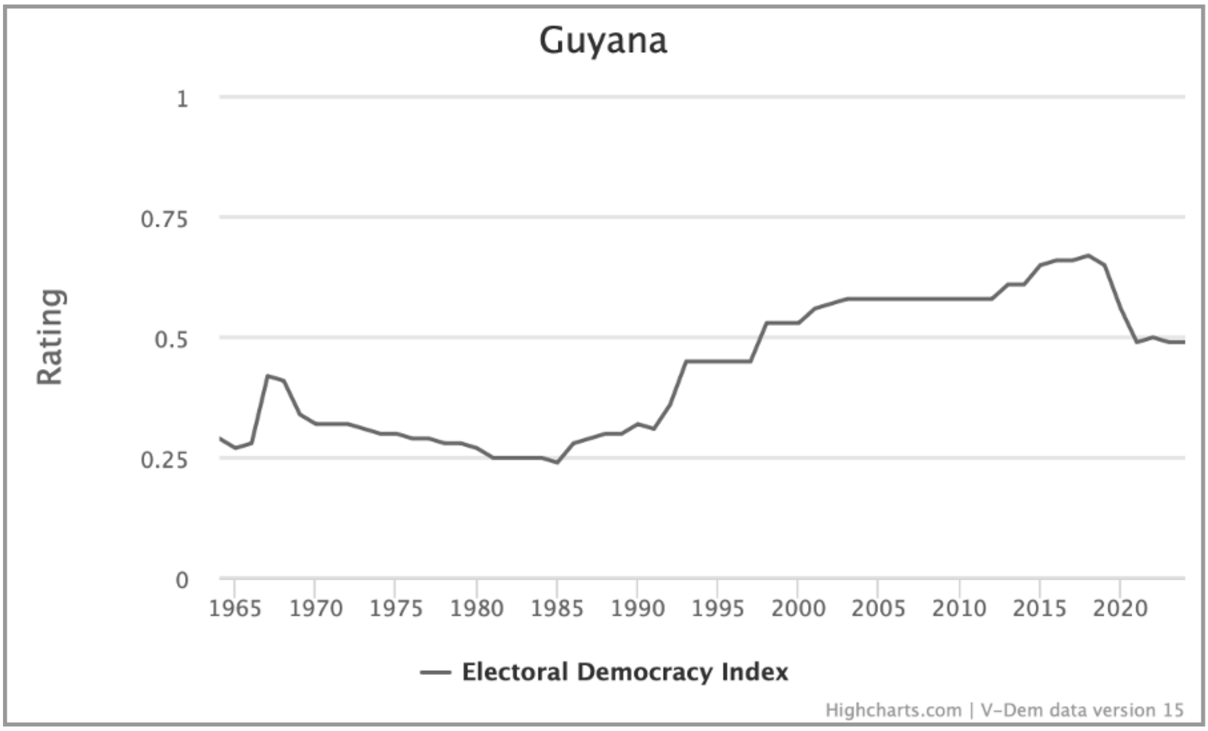
Politicians and the public alike recognise the system's flaws. But reform depends on those who benefit from it. In 2015, after years in opposition, President-elect Granger announced that the 'time [had] come to end winner-take-all politics' (BBC News 2015). Yet his government did not pursue reform. Only after the 2020 election—when defeat loomed—did Granger revive the call (Kaieteur News 2020). The PPP similarly promised constitutional reform (Guyana Times 2019b). The National Assembly established a constitutional reform committee in 2022, but it took a further two years to be sworn in (Juan 2024). While the membership is slated to change in response to the new "We Invest in Nationhood" (WIN) party overtaking the PNC-led alliance to claim second place in September 2025's general election, little suggests this commission is primed to achieve meaningful electoral reform (Stabroek News 2025). A PNC committee member argued both major parties think they 'can win by themselves'.[9]

In recent years, Guyana experienced democratic backsliding. As Figure 1 shows, Guyana's V-Dem electoral democracy score has dropped since 2018, reaching levels last seen in the late 1990s and early 2000s (Coppedge et al. 2024).

[8] On the V-Dem index for legislative constraints on the executive, Guyana scored a relatively low 0.37 out of 1 in 2014 (where 1 signals high constraints). Judicial constraints on the executive were slightly stronger at 0.62 out of 1 (Coppedge et al. 2024).

[9] Personal interview with constitutional reform committee member and former MP (PNC), 21 January 2025.

Figure 1. Levels of Democracy in Guyana



The political crisis of 2018-20 triggered this decline. In late 2018, a motion of no confidence against Granger's government passed by a single vote. In response, the government delayed these constitutionally required polls for over a year. Critics viewed this as an attempt to cling to power and prevent fresh elections that would likely favour the opposition (Guyana Times 2019a). Elections were finally held in March 2020. The PPP, led by Irfaan Ali, won a narrow victory. However, actors aligned with the Granger administration attempted to alter the tabulated results for Demerara-Mahaica (Region 4), the most populous district. This generated court battles and widespread international condemnation. Months of diplomatic pressure—particularly from Western powers—and a decisive ruling from the Caribbean Court of Justice led to a peaceful transfer of power to Ali in August 2020.

Could the prospect of the vast oil wealth, expected to arrive during the next term, have motivated the PNC to behave in a more authoritarian fashion? If yes, this could be evidence for the so-called 'presource curse' or, following Guyana's first draw of crude oil in December

2019, for the political resource course. On the other hand, executives have often been loath to relinquish power for reasons unrelated to oil wealth. Most interviewees believed that while oil might have offered additional incentives to remain in power, the roots of the problem lie elsewhere, most notably in the lack of commitment to democratic procedures and deep-seated inter-community and inter-party distrust.[10] The PNC may well have attempted to alter the election results in the absence of oil,[11] given the party's history of rigging elections under Burnham, repeated refusals to accept PPP victories, and its structural difficulties winning elections democratically in an ethnically polarised winner-take-all system. As a former Auditor General of Guyana put it, 'oil or no oil, the problem would have been the same'.[12]

Moreover, if the political resource curse were driving democratic backsliding, we should see its core mechanisms—repression and rentierism— at work (Ross 2015). Yet there is no evidence that oil wealth has produced an oversized security apparatus to supress dissent as in many Middle Eastern and North African resource-rich countries. Police spending has grown more slowly than the aggregate national budget and the security sector remains weak enough that crime and basic public order still rank as major problems (Ministry of Finance 2025). Beyond limited capacity, the government also appears disinterested in repressing dissent. Freedom House, for instance, continues to rate Guyana as respectful of civil liberties and political rights (2025). Nor has oil wealth generated a rentier state. Public sector employment among the Guyanese workforce (which almost entirely consists of nationals) has barely increased, from 22% in late 2017 to 23% in early 2021, far from the 80-90% of Kuwaiti or Emirati citizens in public sector employment.[13]

[10] Personal interviews with PPP Georgetown city councillor, 11 Dec. 2024; former Auditor General of Guyana, 6 Dec. 2024; former Guyanese Ambassador to the US, 4 Feb. 2025; constitutional reform committee member, 2025; journalist, 13 May 2025.

[11] Former Auditor General, 2024.

[12] Former Auditor General, 2024.

[13] See labour force surveys, Bureau of Statistics of Guyana (https://statisticsguyana.gov.gy/surveys/).

Oil, then, is not the primary threat to Guyanese democracy. The deeper issues lie in the political system itself and in the behaviour of the major parties.

Current institutions

Beyond good ‘pre-existing’ institutions, the quality of institutions governing natural resources is widely seen as crucial in avoiding the political resource curse. Technocratically managed natural resource funds, sufficiently insulated from day-to-day politics, are said to prevent rulers from using rents for clientelism or repression (Dixon and Monk 2011). Scholars also argue that avoiding national oil companies—or limiting their power—reduces potential misuse (Khanna 2017; Weinthal and Luong 2006). Unlike long-standing oil producers such as Mexico or Venezuela, Guyana lacks a national oil company—let alone one that can manage complex offshore oil extraction. Instead, the government signed agreements with foreign companies, granting exploration licenses in exchange for a share of the proceeds from oil sales. An American-Chinese consortium controls the Stabroek block, which contains the vast majority of proven reserves. It consists of ExxonMobil (45%), the Hess Corporation (acquired by Chevron in July 2025) (30%), and CNOOC Nexen (25%).

Some scholars believe that private sector intermediaries can help limit rent capture and incentivises ‘both state and societal actors to bargain over and eventually establish the formal rules of the game’ (Weinthal and Luong 2006: 43). Moreover, the offshore location of Guyana’s oil makes controlling rents harder, as the Guyanese government has neither the technology nor the capital to execute deep water oil drilling independently (Brooks and Kurtz 2016). Nevertheless, Guyana’s government can still access vast sums, and, if it so chooses, could use them to support repression or patronage.

The consortium agreement has also been widely criticised as too generous towards the oil companies.[14] Successive governments have resisted calls to break or renegotiate the deal, fearing it would damage Guyana's reputation with investors. Particularly lopsided contracts that grant relatively little mineral wealth revenue to the state can trigger political instability. In Bolivia, during the 2000s, a conflict around a gas deal deemed too generous to foreign energy giants triggered mass protests, leading to the president's resignation. It matters for democracy whether people believe they are getting a fair deal.

Guyana initially adhered to the claimed 'best practice' of limiting politicians' access to oil-based rents by establishing a Natural Resource Fund. Created in 2019 under then-President Granger, it significantly limited oil revenue spending. This followed the creation of a working group, the drafting of a 'green paper', and extensive consultations with international financial institutions. The government's technocratic approach explicitly sought to prevent the 'presource curse, resource curse, and Dutch Disease', emulate international best practices in sovereign wealth fund management, and enshrine fiscal prudence (Government of the Co-operative Republic of Guyana 2018: 1). Two years later, the PPP government overhauled the law to facilitate 'sound and transformative investments', i.e. greater government spending, and created a new, government-appointed board of directors overseeing the fund (Stabroek News 2021). Ex-high-level officials, such as the former Minister of Natural Resources and a former Auditor General, argued that these changes increased political control over the fund,[15] though even back in 2019 observers already warned that excessive power was vested in the Minister of Finance (Stabroek News 2021). In 2024, Ali's government drastically increased withdrawal limits to further ramp up present-day public spending (International Monetary Fund 2025).

[14] About 85.5% of project revenue through 2021 went to the consortium and only 14.5% to the Guyanese government (Sanzillo 2022). In November 2025, the government signed a more favourable production-sharing agreement with a consortium comprising of TotalEnergies, QatarEnergy, and Petronas for the new S4 block. Crucially, however, the 2016 deal for the Stabroek block remains untouched.

[15] Personal interviews with Former Minister of Natural Resources, 20 Jan. 2025; former Auditor General, 2024.

That year, for instance, the government announced tuition-free university education, a reduction in electricity bills, a minimum wage increase, and a one-off $1,000 cash grant (Wilkinson 2024b). If Guyana does not exhibit the political resource curse, it is not attributable to conservative fund management.

While resource curse scholars warn of the risk of patronage and wasteful spending, raising current (as opposed to only capital) expenditures does not necessarily harm democracy. In Timor-Leste, another new petrostate, natural resource fund spending far in excess of the proscribed withdrawal limits and subsequent wide distribution of the proceeds actually coincided with democratic strengthening (Schmoll and Swenson 2024; Swenson 2022). As with the Exxon contract, it is plausible that authoritarian challengers could thrive when the country's wealth does not reach ordinary people.

The September 2025 general election provides evidence for this premise. Promises of more oil money reaching ordinary Guyanese and widespread anger about the Exxon contract propelled a populist political newcomer with dubious credentials to second place. Azruddin Mohamed, leader of the WIN party, is a wealthy businessman. He was also sanctioned in June 2024 by the Biden administration for bribery and tax evasion and has long been suspected of involvement in smuggling, money laundering, and drug trafficking (Valle and Slattery 2023; US Department of State 2024). Notably, however, WIN does not participate in the exclusively PPP-government.

In Guyana and elsewhere, the same political actors make the laws governing natural resource funds that are meant to constrain them. If a government wishes to exceed spending limits and controls parliament, it can simply amend the law. Scholars, policy experts, and practitioners may therefore have overestimated the constraining power of such institutions (Dixon and Monk 2011). Ultimately, they 'may work only when they are not needed' (Davis et al. 2001: 59).

Factors unrelated to resource wealth

Some scholars contend that regime outcomes in resource-rich states depend less on oil institutions than on the same forces that shape democracy elsewhere. Sarah Brooks and Marcus Kurz (2016: 307), for example, find that 'the extent of democracy in one nation is predicted significantly by the democratic tendencies among regional peers'. Timor-Leste avoided the political resource curse because the structure of the national liberation movement encouraged the choice of more inclusive institutions, legitimate political elites were ideologically committed to democracy, and positive external support. In short, regime type reflects multiple influences, many unrelated to natural resources (Schmoll and Swenson 2024).

Guyana's neighbourhood is mixed but not consistently hostile to democracy. Authoritarian Venezuela lies to the West. Yet Brazil and Suriname are democracies, as are many of its Caribbean neighbours with which it shares close ties. When the PNC refused to concede in 2020, the Caribbean Community (CARICOM), the Organization of American States, the UK, Canada, and the US all pressured President Granger to step aside.[16] The US even imposed travel bans 'on individuals who have been responsible for, or complicit in, undermining democracy in Guyana' (US Department of State 2020; Wintour 2020). The Caribbean Court of Justice, Guyana's final court of appeals, dealt the decisive legal blow to the incumbent PNC-led government (CARICOM 2020).

Post-authoritarian and post-conflict states consolidate more easily if they adopt more inclusive democratic institutions like parliamentarism and proportional representation for selecting the executive (Tsebelis 2002). Moreover, 'resource-rich countries with a proportional electoral system for the legislature are less prone to ethnic civil war' (Joshi 2013; Neudorfer and Theuerkauf 2014: 171).

[16] Personal interviews with former British High Commissioner to Guyana, 17 Jan. 2025; former Ambassador to US, 2025; Georgetown councillor, 2024.

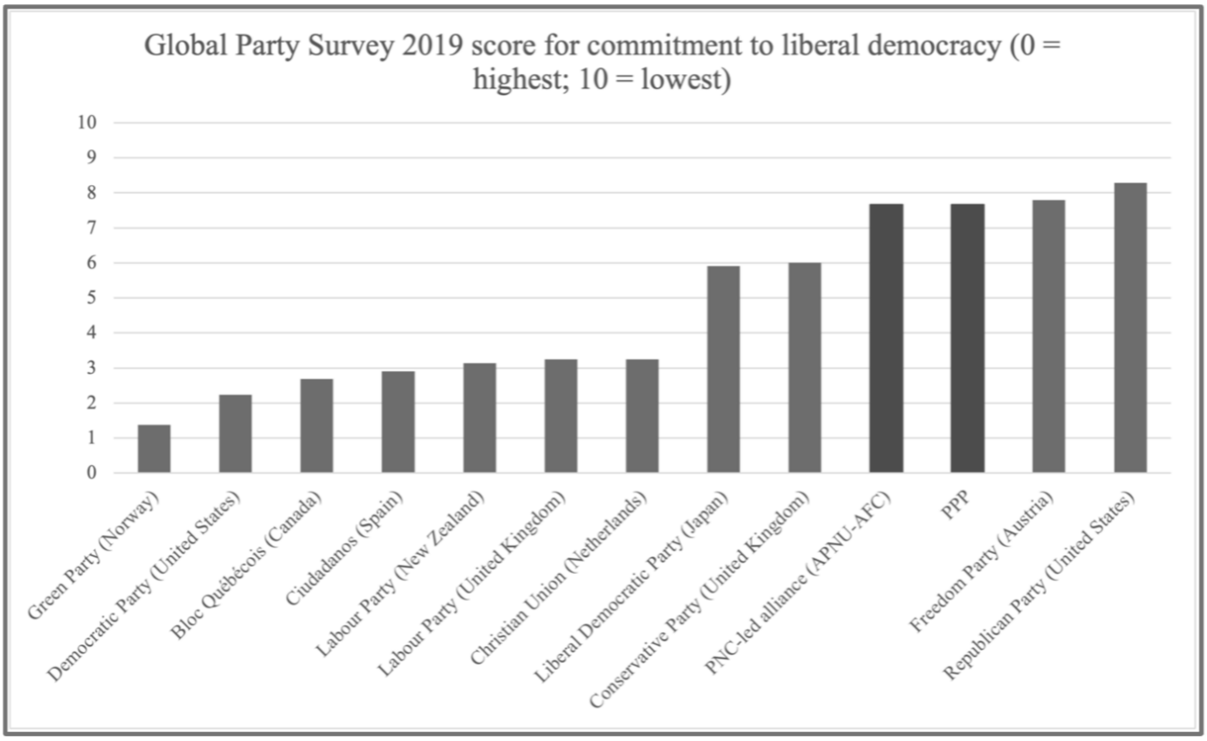
Although Guyana elects its parliament proportionally, the presidency goes to the party list with the most votes, establishing a winner-take-all dynamic. Political institutions are therefore highly exclusive—and numerous episodes of election violence, as well as the more recent 2020 election crisis, show how contentious and unstable this system renders Guyanese democracy.

Precisely because existing electoral institutions provide little incentive for governments to implement reform, ideological commitment to more inclusive democracy is essential. The history of Guyana, even after transitioning to democracy, shows that this normative commitment is not ironclad. Figure 2 shows that both the PNC-led alliance APNU+AFC and the PPP scored very poorly on respect for liberal democracy, based on data from the 2019 Global Party Survey (where 0 shows the highest respect for liberal democracy and 10 the lowest).[17] Notably, this is even before the 2020 election controversy.[18]

[17] The Global Party Survey compares political parties worldwide. The 2019 survey 'drew on data gathered from 1,861 party and election experts. It used 21 core items to estimate key ideological values, issue positions, and populist rhetoric for 1,127 parties in 170 countries' (Norris 2020). See https://www.globalpartysurvey.org/methods.

[18] The V-Party dataset is somewhat more positive about Guyanese parties' commitment to liberal democracy, with parties mostly scoring between 3 and 4 out of 4 during the post-1992 period. However, the same dataset's 'anti-pluralism index', which assesses parties lack of commitment to democratic norms prior to elections, gives both major parties mediocre scores, indicating ambivalence towards democratic norms. Independent of how databases code Guyana, history clearly shows that both major parties have been far from steadfast in their commitment to democracy (Lindberg et al. 2022).

Figure 2. Parties' Ideological Commitment to Liberal Democracy



In sum, Guyana likely benefits from being democratic when it struck oil. Likewise, strong external support for representative government has helped sustain democracy, especially during the 2020 election crisis. Threats to democratic stability remain. However, these are largely unrelated to oil: an ethnically polarised, zero-sum electoral system; elites with wavering democratic commitment; and repeated failure to enact constitutional reform. Unless those dynamics change, future crises are likely—regardless of Natural Resource Fund management practices. Furthermore, it is deeply unclear whether the second Trump Administration would steadfastly back Guyanese democracy in any future crisis or opt for an autocratic alternative if deemed more advantageous (Crowley and Barnes 2025). Guyana's democratic prospects hinge much more on domestic and international politics than on petroleum.

Conflict

Scholars have also argued that natural resource abundance can breed both inter- and intrastate conflict (Caselli et al. 2013; Ross 2015). Internally, mixing oil wealth and ethnic polarisation can be especially toxic (Basedau and Richter 2014). Given Guyana's history and widespread fears of ethnic marginalisation, the risk is real. On the upside, research suggests it can be mitigated by democracy and/or large spending to 'buy peace' (Basedau and Richter 2014; Bodea et al. 2016). If most Guyanese citizens see their lives improving, it should be harder for those advocating upheaval to succeed.

The negative effects of natural resource wealth most often occur when it is geographically concentrated and aligns with political or ethnic fault lines (Basedau and Richter 2014; Lessmann and Steinkraus 2019). While Afro-Guyanese, Indo-Guyanese, and indigenous peoples are not equally distributed nationwide, Guyana's resources are offshore. Offshore reserves are less likely to fuel violent conflict as it is extremely difficult for any rebel group to control production, processing, transport, and sale of oil from platforms miles into the sea (Lujala 2010). Coups, which aim to wrest control of the state apparatus itself and, by extension, of resources, pose another risk. The evidence here is mixed.[19] Forde Martin Nordvik (2019) shows that high oil prices lead to increased coup risk in oil-rich states, but again only when oil facilities are onshore. More generally, Jonathan Powell et al. (2021) have found that oil wealth increases the possibility of coups but critically reduces their likelihood of success.

The relationship between democracy and conflict is complex and contested (Hegre 2014). On one hand, democracies can be better at resolving conflict peacefully because issues are publicly deliberated, commitments are more credible, and decisions enjoy greater legitimacy (Acemoglu and Robinson 2005). Alex Armand et al.'s (2020: 3431) experimental study on gas discoveries in Mozambique shows that 'information targeting citizens and their

[19] Some scholars contend that oil wealth does not increase coup risk (Harkness 2016). Others posit that high oil prices increase coup risk (Houle 2016).

involvement in public deliberations increases local mobilization and decreases violence'. Since the oil discovery of 2015, resource management has quickly become the main topic of political deliberation in Guyana.[20] However, winner-take-all democratic politics can trigger conflict (Reilly 2001), and democracy does not necessarily preclude descent into civil conflict, especially in younger and more flawed ones (Cook and Savun 2016). In Guyana, elections have long been flashpoints for ethnic violence and political upheaval. Proportional representation, however, can significantly reduce this risk (Neudorfer and Theuerkauf 2014: 171).

In Guyana, however, the formal proportionality of parliamentary elections is effectively negated by the first-past-the-post presidential selection process. When political mobilisation is largely based on ethnicity, the numerically single largest community has a structural advantage. This polarising electoral system remains an Achilles heel for democracy and a lingering threat to peace and stability.

Geopolitically, access to oil shapes geopolitical competition and affects how states interact (Colgan 2013a; Kim 2019). Regarding the political resource curse, three fears are commonly raised. First, states will become more aggressive abroad. Second, their resources may tempt foreign invaders. Lastly, they may become subject to great-power manipulation. This dynamic could risk undermining democracy and/or lead to ensnarement in great power conflict. Each issue is considered below.

Regarding the first, there is little reason for concern. Oil rich states can be more aggressive, especially in revolutionary settings where leaders tend to be 'systematically more risk-tolerant and ambitious to revise the status quo' and face fewer constraints to taking a country to war (Colgan 2013b: 4–5). Guyana, however, is not revolutionary and has a small

[20] Personal interviews with anti-corruption activist, 23 Jan. 2025; constitutional reform committee member, 2025; Georgetown councillor, 2024.

population. The prospect of it successfully invading another country, let alone occupying it, is almost unfathomable.

Guyana does appear quite vulnerable to invasion. Scholars have long posited that states may invade other states to secure oil (Colgan 2013a; Peters 2004). Georg Strüver and Tim Wegenast (2018: 88) find that being a petroleum-producing state 'increase[s] countries' likelihood of being involved in militarized disputes' (Colgan 2013b; Le Billon 2004). At the same time, 'per capita oil production and per capita oil reserves do not affect countries' risk of militarized dispute involvement' (Strüver and Wegenast 2018: 88). When conflicts involving oil-rich states occur, certain conditions, such as relatively easy access to resources on land, and especially near borders, play an important role (Braithwaite 2006; Caselli et al. 2015). Offshore production, as in Guyana, tends to mitigate conflict risk by making seizure more difficult. Guyana, however, has longstanding territorial disputes and oil located 'within disputed maritime borders [that] may promote greedy intentions' increases risk (Strüver and Wegenast 2018: 95). Notably, these analyses focus on the correlations of petroleum wealth with conflict, but do not prove that oil wealth *causes* external states to invade. More broadly, while the risk of international conflict involving states with oil is higher, evidence suggests that oil wars rarely, if ever, happen (Jang and Smith 2021; Meierding 2016). When conflict occurs, oil resources are almost invariably not the primary motivator.

Guyana has longstanding, bitter territorial and maritime disputes with Suriname and Venezuela. While sparsely populated Suriname is unlikely to invade, tensions have occasionally flared. Before the discovery of oil, in 2000, Suriname gunboats evicted a Guyanese-licensed, internationally owned and operated oil exploration vessel working in contested waters. This matter was ultimately resolved by arbitration and notably did not even involve a direct militarised clash. Future flare-ups remain possible but war is unlikely.

Venezuela presents a more complex case. While an oil war in a strict sense appears unlikely, oil may still help tip the balance towards war. The Venezuelan regime's hostile intent toward Guyana has been clear and consistent. President Hugo Chávez's (2002-2013) implemented major economic, political, and social changes (Mudde and Kaltwasser 2013). He also dramatically strengthened the executive, undermined checks and balances, and weakened judicial independence. Following Chávez's death in 2013, Nicolás Maduro secured victory in a deeply flawed election. Facing a prolonged political and economic crisis domestically, Maduro became increasingly authoritarian and increasingly aggressive towards Guyana (Farias et al. 2024). In December 2023, Venezuela approved a referendum claiming sovereignty over Essequibo, a move widely seen as a step toward potential annexation (Glatsky 2023). Venezuela and Guyana reached an agreement to avoid military confrontation, but tensions remained high. In March 2024, Venezuela passed a law annexing the disputed territory. Though ineffectual, it presaged a substantial military build-up on the border. In March 2025, a Venezuelan gunboat approached an ExxonMobil vessel, operating in the Stabroek block, and claimed that it was operating in Venezuelan waters. Venezuela took another provocative step in May. Maduro's regime held elections for Essequibo—a territory it does not control—through polling stations in Venezuela. In a dramatic move, the United States forcefully removed Maduro from office in January 2026. Notably, the new government headed by Delcy Rodríguez has not renounced those claims (though it remains unclear whether they will be pursued as aggressively).

Tensions and territorial disputes between Guyana and Venezuela are unlikely to be resolved soon, especially since oil-rich Venezuela's interest in Guyana's oil appears to be primarily driven by domestic political considerations (Stuenkel 2023). While even oil war sceptics recognise that states may invade when desperate, several factors constrain the potential for substantial violent conflict (Jang and Smith 2021; Meierding 2016). The oil production sites are far offshore. They are difficult to seize, control, and exploit. On land, the contested area near the border is difficult, mountainous terrain. A ground invasion would be highly challenging or involve crossing into Brazil thereby risking a larger conflict (Kelly 2024).

Oil, if anything, has bolstered Guyana's international security. International support often plays a crucial role in providing security for small, oil-rich states (Kim 2019). The US and other powerful states have consistently backed Guyana and staunchly opposed Venezuelan military aggression. The Biden Administration significantly increased US military presence and aid to Guyana with the explicit goal of deterring Venezuela (Wilkinson 2024a). The current Trump administration strongly opposed Maduro's government and ultimately removed him from power. The administration has made it clear it would not tolerate Venezuelan aggression (US Department of State 2025). Likewise, the UK has a long colonial and post-colonial history of supporting Guyana's territorial claims against Venezuela. UK policymakers have declared Guyana an ally and, in 2023, increased its military presence there as a deterrent (Landale 2023). Going forward, preventing conflict will not depend on addressing the political resource curse but the continued provision of effective deterrents.

The last fear is commonly cited but relatively undefined, namely that Guyana will somehow fall under China's sway and thus become undemocratic. As already mentioned, oil access has been a key concern for great powers. Fears abound that China could undermine the regime to secure oil access or, alternatively, Chinese investment will give it undue influence over Guyana (Bernal 2020). While not impossible, such a scenario is unlikely. China has worked with regimes of all sorts (Chan and Hu 2025). Little evidence suggests China seeks to systematically undermine democratic regimes simply because they are democratic (Johnston 2019). In turn, the US and other democratic countries work closely with authoritarian states, oil-rich or otherwise. Moreover, the geopolitical benefits of regime change or exerting pernicious influence are unclear. Oil is a highly fungible resource that generally sells for a standardised price. Existing oil extraction arrangements favour stability because the current enterprise is a joint venture between US-based oil giants Exxon and Hess/Chevron, and the Chinese state-owned enterprise CNOOC. While US policymakers dislike Chinese investment and influence in Guyana (Eaton and Vyas 2024), little evidence suggests it meaningfully threatens Guyana's democracy or risks triggering international or domestic conflict.

Conclusion

Oil has not caused Guyana's very real domestic and international problems. Nor has oil triggered the problems commonly ascribed to the political resource curse. As a former PNC MP put it, 'what we see today in terms of the political dynamics in Guyana with oil, I suspect we would have seen without oil, with the same complaints about lack of accountability, corruption, etc.'[21] Continuity rather than change has largely defined Guyana's politics since the oil boom. Instead of a political resource curse, Guyana highlights the existence of politics with resources. Longstanding political and social cleavages remain predominant, but they now exist amongst economic abundance rather than scarcity. Oil does not pose the main threat to Guyanese democracy. The most serious dangers lie with its highly ethnicised politics, a winner-takes-all political system, and major political parties' uncertain ideological commitment to democracy. Oil plays into simmering geopolitical tensions with Venezuela, but it did not cause these problems.

Guyana illustrates the need not only to rethink existing assumptions and explanations of the political resource curse but whether it is necessarily the most appropriate paradigm for understanding dynamics in the areas where it claims explanatory power, namely regime type, quality of government, as well as civil and international conflict. Regarding policy, Guyana shows that promoting electoral reform and fostering greater commitment to democratic ideals

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[21] Constitutional reform committee member, 2025.

within political parties can matter more than embracing specific resource management institutions. Internationally, Guyana demonstrates the importance of clear, unambiguous deterrence to prevent aggression, oil-based or otherwise, and the vital role diplomacy can play in backstopping a wavering democracy. These findings are tentative and draw on a single case but nonetheless suggest important new avenues for understanding how oil impacts politics, and, by extension, designing policy responses. Even in highly oil-dependent states, understanding the impact of oil requires a deep understanding of each country's history, politics, and geopolitical realities. Oil is what you make of it.

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