



**Statement before the House Financial Services
Subcommittee on National Security, Illicit Finance, and
International Financial Institutions**

***“Restricting Rogue-State Revenue:
Strengthening Energy Sanctions on Russia,
Iran, and Venezuela.”***

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Chairman Luetkemeyer, Ranking Member Beatty, and distinguished Members of the Subcommittee, thank you for the opportunity to testify on this important topic. CSIS does not take policy positions, so the views represented in this testimony are my own and not those of my employer.

Under the Biden administration, the United States has embarked on a perilous dance with the dictator in Caracas.¹ Absent a policy reboot, the next step in this caper with Nicolás Maduro could be strategic insolvency against an adversarial regime in our shared neighborhood.

The Uses and Misuses of Venezuela Sanctions

By the end of the Trump administration, the United States had constructed a complex sanctions architecture on Venezuela. Over 400 sanctions of all types confronted the Maduro regime and placed important limitations on its malign activities in the Western Hemisphere—individual targeted sanctions, entity sanctions, and sectoral sanctions. However, the Biden administration communicated its discomfort early and often with the “maximum pressure” campaign it had inherited against Venezuela, despite bipartisan support from Capitol Hill.²

While the Biden administration has flexed sanctions with the Maduro regime at multiple points, the policy of sanctions softening reached its apex in October 2023—a response to the Maduro regime’s signing of two partial accords in Barbados aimed at ensuring slightly freer and fairer conditions for presidential elections in 2024.³ The product of over a year of secret negotiations in Qatar, the Barbados agreements represent a set of narrow accords meant to guarantee a modicum of conditions in Venezuela’s 2024 presidential election.⁴ The Maduro regime committed to independent media coverage of the elections, electoral observation missions, and the need to respect the opposition’s primary process, its preferred method for candidate selection in the 2024 elections. Of course, the reality in Venezuela is much different. The electoral apparatus remains firmly under the Maduro regime’s control, and state-dominated media, censorship, and coercion ensure near-constant coverage of the regime.

In return for signing the accords, the Biden administration gambled, lifting international oil, gas, minerals, and secondary bond trading sanctions on the Maduro regime.⁵ The sanctions relief, originally provided for six months and subject to renewal in April 2024, could be worth as much as \$10 billion in revenue for Maduro, representing one-tenth of Venezuela’s GDP. Nevertheless, over the past seven weeks, the Maduro regime has increased repression and violated the Barbados agreements at every turn. At this point, there is nary a commitment in the agreements the regime has not managed to contravene. Maduro has established a very clear pattern of behavior and negotiation tactics, given that Barbados represents the eighth agreement between the opposition and his regime since 2013.⁶ The litany of violations is worth considering when weighing the merits of the regime’s recent sanctions relief:

- The regime censored, harassed, and intimidated journalists covering the opposition’s primary.
- The regime cut the internet during the transmission of poll results for the opposition’s primary.

- On the day of the opposition’s primary election, multiple polling stations reported shots fired, intimidation by regime thugs, and ballot boxes stolen.
- After opposition leader María Corina Machado emerged victorious, the regime’s Attorney General launched an “investigation” into the primary process, labeling it a “mega fraud.”
- Through its control of the Supreme Court, the Maduro regime “suspended” the results of the opposition’s primary, declaring them null and void.
- As part of its investigation, the Maduro regime has demanded some of the main primary organizers to appear before local prosecutors.
- As part of its investigation, the regime has demanded information on those who participated, in a bid to compromise the identities of nearly 2.5 million people, exposing them to potential retribution.
- Shortly after signing the accords, the regime abducted and now holds another American political prisoner, Savoi Wright.

After the numerous violations of the Barbados agreements committed in the context of the opposition’s internal elections, the Maduro regime has manufactured a dangerous crisis with neighboring Guyana.⁷ This is a transparent bid to alter the narrative and distract from the regime’s weak domestic position, but saber rattling occasionally takes on a logic of its own. The lesson of February 24, 2022—Putin’s invasion of Ukraine—is that dictators do not always choose the “rational” option. Further, there are certainly plenty of sycophants in Maduro’s orbit who might be encouraging kinetic action or creating some kind of contingency in South America.

Through a sham referendum, the Maduro regime has staked a claim to the Essequibo, a long-disputed territory claimed by Venezuela but currently administered by Guyana since an arbitral award in 1899. While Maduro’s ability to pitch a tent in such a remote corner of South America is inhibited by the Venezuelan armed forces’ limited capacity and hollowing out due to starvation wages and deep involvement in drug trafficking, the threat of annexation amid a nationalist frenzy should not be easily dismissed.⁸ As one scholar has noted, “there is a grotesque irony in the spectacle of a country so economically defunct that it cannot produce its own gargantuan oil reserves—nominally the world’s biggest—threatening to seize yet more resources.”⁹ In the meantime, Maduro has leveraged the crisis with Guyana to issue arrest warrants of opposition figures for “treason” based on their criticism of his gambit, claiming spuriously that they have taken money from ExxonMobil and cannot defend the national interest in Essequibo because of financial improprieties.¹⁰

The False Promise of Sanctions Relief

In addition to abiding by the Barbados accords, the Biden administration demanded two conditions for its sanctions relief—the release of political prisoners, of which the regime holds hundreds, including unjustly detained American citizens, and the lifting of “candidate bans” that arbitrarily prevent opposition figures from running for office. Such is the case for the winner of the opposition’s primary, María Corina Machado.

The Biden administration gave the Maduro regime until November 30, 2023, to present a credible plan and show tangible results. Yet, no unjustly detained American political prisoners have been released. The taking of additional Americans since the Barbados accords indicates a policy heading

in the wrong direction. Moreover, in the eleventh hour, Maduro presented a “process” for candidates to appeal their arbitrary bans. This process involves appeal to the country’s Comptroller General, followed by a final ruling by the country’s Supreme Court—the same institution that “suspended” the opposition’s primary following the regime’s investigation. The regime offered a process whereby candidates are not allowed to speak about the decision once rendered, amounting to an enforceable censorship clause inserted into the sham process. On this pathway, it is unimaginable that Maduro could be forced to permit Machado to compete in next year’s presidential elections.

Having reviewed the process, senior administration officials “welcome[d] the steps taken to implement the electoral roadmap agreement between the Unitary Platform and representatives of Nicolás Maduro, in particular the November 30 announcement defining the timeline and process for the reinstatement of all candidates. This is an important development.”¹¹ Chavismo as a political movement is steeped in machinations and manipulation to not only win most elections, but also to face an opposition that prefers cohabitation to actual political change. By giving its blessing to the Maduro regime’s process, the Biden administration is playing along with the regime’s game. The process provides the regime an alternative to forcing a “do over” of the opposition’s primaries. Instead, a more face-saving maneuver is to use the blessed process for reviewing candidate bans as a vehicle to face its preferred opposition.

While it is understandable that the Biden administration is reticent to signal strategic failure by reimposing sanctions just weeks after lifting them, continuing to provide relief without a remotely credible pathway for lifting candidate bans also represents strategic insolvency. In the end, if it is unwilling to reimpose sanctions, the Biden administration risks complicity in a regime-controlled process to sideline Machado from competing with Maduro. At that point, the only chance for change would be a black swan event—an opposition victory with a candidate approved by Maduro.

The Anatomy of Maduro’s Dictatorship

Despite the expected windfall of additional revenue, the Maduro regime has not changed its behavior since the Biden administration’s lifting of sanctions on October 18, 2023. Instead, the Maduro regime has ramped up repression, taken additional American political prisoners, issued arrest warrants for members of Venezuela’s opposition, and threatened neighboring Guyana with bellicose rhetoric and annexation of the long-disputed Essequibo territory.¹² The failure of American policy evinces a lack of appreciation for Maduro’s calculations, especially heading into an election year. To quote a noted expert on authoritarian regimes: “Maduro’s motto seems to be: Poverty is better than defeat, electoral threats are better than fair competition, and sanctions are better than good relations with the United States.”¹³

The value of the Biden administration’s sanctions relief, estimated between \$6 and \$10 billion over a six-month period, has been insufficient to induce behavior change because Maduro is on the ropes. He presides over a country in shambles—the largest economic collapse in peacetime world history and an active investigation at the International Criminal Court for alleged “crimes against humanity.”¹⁴ The opposition’s highly successful primary on October 22, 2023, which mobilized nearly 2.5 million people and witnessed María Corina Machado’s resounding victory with 92% of the vote, has the Maduro regime on edge and desperate to change the narrative (thus

the manufactured crisis with Guyana). On primary day, throngs of people queued to vote for the change represented by Machado, including long lines of voters in Chavista strongholds. Providing Maduro's moribund economy with billions in relief and the opportunity to spend those resources repressing the opposition is a counterproductive use of sanctions relief. Now is a less-than-auspicious time to reduce the pressure on Maduro's authoritarian regime.¹⁵

Beyond failing to understand Maduro's calculations, the Biden administration sent several messages to Maduro about the likelihood of sanctions snap back that made him more likely to take his chances and call the administration's bluff. On multiple occasions, senior administration officials confirmed that "snap back" did not mean reverting to the status quo ante before the Barbados accords. Rather, senior officials telegraphed the likelihood of a newly configured sanctions architecture, featuring a less debilitating set of targeted sanctions and fewer sectoral sanctions characteristic of the pre-Barbados architecture. In Caracas, Maduro interpreted this message as an invitation to take his chances. As long as the status quo ante remains off the table, any reimposition of sanctions under the Biden administration's definition of "snap back" is likely to be viewed as a net positive by Maduro.

Maduro's strategy can be summarized as follows: "keeping his commitments sufficiently opaque that he can permanently lock in some sanctions relief—a necessary long-term condition for reactivating Venezuela's economy—even if the Biden administration follows through with its version of snap back and reimposes select sanctions."¹⁶ Maduro has ensured international observers and analysts by going through the motions—NGOs have visited political prisoners in *El Helicoide* and the Carter Center recently visited regime officials to discuss an electoral observation mission in 2024. Since signing the Barbados agreements, however, Maduro has not released any unjustly detained American prisoners. In fact, his regime abducted another American before the ink had even dried on the Barbados agreements.¹⁷ Maduro, who now finds himself unencumbered, has moved quickly to sign deals with China's state-owned PetroChina, the country's second-largest oil company, potentially dwarfing the output Chevron currently produces in Venezuela.¹⁸ These developments call into question the ultimate beneficiaries of the Biden administration's recent sanctions relief.

Maduro's Siren Song on Energy Security

For years, the Maduro regime has spun the fantasy of its purported economic recovery. *Venezuela se arregló*—Venezuela is fixed, the saying goes.¹⁹ The crux of Maduro's narrative is the alleged repair of Venezuela's oil industry, as well as its long-stated goal of returning production levels to one million barrels of oil per day. Venezuela stands ready to "give oil and gas stability" to the world, Maduro said in early 2022.²⁰ The Biden administration, which has eyed Venezuela's oil reserves with interest since at least Russia's unprovoked invasion of Ukraine, has been seduced by this narrative. In fact, a secret trip to Caracas on March 5, 2022, discussed the possibility of relaxing sanctions to shore up energy security with increased exports of Venezuelan crude. In part, the Biden administration justified this trip as an effort to isolate Russia—a major Venezuelan ally for decades—and contribute to a sudden need for greater energy security.

The reality, however, is far less sanguine. Quite simply, the numbers do not add up. Venezuela's oil industry is in a dilapidated state, making any sort of recovery a dubious proposition. The country's capacity to turn on the taps and serve as a "swing producer" in the Western Hemisphere harken back to a bygone era. Increasing production in Venezuela would involve more rigs in

operation and a massive capital infusion to lift the industry's ceiling on production. Lacking even a modicum of rule of law, investors will not have the confidence necessary to give Maduro this capital infusion. Venezuela finished dead last—142 of 142 countries examined—in the World Justice Project's 2023 annual Rule of Law Index.²¹ The Biden administration seems to be banking part of U.S. energy security on a regime that cannot increase production beyond 150,000-200,000 barrels of oil per day in the medium term, and which has suffered major quality control issues.²²

Further, unfathomable corruption, lack of maintenance, outmigration and firing of technical know-how have further inhibited Venezuela's oil sector.²³ Venezuela reached its high-water mark of oil production just before Hugo Chávez took office in the late 1990s. Under unsteady, politicized, and corrupt management, the story of Venezuela's oil has been one of declining production ever since.²⁴ In fact, at its best—counting the assistance of Iranian condensate imports and the special license granted by the Biden administration to Chevron Corporation to resume operations in Venezuela—the country produces just shy of 800,000 barrels of oil per day. Even assuming an arrangement guaranteeing the United States exclusive access to that crude (Russia, China, and Iran are active in Venezuela's oil industry), the overall production numbers are negligible.²⁵

Relying on the Maduro regime to contribute to U.S. energy security is thus rife with faulty assumptions. Indeed, a recently sanctions-free Venezuela has not even been able to approach its self-described goal of one million barrels of oil per day.²⁶ Besides increasing domestic production, there are other, more democratic options available within the Western Hemisphere—Venezuela's neighbor, Guyana, will soon eclipse the country's current production a mere decade after discovering oil, and Brazil, which is set to become a top producer in the coming years, just set an all-time high for Latin American oil production, surpassing Venezuela's erstwhile record reached in the pre-Chávez era.²⁷

Lastly, importing Venezuelan crude necessitates countenancing the environmental devastation currently unfolding in the country.²⁸ The environmental practices of *Petróleos de Venezuela, S.A.* (PDVSA) are abysmal. It has a starring role in fomenting a burgeoning "ecocide" in Venezuela.²⁹ Between 2010 and 2016, PDVSA presided over 46,000 oil spills of varying sizes, many of which it neglected to clean up.³⁰ Averaging around five spills a day, the state-owned enterprise eventually opted to change company policy and keep news about spills a secret. Satellite imagery reveals an oil-soaked land stretching from Lake Maracaibo in the west to Sucre in the east—and everywhere in between. Beyond numbers that do not compute, thinking Venezuela can shore up energy security requires the Biden administration to reconcile itself to complicity in Venezuela's unfolding environmental catastrophe.³¹

Policy Recommendations

The candidacy of María Corina Machado offers one of the best chances Venezuela has had in years to challenge the Maduro regime and begin the country's long process of re-democratization. While it is almost impossible to imagine the Maduro regime permitting her to run, Machado's success and the enthusiasm for her candidacy has engendered anxiety in Caracas. The U.S. government should pursue the following policy options in the face of this opportunity.

Decouple Venezuela policy from energy security. The U.S. government must dispense with the fallacy that the Maduro regime can be a guarantor of energy security. U.S. policy toward an

adversarial regime ought not to be held hostage to presidential ambitions or oil politics in the United States, especially when Venezuela offers such negligible levels of additional crude output. Clear-eyed policy toward Venezuela requires sundering the dangerous nexus that has been established between Venezuela and energy security.

Dispense with the idea that sanctions lifting will curtail Venezuela’s outmigration. Venezuela’s outmigration began in 2015, well before the U.S. levied sanctions on the Maduro regime. It is a dubious assumption that a sanctions-free Venezuela is no longer a source of migration. Venezuela’s migration crisis—nearing eight million and counting—has more to do with regime type, grievous human rights abuses, and general hopelessness than with U.S. sanctions.³² And a rigged election in 2024 is just the kind of precipitating event that could trigger a torrent of migration.

Treat the U.S. government’s word as sacred. The Biden administration should not threaten sanctions snap back without a willingness to pull the trigger. To quote a recent *Washington Post* op-ed: “If the secretary of state vows to take specific action by a specific date, and then does not, the world will notice and assume the United States is not serious. Mr. Maduro undoubtedly will draw the same conclusion, that he can pocket the gains of sanctions relief while not paying the price demanded by Mr. Blinken, and no one will do anything about it.”³³ Thus far, the Maduro regime has called the administration’s bluff, violated the Barbados accords, taken additional American prisoners, and threatened to invade and annex territory administered by its neighbor, Guyana. Maduro may be a dictator, but he does not lack an understanding of democracy. He has a fine-tuned sense of oil and immigration politics in Washington. Maduro is betting that the 2024 presidential campaign is more important than sound policy toward his regime.

Reboot sanctions policy and consider the Barbados accords the erstwhile Barbados accords. The Maduro regime has broken the Barbados accords in both spirit and in deed. The U.S. government would be wise to reboot its sanctions policy with a focus on building leverage toward lifting candidate bans. The Biden administration rewarded extensive sanctions relief to the Maduro regime for sitting at the negotiating table. The U.S. government is now devoid of significant leverage it can deploy to ensure Machado’s eligibility to run for president. U.S. strategy toward Venezuela must be guided by two clear goals: first, a freer and fairer election as the starting point for re-democratization, and second, Machado’s ability to present herself as a candidate. The Biden administration has struggled to leverage sanctions to see these two goals converge in Venezuela.

Recommit to sanctions enforcement. Even before the Biden administration’s sanctions relief, the architecture on the Maduro regime had stopped biting. Sanctions are only as good as the U.S. government’s willingness to enforce them. For years, the Maduro regime flouted sanctions through the assistance of Russia, China, and Iran. Further, it engaged in ship-to-ship transfers on the high seas, “spoofing” with AIS transponders (maritime positioning tools), and leveraging “flags of convenience” to repurpose sanctioned tankers and sail them under a different country. For instance, early in the Biden administration, China was the top purchaser of previously sanctioned Venezuelan oil—all under the watchful eye of the U.S. government.³⁴ The reticence to take enforcement action had significantly vitiated the sanctions architecture on Venezuela well before October’s sanctions relief. The Biden administration must again resolve to greater and more creative sanctions enforcement in the face of workarounds and Venezuela’s authoritarian patrons.

NOTES

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