

# Weekly Intelligence Brief

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## Peru's diplomatic error causes issues with COSCO and the Chancay Port

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On 27 MAR, Peru's National Port Authority aimed to strike down an exclusivity deal within the Chancay Port granted to the Chinese Ocean Shipping Company (COSCO) months before the port would be operational. The Chancay Port is a Belt and Road Project in Latin America with a multi-purpose terminal, a container terminal, and relevant infrastructure,

in addition to being able to hold the world's largest cargo ships.

Exclusivity deals allow port operators to recover their investment by charging others for using the port. DP World in Peru owns the largest port in Peru. According to former senior attorney for DP World, Francisco Roman, exclusivity deals are not uncommon in Peru. Still, Chancay Port is different as it was built entirely by private entities. The Transportation and Communications Minister, Paul Perez Reyes, says Peru

will inaugurate the Chancay Port during the Asia-Pacific Economic Cooperation summit. Because the exclusivity deal was an important aspect of COSCO's decision to fund the port, the company's representatives have criticized Peru's decision, saying it will prove detrimental to the investment climate in Peru.

We can assess with moderate confidence that US-Peruvian relations will remain stable, as China is expected to lose exclusive ownership over a port that is capable of holding military vessels.

# Guyana Condemns Venezuela for Signing into Law a Referendum Approving Annexation of Disputed Region

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On 4 APR, Venezuelan President Nicolás Maduro signed the results of a recent referendum laying claim to two-thirds of Guyana into law. The referendum was held on 3 DEC 2023 among Venezuelan citizens to decide whether the Essequibo region, an internationally recognized territory of Guyana, should become a state of Venezuela. Despite low voter turnout, the Venezuelan government declared that the results of the referendum displayed overwhelming support of the Essequibo region becoming a state of Venezuela.

Following the signing of the referendum into law, President Maduro stated that the results of the referendum would be fully implemented through the signing of this legislation. Guyana's Ministry of Foreign Affairs vowed not to yield any land to Venezuela and called the move targeting Guyana's Essequibo region an egregious violation of international law. Relations between the two countries have become strained following the recent discovery of oil reserves in the Essequibo region between 2015 and 2021, which contain several billion barrels of oil. This has resulted in worsening diplomatic relations between the two nations and a buildup of

Venezuelan military equipment on its border with Guyana.

We assess with high confidence that the act of signing this referendum into law by Venezuela will contribute to worsening relations between Venezuela and Guyana. We also assess with moderate confidence that it is unlikely that this action will result in military conflict between the two nations.



## Israeli troops retreat from southern Gaza

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On 7 APR, the Israel Defense Forces (IDF) announced they had concluded the active invasion stage of the war against Hamas. The 98th Division retreated from the southern Gaza city of Khan Yunis while the 84th Brigade and portions of the 401st Brigade remained in north and central Gaza. This retreat follows the killing of seven international humanitarian aid workers by the IDF and the opening of the Erez

Crossing for humanitarian aid on 5 APR.

In the first week of April, the IDF was active in the Gaza Strip, Lebanon, and Damascus. The IDF also executed an air strike against Hezbollah air defense units in the early hours of 7 APR and on an Iranian diplomatic compound on 1 APR, killing two Iranian generals and five military advisors.

The withdrawal of troops by the IDF will consolidate the Israeli troops for future operations in the region. It can be assessed with moderate confidence

that it is likely the IDF proactively maneuvered troops out of southern Gaza as a defensive measure for a counterattack from Hamas or Iran, or to prepare further attacks into Rafah, or a direct attack against Iran.



## Weekly Intelligence Brief

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