

EVALUATING THE TRUMP ADMINISTRATION'S APPROACH TO SANCTIONS CASE: VENEZUELA

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Introduction

Since taking power in January 2017, the Trump administration has overseen a dramatic escalation of sanctions¹ to pressure and punish US adversaries, including high-profile cases against Iran, North Korea, Russia, and Venezuela.

Against this background, the Center on Global Energy Policy is publishing a short series of critiques of the Trump administration's sanctions in the four cases mentioned. The series utilizes findings from the author's book *The Art of Sanctions*, which recommends policy makers evaluate their sanctions decisions regularly to assess whether they are using sanctions effectively. It counsels that policy makers should have alternative strategies under development for use if they determine sanctions have or will likely fail to achieve their objectives. Further, the author enjoins those intent on using sanctions to recall that, like all foreign policy instruments, sanctions are only as good as the underlying strategy being pursued.

This commentary, the fourth and last in the series, examines the effectiveness of the sanctions put in place against Venezuela. It assesses the sanctions approach within the parameters of the framework outlined in *The Art of Sanctions* and concludes with recommendations for the Trump administration.

The Trump administration began with a conundrum: how to exert leverage on a country that is not only hostile to the United States but also an economic mess. Diplomatic engagement appeared an implausible path toward resolving US concerns with the country—not least of which centered on its potential to be disruptive to the region as a whole—but these concerns did not reach the level that would merit the use of military force. Such situations are usually tailor-made for the application of sanctions pressure, but, in Venezuela's case, the country was already suffering under considerable economic strain that was entirely self-administered. Sensibly, the Trump administration declined to undertake major new sanctions initiatives for over a year. But upon doing so, the administration found itself in a wholly new and arguably more difficult situation: imposing sanctions on a country in the midst of a contested political transition. To date, the sanctions approach selected has been largely reasonable in this context, but impatience over the slow pace of the aforementioned transition could prompt

error, especially if the administration loses sight of the desired end goal and begins to see sanctions pressure as an end unto itself.

Assessing the Trump Administration's Sanctions Approach for Russia

The Art of Sanctions recommends “a six-element process for developing a case-by-case approach for the imposition of sanctions.”² Under these best practices, a state considering or developing a sanctions regime should:

1. Identify objectives for the imposition of pain and define minimum necessary remedial steps that the target state must take for pain to be removed;
2. Understand as much as possible the nature of the target, including its vulnerabilities, interests, commitment to whatever it did to prompt sanctions, and readiness to absorb pain;
3. Develop a strategy to carefully, methodically, and efficiently increase pain on those areas that are vulnerabilities while avoiding those that are not;
4. Monitor the execution of the strategy and continuously recalibrate its initial assumptions of target state resolve, the efficacy of the pain applied in shattering that resolve, and how best to improve the strategy;
5. Present the target state with a clear statement of the conditions necessary for the removal of pain, as well as an offer to pursue any negotiations necessary to conclude an arrangement that removes the pain while satisfying the sanctioning state's requirements; and
6. Accept the possibility that, notwithstanding a carefully crafted strategy, the sanctioning state may fail because of inherent inefficiencies in the strategy, a misunderstanding of the target, or an exogenous boost in the target's resolve and capacity to resist. Either way, a state must be prepared to acknowledge its failure and change course or to accept the risk that continuing with its present course could create worse outcomes in the long run.

Identify Objectives

The sanctioning state should identify objectives for the imposition of pain and define minimum necessary remedial steps that the target state must take for pain to be removed.

The Trump administration identified objectives somewhat after it started to ramp up sanctions but nonetheless has offered an explicit statement of what the sanctions campaign seeks: the removal of Nicolás Maduro as president of the country. Its earliest sanctions actions, taken a few months after Trump's inauguration in January 2017, spoke mainly to the need to enforce existing US sanctions measures regarding the protection of human rights in the country. On May 18, for example, the Trump administration imposed sanctions³ on members of Venezuela's Supreme Court of Justice, noting that the Venezuelan people were “suffering from a collapsing economy brought about by their government's mismanagement and corruption.”



By July 26, the Trump administration was sanctioning a wider array of Venezuelan officials, but, more importantly in terms of objective identification, it was growing more explicit about its intentions and concerns. Treasury Secretary Steven Mnuchin⁴ noted, on that day, that “the United States is standing by the Venezuelan people in their quest to restore their country to a full and prosperous democracy.” He went on to state that “anyone elected to the National Constituent Assembly [Maduro’s illegitimate proxy parliament] should know that their role in undermining democratic processes and institutions in Venezuela could expose them to potential U.S. sanctions.” Executive Order 13808,⁵ issued on August 24, 2017, offered the most clarity, with the president supporting the Obama-declared national emergency with respect to Venezuela and ordering sanctions against those responsible for the “establishment of an illegitimate Constituent Assembly,” among other things.

The January 2019 decision to recognize the Juan Guaidó administration as the legitimate government of Venezuela solidified US views on Maduro’s legitimacy and democratic power, as did the transition framework proposed by the United States in March 2020 that would see Maduro leave power in favor of Guaidó. But long before then, it was clear that the United States was pursuing a sanctions campaign intended to compel Maduro to give up power. Such clarity has substantially benefited the United States in its sanctions enforcement work, as will be discussed further below.

Understand the Target

The sanctioning state should understand as much as possible the nature of the target, including its vulnerabilities, interests, commitment to whatever it did to prompt sanctions, and readiness to absorb pain.

As with its assignment of objectives, the sanctions campaign against Maduro has been well informed by an understanding of Venezuela, the Maduro regime, and its vulnerabilities. Sanctions imposed against Maduro and his associates have underscored their connection to transnational organized crime, drug smuggling, and a range of other illicit activities. This wide-ranging, structured approach to sanctions demonstrates that there is sufficient knowledge to target measures on key personnel and their assets. Moreover, the campaign has continually highlighted the asymmetries between the Maduro regime’s existence and that of the general Venezuelan population, especially in the midst of the country’s ongoing economic meltdown.

Less effective—at least in terms of public messaging, if not in private expectations—has been the emphasis on creating sufficient pressure to motivate Maduro to leave office voluntarily. It may be that this is the US objective, but if US officials seriously believe the sanctions pressure applied may be sufficient to impel Maduro to abandon his post, they are likely misleading themselves. This is because the commitment of the regime to maintain power is formidable (including and perhaps especially within the military), likely reflecting fears that if the Maduro regime departs Caracas, there will be few places on Earth they will be welcome or comfortable.

In this context, one can see notable signs of either recent sanctions strategy mistakes or implicit acknowledgment that the “pressure will compel Maduro to capitulate” strategy itself is destined to fail. In March, the US Department of Justice unsealed indictments that charge Maduro and his associates with being narcotics traffickers. Naturally, this gave rise

to questions as to whether the transition plan would permit dismissal of the indictment of Maduro should he leave office, something the special representative for Venezuela, Elliot Abrams,⁶ dismissed. In doing so, Abrams acknowledged that “the plan is not so much an effort to change Nicolás Maduro’s mind as it is to appeal to everyone else in Venezuela to change his mind for him,”⁷ underscoring that the Trump administration has little confidence that using sanctions to convince Maduro to depart Caracas will work. But even the alternative conceptual approach—that sanctions can compel others around Maduro to remove him from office—has increasingly lost its luster. After all, it was this same approach that undergirded a series of protests in May 2019 that were intended to lead to military uprising and Maduro’s eviction, only to fail.

In either scenario, the United States has demonstrated either a real lack of understanding of how much pressure the Maduro clique can absorb, *or* it is cynically mouthing support for an uprising without holding much expectation of success.

Develop a Strategy

The sanctioning state should develop a strategy to carefully, methodically, and efficiently increase pain on those areas that are vulnerabilities while avoiding those that are not.

As noted above, the Trump administration initially proceeded with a reasonably careful and well-articulated strategy: undermine the legitimacy and efficacy of the Maduro regime internally and internationally with the aim of facilitating a government transition. Whether this strategy would be effective or not is a separate (though naturally important) issue. For the purpose of evaluating sanctions usage, it is sufficient to be able to identify an underlying strategy, and the connection of sanctions pressure to it, and to observe that it was followed with some rigor and discipline.

The strategy also was implemented with a multidisciplinary approach that involved diplomacy, sanctions leverage, drawing other interested states into the cause, and public messaging. This enhanced not only the potential efficacy of the sanctions effort but also its utility as part of that broader effort. Take, as an example, the initial months after the January 2019 designation of PDVSA. The United States could have decided immediately to expand the sanctions to abandon purchases of Venezuelan oil, much as it had done with Iran in 2012 and again in November 2018. However, this might have roiled oil markets and created public spats with Venezuelan oil purchasers that could have proven counterproductive. Instead, the Trump administration employed its diplomats, sending them for consultations with Spanish, Indian, Turkish, and other purchasers of Venezuelan oil to persuade them to cooperate with US demands to set aside their relationships with PDVSA. Compliance was not universal—India and China remain persistent question marks in their cooperation with US sanctions, and Russia has long flouted them—but Venezuelan oil exports decreased by over 30 percent in 2019⁸ nonetheless. And when the Trump administration announced that it would take a harder line on imports of Venezuelan oil in 2020 (though with a deadline set for the end of May), it found that many Venezuelan oil customers were more amenable to the demand than in the past. Purchases rose early in the year,⁹ but with expectation that imports would drop precipitously by June (a decision doubtless made easier by current oil market dynamics).



One can see a similar, careful dynamic at play with the sanctions imposed on US firms operating in Venezuela. Originally permitted to remain operational in Venezuela via general license, these companies—including major companies like Chevron and Halliburton—were informed in mid-April that they would be required to wind down their operations and exit Venezuela by December 2020. This wind-down process is longer than usual, reflecting a fair amount of deference to the interests of the oil companies and significant variance with the hard-hitting rhetoric of the Trump administration. But, all the same, the decision to force the departure of US firms at long last reinforces the messages presented in the rest of the strategy.

The Trump administration has also been fairly diligent about avoiding the imposition of sanctions pressure on elements of Venezuela that might be counterproductive or provide little value. Baseball serves as a case in point: though additional public pressure might have been created by preventing Venezuelan athletes from competing in the United States if they also played in Venezuela, the Trump administration issued licenses and guidance¹⁰ that ensured that athletic competition could continue unabated. Given the cultural significance of baseball in Venezuela, one could imagine debates in Washington about whether it would make sense to isolate Venezuela in this fashion and thereby add to internal pressure in Caracas. But it seems likely that the US government decided there was limited value to putting pressure on these athletes toward instigating government change in Caracas and that the US image in the country could be harmed. Such nuance in sanctions enforcement can be extremely valuable toward the overall performance of a sanctions strategy.

Monitor Implementation

The sanctioning state should monitor the execution of the strategy and continuously recalibrate its initial assumptions of target state resolve, the efficacy of the pain applied in shattering that resolve, and how best to improve the strategy.

The aforementioned incremental approach suggests a serious attempt on the part of the Trump administration to monitor implementation of its sanctions campaign and recalibrate based upon developments. That said, some of the attempts at recalibration also suggest a more complicated problem: the intersection of the need to do damage to the Maduro government while avoiding damaging Venezuela. After all, Venezuela—in the US estimation—is actually under the recognized government of Juan Guaidó, not Nicolás Maduro. Guaidó is an ally of the United States, feted at events such as the 2020 State of the Union address. It is not in the interest of the United States to damage Guaidó's Venezuela ... only Maduro's.

The inherent tensions created in this situation have made sanctions implementation and calibration much more difficult. At times when the United States believed Guaidó was ascendant, it made sense to take a very tough approach (such as in the January 2019 designation of PDVSA). Probably convinced that the move would inflict short-term but severe pain on Maduro, the sanctions made sense. But after the situation dragged on for another year, the logic of damaging PDVSA's oil and gas industry became tougher to reconcile. Nowhere is this perhaps more obvious than in the case of Citgo, the US subsidiary of PDVSA. One point helps to illustrate the complexity of dealing with Citgo: the fact that it is now being managed by two competing boards, one based in the United States (giving it substantial control as it is physically located with Citgo) and one based in Venezuela. At the



time of PDVSA's designation, Citgo was the eighth-largest refiner¹¹ in the United States and a substantial distributor of gasoline in the country. Since its designation, the United States has struggled with the need to maintain Citgo as a company for domestic reasons, the need to preserve PDVSA's technical capacity and creditworthiness for a Guaidó government's use (complicated especially by the fact that PDVSA used Citgo for years as collateral for various loans and bonds), and the interest of applying substantial pressure on this major source of resources and prestige for Maduro.

The result has been a series of sanctions, general licenses, and guidance decisions that have been confusing, to say the least. One license,¹² for example, *authorizes* transactions related to a PDVSA bond that would permit PDVSA bondholders to have access to their collateral (shares of Citgo) but only after July 22, 2020. These transactions would normally be blocked due to US sanctions on PDVSA, but blocking them altogether could damage US and other bondholders. The United States therefore has some interest in allowing bondholders to be paid. Given that PDVSA is behind on its payments, however, the risk of allowing payments is that bondholders would instead seize shares of Citgo, depriving the Guaidó government of this revenue source in the future. For this reason, the Guaidó government requested that bondholder rights to claim their collateral be frozen.¹³ By issuing the license, the Trump administration has tried to have matters both ways: blocking transactions related to the bond *for now* but leaving open the possibility of those transactions in the future. Demonstrating the indeterminate resolution of the situation, this license has been updated three times, each time changing the date for when transactions could take place to provide further time and space for Citgo and PDVSA.

This one example helps to illustrate the broader point: while implementation continues to be managed with some degree of finesse and skill, the situation itself is sufficiently complex as to undermine the overall campaign and complicate its execution. Such an indeterminate situation is not ideal for many reasons, including for the implementation of effective sanctions.

Explain Removal

The sanctioning state should present the target state with a clear statement of the conditions necessary for the removal of pain as well as an offer to pursue any negotiations necessary to conclude an arrangement that removes the pain while satisfying the sanctioning state's requirements.

The profound complexity created by the Venezuelan governance crisis suggests that the United States ought to be seeking as many different avenues as possible to resolve the situation and to secure the removal of sanctions. In keeping with its relatively clear statement of objectives, the United States already has the core element of a removal plan: an articulation of the rationale for sanctions removal and the steps necessary to achieve it.

What has proven more difficult is providing a clear road map for how the situation can be resolved. In part, this is no fault of the Trump administration: no one in Venezuela has a clear understanding of how this governance crisis will end, and, given the myriad constitutional, political, and social factors implicated, it should be no surprise that outside actors—including the United States—would find themselves disadvantaged in making plans.



On the other hand, the United States did involve itself in the Venezuelan political situation through its direct actions and advocacy on the part of Guaidó. Moreover, while its sanctions are not responsible for the Venezuelan economic collapse that predates them by several years, the United States has made recovering from the current economic problems much more difficult by virtue of its sanctions. Consequently, if Guaidó is to be able to secure his position, then sanctions removal will have to play a major part.

The Trump administration has itself recognized this, at least in part, through its promulgation of a transition framework¹⁴ that embeds sanctions relief as a core component of the incentives being presented to Maduro's government (if not Maduro himself). Maduro's rejection of the framework is not surprising, especially since it does not foresee a particularly attractive role for either him or his allies in the Venezuelan government. But that should not prevent the Trump administration from continuing to advance and develop this concept further, especially as it presents its positions on the Venezuelan crisis to other international actors. Of course, other policy differences—such as the litany of problems in the US-China relationship—can also affect the ability of the United States to work through and manage its approach toward Venezuela. Also complicating the task is the asymmetry of negative effects from the application of sanctions. Among Venezuela's neighbors, for example, there has been a substantial burden in managing the migration of Venezuelans in response to the political and economic unrest in the country. Those governments may support the broad principles of US policy but may—in time—grow frustrated by a lack of flexibility and adaptation in US policy, especially if it is judged to be the reason for continued population movements.

Prepare Alternatives

The sanctioning state should accept the possibility that, notwithstanding a carefully crafted strategy, it may fail because of inherent inefficiencies in the strategy, a misunderstanding of the target, or an exogenous boost in the target's resolve and capacity to resist. Either way, a state must be prepared to acknowledge its failure and change its course or to accept the risk that continuing with its present course could create worse outcomes in the long run.

Presently, there are no well-articulated US alternative approaches to the strategy currently being employed.

In the early years of the Trump administration, the president discussed the possibility of military intervention,¹⁵ and more recent activities, such as the increased naval patrols¹⁶ in the vicinity of Venezuela to interdict narcotics smuggling, have encouraged some to believe the option remains on the table. Trump resurrected the idea¹⁷ in February 2019, though he then reportedly squashed the concept in internal discussions after consultations with Vladimir Putin¹⁸ and conservative media figures. Covert action has also been floated as a potential path forward, though the recent debacle of an allegedly unaffiliated mercenary group's¹⁹ attempt to infiltrate Venezuela has probably eliminated this as a path forward.

Conversely, acquiescence to the situation has also been deemed unacceptable politically for the president,²⁰ if not geopolitically for the United States. For this reason, alternatives to the current approach—using sanctions to generate leverage to press for a transition—have been dismissed by the administration.



That said, there has been aforementioned adaptation of the existing approach that constitutes, if not a full exploration of alternatives, at least the adjustment of previously strongly held notions. The Trump administration was opposed to any real accommodation of Maduro regime insiders early on in its term of office but has—as the transition framework suggests—grown to appreciate the difficulty of securing a transition without it. The preference over the course of the last three years has been to seek one or two Maduro supporters to defect from the system, but the transition framework marks a more general openness to system-wide shifts in loyalties. Whether or not this can work as an approach is directly related to the degree to which defectors can be given safe harbor, itself a task made more complex by the increased use of US judicial proceedings—such as the aforementioned criminal indictment against Maduro and other insiders—to apply pressure on the Maduro regime.

In the end, the Trump administration still has the same problem: what if pressure—regardless of its source—fails to change the balance of power and eventually governance in Venezuela? But it seems likely that the administration has gone as far as it intends to go at present in exploring the alternatives available to it in that circumstance. Moreover, given the Venezuelan constitutional basis for its position, the Trump administration may also feel that it would undermine its core credibility in this crisis to shift still further toward acceptance of any sense of Maduro's legitimacy and role in future Venezuelan governance.

Conclusions

Altogether, the Venezuelan sanctions campaign employed by the Trump administration has been reasonably well organized and consistent with its strategy. US officials have overpromised to some extent the efficacy of the sanctions push and have, at times, raised expectations for the level of pressure they intend to bring forward. In 2017, for example, the Trump administration signaled an intention to crack down significantly on Venezuelan business but then stopped short. In 2020, they suggested they would soon apply major pressure against Russian energy companies for their business in Venezuela but settled for sanctions on the Rosneft trading arm and have been mute on the impact of Russian attempts to evade those sanctions by facilitating the sale of Rosneft's assets²¹ in Venezuela to a state-owned company. In 2019, they promised maximum pressure but then allowed US companies to remain fully operational in the country for well over a year. But once the rhetorical flourishes are subtracted, the actual employment of sanctions has been measured and in line with the strategy.

The sanctions effort's biggest challenge is, as with so many other sanctions cases, how to handle the fact that the Maduro regime remains in power and shows no sign of accepting the transition framework requirements outlined by the United States or the Guaidó opposition. So, the question then becomes: How much longer should sanctions be employed? Conceivably, one could argue that they should remain in place so long as Maduro does, but this risks a deepening regional and humanitarian crisis. There is also a risk of the United States being deemed the problem rather than part of the solution. As it has demonstrated already, the Trump administration should continue to seize the initiative to at least prevent the latter problem by offering constructive proposals for intra-Venezuelan governance dialogue and a negotiated solution. One option for doing so might be to seek a coordinated approach to the sanctions relief offered in the transition framework, enlisting European and Western



Hemisphere commitments to also provide sanctions relief in the event of a negotiated outcome. Incentives might also be offered to Venezuela in such a package. Such a broader initiative would allow for a further elucidation of the terms of sanctions relief and help to demonstrate in a substantive way that the US objectives for sanctions imposition remain limited and discrete.

But this suggestion also underscores a broader requirement: enhanced coordination with other partners and allies. The United States will not be able to secure Russian and Chinese commitment to abandon Maduro; the costs they have borne in their relationships with the regime are substantial. But with a clearer elucidation of goals, the United States may be able to secure greater harmonization in its sanctions efforts with European and other partners. While additional sanctions may not be of the same weight as those already employed, Venezuela's sustained isolation and feeling of pressure may be the best leverage available when combined with a clear and attractive set of options to escape from its present predicament.

Acknowledgments

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Notes

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