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U.S. VENEZUELA POLICY: MOVING BEYOND SANCTIONS

substantive electoral concessions, then Venezuela will most likely remain trapped in its political quag-

For more than a year, the Venezuelan opposition, backed by the Biden administration, and the Maduro regime have tried to resurrect negotiations in Mexico City to work toward resolving Venezuela's profound po-

from obtaining the electoral guarantees that would lead to its stated goal: competitive presidential elec-

and his top brass are still heavily sanctioned and rule over a heavily sanctioned country that struggles

the talks stall for much longer, all parties, including the United States,

efforts failed and what will it take to strike a deal?

“All parties, including the United States, have much to lose.”

Since Biden assumed the presiden-

One of the key changes has been Washington's use of sanctions as

diplomatic tools to encourage talks between Maduro and the opposition rather than as perpetual pun-

United States has eased some restrictions on international oil companies – notably, for Spain's Repsol -
tions against a handful of high-rank-

the Biden administration allowed Biden admini014ual pun

negotiations with the opposition in -
cant package of humanitarian aid
as a precondition for the issuance
Chavismo has
neither agreed to nor rejected the
request, but it is aware of the con-
siderable potential revenue that a

“It remains unclear what exactly is holding Maduro back from reengaging in formal negotiations.”

Venezuela, despite current restric-
secondary sanctions, exports more
an oil deal is reached with Chevron,
exports could rise to as much as
\$18 billion annually, depending on
Chevron’s ability to commercialize
both its own production and that of
Biden’s proposal to relax oil restric-
tions provides *chavismo* with seri-

is holding Maduro back from reen-
different reasons might explain his

First, the regime believes, with rea-
son, that it has defeated the Juan

Guaidó-led opposition and in-
it distrusts any White House offer
because opposition in Congress
-
nal opposition reinforces Maduro’s
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ezuela is conditioned by domestic
politics, most of it related to Florida,
and most importantly, the triumphs
of left-leaning candidates in Chile
and Colombia have further changed

for example, Colombia’s president
has recognized Maduro as Venezu-
ela’s legitimate leader, exchanged
ambassadors with Venezuela and
election of Gustavo Petro in Colom-
bia, the governments of Mexico,
Peru, Bolivia, Argentina and Chile
also withdrew their recognition of
the Juan Guaidó-led interim govern-

towards Venezuela will face a dra-
matically changed regional dynam-
by leftist leaders of Maduro’s human
rights record, he likely calculates
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gional clout to explore a more favor-

chavismo might be over-

Criminal Court is proceeding with States, criminal indictments accuse

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framework for transitional justice could potentially help these individ-

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tionally buffered the effect of high

2000s, when oil prices peaked at \$120 a barrel, Venezuela provided subsidized fuel to these island na-

decades, Venezuela is unable to ease the socio-economic burdens of

force the United States to provide assistance to avoid an even greater

also harms the United States be-

the price of the oil Beijing buys from Venezuela; provide Russia an ally in

-

For that reason, the White House appears willing to relax some oil sanctions to persuade the ruling party to reenter negotiations with King (en-

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White House should also accept that direct diplomatic engagement with the regime is valuable even without progress toward solving the political

diplomats in Caracas, and the lack

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for political recognition, renewing diplomatic ties might be more effective than sanctions relief in pro-

United States must remain committed to promoting democratization in Venezuela, and providing humanitarian aid, even if progress is grad-

and strengthened regime, a rapid

these changes, it should recognize that the election of left-leaning lead-

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Resuming talks in Mexico City with-

makes the architecture of these ne-

contrast, negotiations that involve strong regional participation but little

should not hesitate to lead a pro

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