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Venezuela's Post-Maduro Political Transition and U.S. Policy

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SUMMARY

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Venezuela's Post-Maduro Political Transition and U.S. Policy

Some Members of Congress have closely followed the political situation in Venezuela following the January 3, 2026, U.S. capture and arrest of President Nicolás Maduro (in office 2013-2026) and his wife, Cilia Flores, on narco-terrorism and other charges. Following Maduro's removal, Delcy Rodríguez, Maduro's vice president and oil minister of the United Socialist Party of Venezuela (PSUV), took power as acting president. Secretary of State Marco Rubio outlined a three-phase plan for Venezuela involving (1) stabilization, (2) economic recovery and political reconciliation, and (3) political transition. Two massive earthquakes that struck in June 2026 slowed efforts to stabilize the country. The Trump Administration has focused on securing economic deals and a military agreement with Venezuela's acting government and has supported government-opposition negotiations that aim to make institutional and legal reforms necessary to convene free and fair elections.

To date, talks led by National Assembly President Jorge Rodríguez of the PSUV (the brother of the acting president) and Dinorah Figuera, head of the democratically elected 2015 National Assembly, have progressed toward selecting a new Supreme Tribunal of Justice and National Electoral Council and in reforming laws to expand civil space. In October 2026, Secretary Rubio said that "the United States has significant influence over the direction that these talks go and the results that we get from them"; Secretary Rubio further stated that sanctions could be used to ensure that the acting government fulfills its commitments. The October 25, 2026, surprise return of opposition leader María Corina Machado to Venezuela—after 10 months in exile and several failed attempts to enter the country—has put pressure on U.S. and acting officials to hasten the transition process. Backed by the Unitary Platform of opposition parties, Machado is advocating for elections in 2027. U.S. officials have not called for a specific date but have indicated that elections could be held in late 2027 or early 2028.

Following Maduro's arrest, some in Congress have praised the Trump Administration for pressuring the acting government to cut ties with U.S. adversaries and follow U.S. guidance in opening its economy and confronting illegal armed groups. Others have sought to shape how democracy and human rights aims are balanced against other U.S. goals in Venezuela and pressed for transparency in U.S. economic deals with the acting government through legislation and hearings and other oversight measures. Congress may consider legislation to shape U.S. policy toward Venezuela and conduct oversight of U.S. engagement—such as reaching economic and military deals—with the acting government.

Congress appropriated $50 million in democracy funding for programs in Venezuela in the National Security, Department of State, and Related Programs (NSRP) Appropriations Act, 2026 (P.L. 119-75, Division F). The House-passed version of the FY2027 NSRP appropriations bill (H.R. 8595) would direct $50 million for democracy programs for Venezuela. The act and accompanying report, H.Rept. 119-631, would require a report from the Secretary of State within 30 days of the bill's enactment on the strategy needed to advance a democratic transition in Venezuela with benchmarks and timelines. The House Foreign Affairs Committee ordered reported legislation (H.R. 7674) that would require the Secretary of State to submit a strategy to support a democratic transition in Venezuela. A bipartisan Senate-introduced resolution (S.Res. 829) states that U.S. policy aims to support a peaceful transition to democracy in Venezuela through free and fair elections. A Senate-introduced bill (S. 4809) would, among other provisions, require a multipronged U.S. strategy to support elections in Venezuela. A Senate-introduced resolution (S.Res. 932), pursuant to Section 502B of the Foreign Assistance Act of 1961, as amended (22 U.S.C. §2304), would require the State Department to provide a report within 30 days of the resolution's adoption on human rights practices in Venezuela.

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On January 3, 2026, U.S. forces entered Venezuelan territory and captured and arrested Venezuelan leader Nicolás Maduro (2013-2026) and his wife, Cilia Flores, on narco-terrorism and other charges.[1] Following Maduro's removal, Delcy Rodríguez, Maduro's vice president and oil minister, who was then subject to U.S. sanctions, assumed power as acting president.[2] The Trump Administration backed Rodríguez to serve in this capacity rather than Edmundo González Urrutia, whom the State Department had previously identified as the "rightful" winner of Venezuela's 2024 presidential election, or opposition leader María Corina Machado.[3] President Trump reportedly warned that Rodríguez would face consequences worse than Maduro if she did not cooperate with the United States but has since reportedly said she is doing a "very, very good job."[4] Although the Trump Administration has used its leverage primarily to maintain stability and secure extractive deals with acting officials, Machado's October 2026 return from exile may increase pressure on the Administration to help facilitate a return to democracy in Venezuela.[5]

In January 2026, Secretary of State Marco Rubio outlined a three-stage plan for Venezuela focused on (1) stability, (2) economic recovery and political reconciliation, and (3) democratic transition.[6] In June, Secretary Rubio testified that Venezuela was on a "much better trajectory" but that "we have a lot of work to do" to ensure conditions are in place to hold elections.[7] In July, a senior State Department official testified that while two earthquakes that struck Venezuela in June 2026 had delayed negotiations to establish those conditions, U.S. democracy funds would

[1] Donald J. Trump (@realdonaldtrump), "The United States of America has successfully carried out a large scale strike against Venezuela and its leader, President Nicolas Maduro," Truth Social post, January 3, 2026, https://truthsocial.com/@realDonaldTrump/posts/115830428767897167. See CRS Insight IN12618, *U.S. Capture of Venezuela's Nicolás Maduro: Considerations for Congress*, by Clare Ribando Seelke; and CRS Legal Sidebar LSB11401, *The United States' Prosecution of Nicolás Maduro Moros: United States v. Maduro*, by Karen Sokol. A group of United Nations (UN) experts described the U.S. military intervention in Venezuela as contrary to international law. UN Office of the High Commissioner for Human Rights (OHCHR), "UN Experts Condemn US Aggression Against Venezuela," January 7, 2026.

[2] U.S. Department of the Treasury (Treasury), "Treasury Targets Venezuelan President Maduro's Inner Circle and Proceeds of Corruption in the United States," press release, September 25, 2018.

[3] Ian Lovett and Kejal Vyas, "Delcy Rodríguez Goes from Pariah to the U.S. Pick to Lead Venezuela," *Wall Street Journal*, March 24, 2026. U.S. Department of State, "Secretary Rubio's Call with the Rightful President of Venezuela González Urrutia and Venezuelan Democratic Opposition Leader Machado," January 22, 2025. Edmundo González Urrutia ran in 2024 after Venezuela's comptroller banned Machado, winner of the 2023 opposition primary, from running for 15 years, a decision upheld by Venezuela's Supreme Tribunal of Justice but likely to be reversed through the government-opposition negotiations. See Edmarverson A. Santos, "María Corina Machado Returns: Venezuela's Missing Election and Her Right to Run," *Diplomacy & Law*, October 25, 2026, https://www.diplomacyandlaw.com/post/maria-corina-machado.

[4] Michael Scherer, "Trump Threatens Venezuela's New Leader with a Fate Worse Than Maduro's," *The Atlantic*, January 4, 2026; and Administration of Donald J. Trump, "Remarks in Meeting with Travel Executives and an Exchange with Reporters," September 2, 2026, https://www.govinfo.gov/content/pkg/DCPD-202600570/pdf/DCPD-202600570.pdf.

[5] Anne Applebaum, "What the U.S. Is Really Doing in Venezuela," *The Atlantic*, October 22, 2026; Mie Dahl, "Machado's Return Roils Trump's Plans for Dealing with Venezuela," *Bloomberg*, October 27, 2026.

[6] U.S. Department of State, "Secretary of State Marco Rubio and Secretary of War Pete Hegseth Remarks to the Press," January 7, 2026. The Department of Defense (DOD) is "using a secondary Department of War designation" and the Secretary of Defense is using "Secretary of War" as a "secondary title" under Executive Order 14347, dated September 5, 2025.

[7] Testimony of Secretary of State Marco Rubio in U.S. Congress, House Appropriations Subcommittee on National Security, Department of State, and Related Programs, *The Fiscal Year 2027 State Department Budget Request*, hearings, 119th Cong., 2nd sess., June 2, 2026 (hereinafter Secretary Rubio testimony, *Fiscal Year 2027 State Department Budget Request*).

support a dialogue process between officials and the opposition.[8] On October 26, a day after María Corina Machado's surprise return to Venezuela, Secretary Rubio said that "everybody should be committed to this process of transition" to democracy, a pledge he reiterated in a meeting with Venezuela's foreign minister on November 2.[9]

Congress has supported efforts to advance a return to democracy in Venezuela for more than a decade.[10] Some Members praised the operation to remove Maduro, asserting that it eliminated a threat to U.S. national security and stopped Venezuela from serving as a foothold for U.S. adversaries in the region, while other Members questioned whether President Trump had the authority to capture Maduro without congressional authorization.[11] Some in Congress have expressed support for U.S. control over Venezuela's energy sector as a way to boost U.S. energy security; others have pressed for greater transparency regarding U.S. economic deals with the acting government.[12] Still others have urged the Trump Administration to prioritize a democratic transition in addition to U.S. economic and security interests (see "Congressional Considerations").[13] The House-passed version of the FY2027 National Security, Department of State, and Related Programs Appropriations (NSRP) Act (H.R. 8595) and accompanying report, H.Rept. 119-631, would require a report from the Secretary of State within 30 days of the bill's enactment on the strategy needed to advance a democratic transition in Venezuela.

This report examines developments in Venezuela and U.S. policy toward the country and identifies legislative and oversight measures that may shape U.S. policy.

Venezuela Under Nicolás Maduro (2013-2026)

Venezuela first began experiencing significant democratic backsliding under Hugo Chávez (in office 1999-2013), and democracy and human rights conditions eroded further under Nicolás Maduro (2013-2026), according to the nongovernmental organization Freedom House.[14] Venezuela had a relatively stable democracy from 1958 through the late 1990s, but corruption and

[8] Senate Foreign Relations Committee (SFRC) Subcommittee on the Western Hemisphere, Transnational Crime, Civilian Security, Democracy, Human Rights, and Global Women's Issues, *The National Security Strategy and the Western Hemisphere*, *CQ Congressional Transcripts*, July 14, 2026 (hereinafter SFRC, *National Security Strategy and the Western Hemisphere*).

[9] U.S. Department of State, "Secretary of State Marco Rubio on Venezuela," press release, October 26, 2026; U.S. Department of State, "Secretary Rubio's Meeting with Venezuelan Foreign Minister Blanco," press release, November 2, 2026. Blanco is the first member of the acting government's cabinet who represents an opposition party.

[10] The last broad legislation guiding U.S. policy toward Venezuela, the VERDAD Act of 2019 (P.L. 119-94, Division J, Title I), expired in December 2023. See CRS In Focus IF10230, *Venezuela: Political Crisis and U.S. Policy*.

[11] House Foreign Affairs Committee, "Chairman Mast on Capture of Venezuelan President Nicolas Maduro," January 3, 2026; SFRC, "Risch Statement on Maduro Capture, Venezuela Strikes," January 3, 2026. For analysis of presidential and congressional authorities related to the use of force, see CRS In Focus IF13134, *Understanding the War Powers Resolution*, by Matthew C. Weed. See also House Debate, "Reflecting on Impact of Illegal Action in Venezuela," *Congressional Record*, daily edition, vol. 172, no. 5 (January 8, 2026), pp. H246-H250; Senate Debate, "Commerce, Justice, Science; Energy and Water Development; and Interior and Environment Appropriations Act, 2026," *Congressional Record*, daily edition, vol. 172, no. 10 (January 14, 2026), pp. S186-S218.

[12] See, for example, Rep. Austin Pfluger, "ICYMI: Rep. Pfluger Calls for Strategic SPR Refill with Venezuelan Oil, Highlights Importance of Sustainable Oil Prices on *Mornings with Maria*," press release, January 9, 2026. On transparency issues, see, for example, Rep. Joaquin Castro, "Reps. Castro, Meeks, Bera Demand Trump Administration Release Overdue Audit of Venezuelan Oil Fund," press release, September 21, 2026.

[13] See also U.S. Congress, SFRC, "Ranking Member Shaheen, Senator Cruz Lead Colleagues in Introducing Bipartisan Resolution Supporting Free and Fair Elections in Venezuela," August 4, 2026.

[14] See, for example, Freedom House, "Venezuela," accessed November 9, 2026, https://freedomhouse.org/country/venezuela.

inequality led to the rise of Hugo Chávez, a charismatic populist who vowed to redistribute the country's oil wealth. Chávez founded the United Socialist Party of Venezuela (PSUV), rewrote the country's constitution (in 1999), and expropriated many private companies.[15] Chávez's tenure coincided with high oil prices. His government nevertheless took on large amounts of foreign debt to pay for large social projects (including high-rise buildings that collapsed during the June 2026 earthquakes) and subsidized oil given to Cuba, Haiti, and other Caribbean countries.[16]

Figure 1. Venezuela at a Glance



Area: 352,143 square miles; slightly more than twice the size of California

Population in Country: 28.5 million (IMF, 2026 est.)

Population Abroad: 7.8 million migrants and refugees since 2014 (UNHCR, 2026 est.)

Poverty: 73.2% (ENCOVI, 2024)

GDP: $124.2 billion (current prices, IMF, 2026 est.)

GDP Growth: 5.0% (IMF, 2026 est.)

GDP per Capita: $4,350 (IMF, 2026 est.)

Inflation: 238.8% (year-end inflation, EIU, 2026 est.)

Unemployment: 34.6% (EIU, 2026)

Sources: Map created by CRS. Map information from the U.S. Department of State and ESRI. Socioeconomic statistics from the UNHCR (UN Refugee Agency), ENCOVI (Encuesta Nacional de Condiciones de Vida), International Monetary Fund (IMF), and Economist Intelligence Unit (EIU).

Nicolás Maduro took office after a narrow electoral victory following Chávez's death in March 2013. By most accounts, Maduro's government mismanaged the economy and engaged in

[15] Javier Corrales and Michael Penfold, *Dragon in the Tropics: Venezuela and the Legacy of Hugo Chavez*, 2nd ed. (Brookings Institution, 2015).

[16] Council on Foreign Relations, "Venezuela: The Rise and Fall of a Petrostate," updated July 31, 2024; Organized Crime and Corruption Reporting Project, "Venezuelan Housing Program Scrutinized After Quakes Brought Down Buildings," July 7, 2026; Jack Quinn, "Caribbean Leaders Want Petrocaribe Back. Could It Happen?," *Americas Quarterly*, August 15, 2023.

widespread corruption.[17] Venezuela's gross domestic product (GDP) contracted by more than 75% from 2013 to 2021, exacerbated by low global oil prices; declining oil production; and, from 2019 onward, also by U.S. sanctions (see "Economic Situation").[18] Economic growth recovered after 2021, but Venezuela's economy in 2025 remained less than half the size it was in 2013 (not adjusted for inflation).[19] According to a 2024 national survey by a Venezuelan university, roughly 73% of the population (of 26.7 million in 2024) lived in poverty, particularly outside the capital, Caracas.[20] By December 2024, UN agencies estimated there were some 7.9 million Venezuelan refugees and migrants globally.[21]

Unlike Chávez, Maduro never achieved a majority approval rating and remained in power following elections in 2018 and 2024 that were considered fraudulent by international observers and the U.S. government.[22] Maduro relied on security forces and corrupt influence over the courts and legislature to quash dissent, as documented in annual State Department *Country Reports on Human Rights Practices* covering 2017-2024. According to reports issued by a UN fact-finding mission, since 2019, security forces have arbitrarily detained, tortured, and extrajudicially executed Maduro's opponents, including dissidents in the military.[23] Abuses spiked after the 2024 election, which evidence suggests Edmundo González Urrutia won.[24] The legislature enacted laws limiting freedom of expression and association, including a 2024 law restricting the financing and operation of nongovernmental organizations (NGOs). After Venezuela's attorney general issued an arrest warrant for González Urrutia on terrorism charges, he fled into exile in September 2024.[25] María Corina Machado, facing similar charges, went into hiding in 2024 before escaping to receive the Nobel Peace Prize in Norway in December 2025. Several attempts to return were thwarted, and she remained in exile until October 2026.[26] U.S. officials opposed at

[17] See, for example, Ryan C. Berg, *Parsing Fact and Fiction in the Maduro Regime's Narrative of Economic Recovery*, Center for Strategic and International Studies, April 22, 2022.

[18] International Monetary Fund (IMF) Departmental Papers, "The Venezuelan Exodus: An Unprecedented Economic and Humanitarian Crisis," 2022 (hereinafter IMF, "The Venezuelan Exodus"). Government Accountability Office (GAO), *Venezuela: Additional Tracking Could Aid Treasury's Efforts to Mitigate Any Adverse Impacts U.S. Sanctions Might Have on Humanitarian Assistance*, GAO-21-239, February 2021 (hereinafter GAO, *Venezuela: Additional Tracking*).

[19] IMF Datamapper, GDP, Current Prices, Billions of U.S. Dollars, accessed August 1, 2026.

[20] Universidad Católica Andres Bello, "Encuesta Nacional de Condiciones de Vida (ENCOVI) 2024," https://cdn.prod.website-files.com/5d14c6a5c4ad42a4e794d0f7/6803aeed2dfc5c19a4ac96cd_ENCOVI%202024_presentacio%CC%81n_integrada.pdf.

[21] Inter-Agency Coordination Platform for Refugees and Migrants from Venezuela (R4V), December 2024.

[22] Benedict Vigers, "Decade of Distress Clouds Venezuela's Future," Gallup, January 8, 2026; CRS Insight IN10902, *Venezuela's 2018 Presidential Elections*; CRS Insight IN12354, *Venezuela's 2024 Presidential Election*.

[23] UN Human Rights Council, "Independent International Fact-Finding Mission on the Bolivarian Republic of Venezuela," https://www.ohchr.org/en/hr-bodies/hrc/ffmv/index. See also OHCHR, "Venezuela: Harsh Repression and Crimes Against Humanity Ongoing Fact-Finding Mission Says," March 18, 2025 (hereinafter OHCHR, "Venezuela: Harsh Repression"). In November 2021, the International Criminal Court (ICC) opened an investigation into reports of crimes against humanity committed in Venezuela since 2017. ICC, "Situation in the Bolivarian Republic of Venezuela," ICC-02/18. In July 2026, the State Department issued a statement supporting Rodríguez's decision to withdraw Venezuela from the ICC. U.S. Department of State, "Venezuela Withdraws from the ICC," July 25, 2026.

[24] On the post-2024 election period, see OHCHR, "Venezuela: UN Fact-Finding Mission Expresses Alarm over Human Rights Violations in Post-Election Context," July 31, 2024.

[25] Associated Press (AP), "Venezuela's Top Prosecutor Announces Criminal Probe of Opposition Leaders," August 8, 2024; Matt Spivey, "Venezuela Says Opposition Leader Will Become Fugitive if She Collects Nobel," *BBC*, November 21, 2025.

[26] Julie Turkewitz et al., "María Corina Machado, Venezuela's Leading Opposition Figure, Returns Home," *New York Times*, October 25, 2026.

least one post-earthquake return attempt (in the interest of ensuring unimpeded international aid delivery) but supported her October return.[27]

Maduro, like Chávez, reportedly ensured the military's loyalty by permitting members, including a network of high-ranking officials known since the 1990s as the Cartel of the Suns (*Cartel de los Soles*), to profit from drug trafficking, gold trafficking, and extortion.[28] In 2020, the U.S. Department of Justice (DOJ) charged Maduro and other current and former Venezuelan officials whom the DOJ alleged held leadership positions in the Cartel of the Suns with drug trafficking and narco-terrorism.[29] The State Department designated the Cartel of the Suns as a foreign terrorist organization (FTO) in November 2025.[30] A January 2026 superseding indictment accused Maduro and others of distributing drugs in the United States by partnering with *Tren de Aragua* (TdA), a Venezuelan prison gang that the U.S. government has designated as an FTO.[31] U.S. officials cited these FTO designations when justifying U.S. military strikes on alleged drug trafficking vessels in the Caribbean that began in September 2025 and Maduro's capture.[32]

Stability

Prior to January 2026, many observers had predicted that chaos would occur if Maduro were forcibly removed from power.[33] Nearly a year since Maduro's ouster, those predictions have not been borne out, though power struggles within the government remain possible. Clashes between the Venezuelan military and U.S.-designated FTOs such as the National Liberation Army (ELN), which has reportedly bribed the military to transport illicit gold for decades, could also occur in response to an October U.S.-backed lethal strike on an ELN camp near Colombia.[34] A June U.S. strike reportedly killed a leader of TdA.[35] In November 2026, Defense Secretary Pete Hegseth signed a military agreement in Caracas with acting officials that could enable joint training, intelligence-sharing, and possibly the provision of defense equipment to help Venezuela confront "narco-terrorists" and other threats.[36] Increased U.S.-Venezuela military cooperation could raise

[27] U.S. Department of State, "Secretary of State Marco Rubio on Venezuela," October 26, 2026.

[28] InSight Crime, "Profile: Cartel of the Suns," updated May 29, 2026.

[29] United States v. Maduro (U.S. District Court for the Southern District of New York, March 2020), https://storage.courtlistener.com/recap/gov.uscourts.nysd.534997/gov.uscourts.nysd.534997.11.0.pdf.

[30] U.S. Department of State, "Foreign Terrorist Organization Designation of Cartel de los Soles," 90 *Federal Register* 53045, November 24, 2025.

[31] United States v. Maduro (U.S. District Court for the Southern District of New York, January 2026), https://www.justice.gov/opa/media/1422326/dl; and U.S. Department of State, "Foreign Terrorist Organization Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana," 90 *Federal Register* 10030-10031, February 20, 2025. The most recent indictment was filed in October 2026. U.S. Department of Justice, "Nicolás Maduro Moros and Cilia Adela Flores de Maduro Charged with Torture," press release, October 8, 2026.

[32] C-SPAN, "Secretaries Rubio and Hegseth on Drug Boat Strikes," December 16, 2025; Lazaro Gamio et al., "Tracking U.S. Military Killings in Boat Attacks," *New York Times,* May 20, 2026; and Matthew Olay, "Trump Announces U.S. Military's Capture of Maduro," *Pentagon News,* January 3, 2026.

[33] See, for example, Michael Crowley, "U.S. Ran a War Game on Ousting Maduro. Venezuela Fell into Chaos," *New York Times*, November 20, 2025.

[34] On ELN-military illicit collaboration, see International Crisis Group, *Gold and Grief in Venezuela's Violent South*, February 28, 2019; and Juan Forero et al., "Once a Haven for Guerrillas, Venezuela Now Helps U.S. Attack Them," *Wall Street Journal*, November 3, 2026.

[35] Tess Bridgeman et al., "Key Questions on U.S. Killing Tren de Aragua Leader Inside Venezuela," *Just Security*, June 15, 2025.

[36] U.S. Department of War, "Readout of Secretary of War Pete Hegseth's Meeting with Venezuela's President Delcy (continued...)

sovereignty concerns in Venezuela. Machado's return could also prompt instability if any acting officials or proxies seek to maintain or increase restrictions on her political or civil rights.

After Maduro's capture, President Trump chose to work with Maduro's allies, many of whom faced U.S. sanctions or indictments; analysts maintain that the Trump Administration favored stability over a potentially chaotic transition.[37] Due to Delcy Rodríguez's previous positions in the Maduro administration, she enjoyed strong ties to U.S. and international oil companies and has styled herself as a technocrat opening the country to investors.[38] In April 2026, the Trump Administration lifted sanctions on Rodríguez that were imposed in 2018 for corruption.[39] The Administration also reportedly told prosecutors not to take any legal actions against Rodríguez, who reportedly had been a "priority target" for the U.S. Drug Enforcement Administration.[40]

Acting President Rodríguez and her brother, Jorge Rodríguez, the president of the National Assembly who was subject to U.S. sanctions until October 2026, have used U.S. backing to consolidate power, but they appear to lack the popular support enjoyed by María Corina Machado.[41] Rodríguez has purged some Maduro loyalists from her cabinet; extradited Alex Saab (a Maduro ally and money launderer) and transferred his associate, Alfredo Pulido, to the United States; and appointed Oliver Blanco, a politician with roots in the opposition, as foreign minister.[42] Other cabinet appointments by Rodríguez continue to raise corruption and human rights concerns.[43] Rodríguez replaced U.S.-indicted Defense Minister Vladimir Padrino López with General Gustavo González López, a former head of the military intelligence service accused of human rights abuses.[44] González López is also subject to U.S. sanctions. Interior Minister Diosdado Cabello, who arguably controls the *colectivos* (civilian militias) and, like Maduro, has been sanctioned and indicted in the United States for his role in the Cartel of the Suns and his collaboration with Colombian guerrillas, has kept his position.[45]

Rodríguez," press release, November 18, 2026; and Juan Forero, "Hegseth Cements Military Pact During Secret Venezuela Trip—Deal Allows U.S. to Help Caracas Bolster Territorial Control, Oust Narco-Terrorists," *Wall Street Journal*, November 19, 2026. The Department of Defense (DOD) is "using a secondary Department of War designation" and the Secretary of Defense is using "Secretary of War" as a "secondary title" under Executive Order 14347, dated September 5, 2025.

[37] See, for example, International Crisis Group, *Venezuela After Maduro: Transaction or Transition?*, January 9, 2026.

[38] Eric Cortellessa, "How Delcy Rodríguez Went from Maduro Loyalist to Trump Proxy," *Time*, July 30, 2026.

[39] Treasury, OFAC, "Venezuela-Related Designation Removal," April 1, 2026. For information on Rodríguez's alleged corruption, see Transparencia Venezuela, *Delcy Rodríguez: Shielded for the Post-Maduro Era*, January 2026.

[40] Joshua Goodman et al., "AP Exclusive: Trump Administration Tells Prosecutors to Stand Down on Venezuela Leader, Sources Say," Associated Press, May 28, 2026.

[41] Treasury, OFAC, "Venezuela-Related Designation Removal," October 14, 2026; Benigno Alarcón Deza, "Normalization Without Transition: Delcy Rodríguez's Playbook," *Americas Quarterly*, April 29, 2026; and Keyal Vyas et al., "Machado's Return Offers a Preview of Venezuela's Next Election—Whenever It Comes," *Wall Street Journal*, October 29, 2026.

[42] María Martín and Florantonia Singer, "Pressure Mounts on Maduro's Inner Circle After Álex Saab Ally Is Turned Over to the US," *El País*, October 13, 2026; and Florantonia Singer, "Oliver Blanco, un político surgido de la oposición para dirigir la diplomacia venezolana," *El País*, October 29, 2026.

[43] See, for example, Laura Weffer et al., "Cabinet of the Blacklisted: Sanctioned Loyalists Take Charge of Venezuela's Quake Relief," Organized Crime and Corruption Reporting Project (OCCRP), June 29, 2026.

[44] OHCHR, "Venezuela: Harsh Repression."

[45] *United States vs. Maduro*, 2026; U.S. Department of State, Narcotics Rewards Program, "Diosdado Cabello Rondón," January 10, 2025. Cabello is also suspected of hiring TdA to assassinate a Venezuelan military dissident in Chile. Sebastian Rotella, "He's Suspected of Hiring a Venezuelan Gang for a Political Killing. Trump Officials Still Work with Him," *ProPublica*, July 10, 2026.

June 2026 Earthquakes

Two massive earthquakes (of magnitude 7.2 and 7.5) struck Venezuela on June 24, 2026, revealing gaps in basic public services that have worsened during a humanitarian crisis that has persisted for more than a decade. As of August 2026, Venezuelan authorities had confirmed more than 6,500 deaths resulting from the earthquakes; the quakes' impact was concentrated in the capital district of Caracas and in six states along the northern coast. According to estimates from the U.S. Geological Survey, the death toll likely exceeded 10,000.[46] UN agencies estimate that the cost of reconstructing basic infrastructure could exceed $37 billion.[47]

On June 24, the acting government declared a state of emergency but took several days to deploy search-and-rescue teams to the affected zones. The perceived inadequacy of the earthquake response and Acting President Rodríguez's dismissals of any criticisms of government efforts fueled popular discontent. Venezuelan security forces' delayed and confused response hampered critical early rescue efforts, according to the *New York Times*.[48] Venezuelan security forces and Interior Minister Diosdado Cabello reportedly restricted access to certain areas and interfered with rescue efforts; some observers alleged that Venezuelan authorities have sought to protect and remove hidden caches of illicit funds, gold, drugs, and arms, according to the *Miami Herald*.[49]

As of July 8, 2026, the U.S. government had committed more than $386 million in humanitarian assistance and other support to Venezuela.[50] U.S. military personnel, including 2,000 troops on the ground in Venezuela, carried out search-and-rescue operations and—in collaboration with the State Department, other donors, and Venezuelan officials—are delivering assistance, rebuilding the international airport, and coordinating relief efforts.

Maintaining relative stability in Venezuela has enabled the Trump Administration to continue removals of Venezuelan nationals from the United States to Venezuela; these removals had been briefly paused after the earthquakes. Following the February 2025 designation of TdA as an FTO, the Administration has sought to remove some Venezuelan migrants under the Alien Enemies Act.[51] Removals have included some migrants who formerly had Temporary Protected Status (TPS) or who had applied for asylum.[52] The Trump Administration terminated the 2021 and 2023 Venezuela TPS designations that had provided relief from removal and had provided work authorization for some 627,000 Venezuelan migrants.[53] The termination of TPS has been subject to legal challenge, and litigation remains ongoing.

Tensions with neighboring Colombia could also destabilize the Rodríguez government. Colombian President Abelardo de la Espriella, inaugurated on August 7, 2026, has begun to aggressively confront FTOs; the Trump Administration has promised additional resources to

[46] UN Office for the Coordination of Humanitarian Affairs, "Earthquakes in Venezuela: Situation Report No. 34," August 27, 2026; and James Glanz et al., "Death Toll from Venezuela Quakes Likely Far Exceeds Official Count," *New York Times*, October 21, 2026.

[47] UN News, "Venezuela Quake: UN Continues to Scale Up as Damage Estimate Reaches $37 Billion," July 6, 2026.

[48] Anatoly Kurmanaev et al., "A Long Night of Agony: The 48 Hours That Changed Venezuela," *New York Times*, August 6, 2026.

[49] Antonio María Delgado, "Chaos, Collapse and Cash: Is Venezuela Hampering Rescue Teams in Disaster Zone?," *Miami Herald*, July 3, 2026.

[50] U.S. Department of State, "Update on the Trump Administration's Continued Delivery of Life-Saving U.S. Assistance to Venezuela," July 8, 2026.

[51] U.S. Department of State, "Foreign Terrorist Organization Designations of Tren de Aragua, Mara Salvatrucha, Cartel de Sinaloa, Cartel de Jalisco Nueva Generacion, Carteles Unidos, Cartel del Noreste, Cartel del Golfo, and La Nueva Familia Michoacana," 90 *Federal Register* 10030, February 20, 2025; and Executive Office of the President, "Invocation of the Alien Enemies Act Regarding the Invasion of the United States by Tren de Aragua," presidential proclamation 10903 of March 14, 2025, 90 *Federal Register* 13033, March 20, 2025.

[52] Arelis R. Hernández and María Luisa Paúl, "Deported by the U.S., Detained in Venezuela—Then Lost in the Earthquakes," *Washington Post*, August 2, 2026.

[53] CRS Report R49346, *Temporary Protected Status Terminations, 2025-2026: Fact Sheet*, by Jill H. Wilson.

support his efforts to do so.[54] Despite historic mistrust between Colombian and Venezuelan forces, both militaries appear to be attacking the ELN with support from the United States.[55] In addition to security, other issues such as energy, trade, and migration could form part of their bilateral agenda.[56]

The International Court of Justice is considering a case that could reignite long-standing tensions between Venezuela and Guyana over the disputed Essequibo region. The case involves the validity and effect of an 1899 arbitral award and a 1905 agreement resolving a border dispute between Venezuela and then-British Guyana; these two documents provide Guyana most of the disputed area along the oil- and mineral-rich Essequibo River.[57] In the past, Maduro threatened military action to reclaim the disputed region, while successive U.S. Administrations backed Guyana.[58]

Economic Situation

Venezuela has the world's largest proven reserves of oil in the world and, for decades, was one of South America's most prosperous countries. As previously discussed, years of what many analysts regarded as economic mismanagement under the Chávez and Maduro governments, and U.S. sanctions targeting the Venezuelan government and oil sector, contributed to a nearly decade-long economic crisis.[59] The government and its state oil company—*Petróleos de Venezuela* (PdVSA), which incurred significant debt under Chávez—have been in default since 2017. Venezuela's growth forecasts have improved, and oil production is increasing, but the June earthquakes have dimmed the growth forecast for 2026, and electricity blackouts have prompted national protests.[60]

The Trump Administration has taken several actions regarding Venezuela's energy sector that have been the subject of congressional scrutiny. Looking ahead, it is likely to take significant time for Venezuela to "normalize" its economy and restore its relationships with international financial institutions (IFIs), but there have been steps in that direction.

In October 2026, the IMF predicted that Venezuela's economy would expand by 5% in 2026.[61] Prior to the earthquakes, Venezuelan economists interviewed by *Americas Quarterly* had predicted that economic growth could exceed 8%.[62] Although the hydrocarbons sector was unaffected, the earthquakes caused significant infrastructure damage that resulted in the closure of Venezuela's primary international airport and set back efforts to attract investment.[63] Oil

[54] Thomas Graham, "Colombia on the Brink: ELN Guerrilla Group Prepares for Return to War," *The Guardian*, August 7, 2026; U.S. Department of State, "A New Era in U.S.-Colombia Relations," fact sheet, August 7, 2026.

[55] "The Colombian Border Is One of the Biggest Obstacles to Building a New Venezuela," *The Conversation*, January 13, 2026; and Annie Correal, "Targeted by U.S., Armed Group Strikes Back in Colombia," *New York Times*, November 8, 2026.

[56] Colombia Risk Analysis, *On Thin Ice: The Relationship Between Colombia and Venezuela*, July 2026.

[57] International Court of Justice, "Arbitral Award of 3 October 1899 (Guyana v. Venezuela)," https://www.icj-cij.org/case/171.

[58] The Dialogue, "What's the State of Venezuela-Guyana Tensions?," July 11, 2025.

[59] IMF, "The Venezuelan Exodus"; and GAO, *Venezuela: Additional Tracking*.

[60] Helena Carpio, "As Venezuelans Protest Blackouts, U.S.-Backed Leader Declares Early Christmas," *Washington Post*, November 12, 2026.

[61] IMF, DataMapper, October 2026.

[62] Asdrúbal Oliveros and Jesús Palacios Chacín, "Venezuela's Shattered Post-Quakes Economy," *Americas Quarterly*, July 16, 2026.

[63] Economist Intelligence Unit, "Devastating Earthquakes Cloud Venezuela's Recovery," July 3, 2026.

production in Venezuela rose to 1.2 million barrels per day (mbd) in September 2026.[64] Exports to the United States rose from 439,000 barrels per day (bd) in March 2026 to 708,000 bd in August.[65]

In 2019, the first Trump Administration imposed sanctions on state oil company PdVSA in an effort to use economic pressure to convince Maduro to cede power.[66] These sanctions remain in place. Transactions with sanctioned entities generally require a license from the U.S. Department of the Treasury's (Treasury's) Office of Foreign Assets Control (OFAC). Since late January 2026, OFAC has issued a series of licenses authorizing certain activities in Venezuela's energy sector, including transactions with PdVSA.[67] Also, after President Trump said on January 11, 2026, that no more Venezuelan oil shipments would go to Cuba, OFAC issued new guidance in February 2026 allowing the resale of Venezuelan oil to Cuba's private sector.[68]

Venezuela Custody Account

On January 7, 2026, the U.S. Department of Energy issued a fact sheet stating that "President Trump announced a [U.S.-Venezuela] energy deal."[69] The details have not been made public, but the "energy deal" has reportedly allowed the U.S. government to work with trading companies to market and sell Venezuelan oil, deposit the revenue from those sales in U.S.-controlled accounts, and disburse the funds to Venezuela's acting government. Questions have been raised regarding the legal basis for this arrangement.[70]

In April 2026, a State Department official asserted that $3 billion had flowed through the U.S.-controlled accounts and that KPMG had been hired to conduct quarterly audits of the process.[71] On June 3, Secretary Rubio promised to share the audit results with the House Committee on Appropriations.[72] On July 14, a State Department official testified that the U.S. and Venezuelan governments had agreed on the allowable and non-allowable disbursals and no longer referred to KPMG's activities as an audit.[73] In November 2026, the State Department publicly released KPMG's report on deposits and disbursals made through the "U.S. Treasury Venezuela Custody Account" from January 3 through September 30, 2026.[74]

[64] Organization of the Petroleum Exporting Countries (OPEC), "Monthly Oil Market Report for September 2026," October 2026.

[65] U.S. Energy Information Administration (EIA), "Petroleum & Other Liquids: U.S. Imports by Country of Origin," https://www.eia.gov/dnav/pet/pet_move_impcus_d_nus_NVE_mbblpd_m.htm.

[66] Treasury also imposed sanctions on the state gold company, Venezuela's Central Bank, and on the Maduro government. Treasury, Office of Foreign Assets Control (OFAC), "Venezuela-Related Sanctions," https://ofac.treasury.gov/sanctions-programs-and-country-information/venezuela-related-sanctions. See also CRS In Focus IF10715, *Venezuela: Overview of U.S. Sanctions Policy*, by Clare Ribando Seelke.

[67] Treasury, OFAC, "Issuance of Venezuela-Related General License," January 29, 2026.

[68] Donald J. Trump (@realdonaldtrump), "Cuba lived, for many years, on large amounts of OIL and MONEY from Venezuela," Truth Social post, January 11, 2026, https://truthsocial.com/@realDonaldTrump/posts/115876460615555838; and Treasury, OFAC, "Venezuela Sanctions 1238. Would OFAC Approve the Resale of Venezuelan Origin Oil to Cuba?," February 26, 2026.

[69] U.S. Department of Energy (DOE), "Fact Sheet: President Trump Is Restoring Prosperity, Safety, and Security for the United States and Venezuela," January 7, 2026; and Executive Order 14373 of January 9, 2026, "Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People," 91 *Federal Register* 2045, January 15, 2026.

[70] Scott R. Anderson and Alex Zerden, "Unpacking the Trump Administration's Plans for Venezuela's Oil Revenue," *Lawfare*, February 2, 2026.

[71] Testimony of Michael Kozak, Senior Bureau Official, Bureau of Western Hemisphere Affairs, U.S. Department of State, in U.S. Congress, House Foreign Affairs Committee, Western Hemisphere Subcommittee, *Latin America After the Fall of Maduro*, hearing, 119th Cong., 2nd sess., April 16, 2026.

[72] Secretary Rubio testimony, *Fiscal Year 2027 State Department Budget Request*.

[73] SFRC, *National Security Strategy and the Western Hemisphere*.

[74] The rest of this section is drawn from U.S. Department of State, *Report on Venezuela Custody Account Operations*, October 29, 2026, https://www.state.gov/report-on-venezuela-custody-account-operations/, accessed November 12, 2026.

The KPMG report tracks the processes through which the State Department and Treasury receive deposits into the Venezuela Custody Account from the sales of Venezuela's natural resources and then control disbursement of that revenue into the country through Venezuela's Central Bank. According to the KPMG report, the Venezuela Custody Account, which was held in Qatar National Bank until late January and is now at Citibank, received some $12.3 billion in revenue from U.S.-approved entities in compliance with OFAC licenses. The report also describes the process by which the State Department has received disbursement requests from Venezuela's Central Bank with supporting documents, which are then reviewed by KPMG to ensure that they meet "applicable governance, compliance, and oversight standards." Approved transactions are then disbursed through Venezuela's Central Bank to participating Venezuelan commercial banks (electronically or through physical currency) or used to pay vendors directly.

Roughly 77% of the $12.1 billion disbursed as of September went to legal entities and 23% to individuals; the largest sectors to receive disbursements were food and consumer goods, business and administrative services, and agriculture. It is unclear from the report if any disbursement requests have been rejected, or if the State Department has required modifications to disbursement requests before approving them.

The Trump Administration is seeking to help the acting government attract investment in hydrocarbons and other sectors while limiting the involvement of U.S. adversaries in those industries. Venezuela's legislature enacted a hydrocarbons law seeking to attract the $100 billion that some experts estimate would be needed to restore the oil industry and related infrastructure.[75] The law amended the 1976 hydrocarbons law to create new models for private engagement in upstream activities, cap taxes and royalties, and allow international dispute arbitration.[76]

OFAC's actions and Venezuela's reforms appear to have facilitated some new investment pledges, but not to the level that both governments had hoped. Some companies reportedly have refrained from making large commitments due to legal uncertainty, political instability, and the country's poor infrastructure.[77] Although these concerns may be reduced with additional reforms, some experts argue that more holistic rule-of-law reforms are needed to bolster investor confidence.[78] Still others assert that some form of long-term U.S. influence over the oil industry and related government institutions may be needed to reform and rebuild the sector, but have questioned whether the energy deal (described in the **text box** below) is the right approach for U.S. involvement in the sector.[79]

[75] Lucia Kassai et al., "Trump's Venezuela Oil Revival Plan Is a $100 Billion Gamble," *Bloomberg*, January 5, 2026.

[76] Charles E. Meacham, "Venezuela's New Hydrocarbon Framework- Key Considerations for Energy, Financial, and Sanction Sensitive Businesses," *National Law Review*, February 9, 2026.

[77] Reuters, "Venezuela's Trump-Backed Reforms Have Yet to Draw Investors Wary of Legal System, Infrastructure," June 3, 2026.

[78] Christopher Sabatini and Alexandra Farsari, *The U.S. Plan for Venezuela Won't Work Without the Rule of Law. Here's How to Make Progress*, Chatham House, June 2026.

[79] Jose Ignacio Hernández, "Understanding the Implications of the U.S.-Venezuela Oil Deal," Center for Strategic and International Studies, September 4, 2026.

U.S. Energy Deal with North American Blue Energy Partners (NABEP)

On August 31, 2026, the White House released a fact sheet announcing an energy agreement between the U.S. government and NABEP, an energy company registered in Barbados that controlled some fields in Venezuela.[80] NABEP had reportedly reached a separate agreement with Venezuela's acting government giving it control over 17 oil fields. NABEP has reportedly ramped up production in recent months, and its first shipment of 1 million barrels of oil arrived in Texas in late October.[81]

Several congressional committees have inquired about the legality of both agreements and the background of NABEP's head, Alejandro Betancourt, who has faced money laundering investigations in several countries; the committees have also requested copies of all documents related to the U.S.-NABEP agreement, some of which the committees subsequently received.[82] Congress has also, among other inquiries, asked the Trump Administration to detail what authorities and appropriations allow the State Department to purchase oil from NABEP and the legal basis for the Department of Defense's Office of Strategic Capital (OSC) taking an equity stake in the company.[83] (Since September 5, 2025, the Department of Defense has been "using a secondary Department of War designation," under Executive Order 14347.)

Analysts and politicians, including María Corina Machado, have also criticized Betancourt and questioned the terms of the agreements.[84]

Venezuela also produces gold and some other minerals of economic and strategic importance.[85] In March 2026, U.S. Secretary of the Interior Doug Burgum announced a deal for Trafigura, a U.S. commodities trader, to purchase up to $100 million worth of gold produced in Venezuela that would then be sold through a separate arrangement to refineries.[86] In April, Venezuela's legislature passed mining legislation to allow private and foreign investment in the sector, and OFAC issued licenses authorizing certain transactions by U.S. companies in Venezuela's gold sector (the state gold company had been subject to U.S. sanctions since 2019).[87] Environmental and human rights groups have criticized the law and the licenses, which they argue may risk supporting illicit mining operations in areas such as the Orinoco region that have been controlled by criminal groups (including TdA and the ELN).[88] A 2025 State Department report asserted those criminal groups paid bribes to Venezuelan military officers for access to routes used to

[80] White House, "Fact Sheet: President Donald J. Trump Announces Historic Oil Agreement to Secure American Energy Dominance and Drive Venezuela's Economic Recovery," August 31, 2026.

[81] Jarrett Renshaw, "First Venezuelan Oil from US-NABEP Deal Arrives in Texas, to be Sold to Exxon, Citgo," Reuters, October 27, 2026.

[82] SFRC, "Shaheen, Reed, Warren, Heinrich Press Secretaries Rubio, Hegseth, Wright for Answers on Administration's Oil Deal," press release, October 1, 2026.

[83] CRS In Focus IF13215, *Office of Strategic Capital: Overview and Considerations*, by Marcy E. Gallo.

[84] Julie Turkewitz, "Venezuela's Opposition Leader Calls Trump's New Oil Partner Corrupt," *New York Times,* October 15, 2026; Anthony Faiola, "Mysterious Billionaire Shows Off 'America's Oil'—and Trump's Venezuela," *Washington Post*, November 7, 2026; and Jon Lee Anderson, "Succession," *The New Yorker*, November 23, 2026.

[85] Yolanda Fong-Sam, "The Mineral Industry of Venezuela," U.S. Geological Survey, March 2026.

[86] Secretary Doug Burgum (@SecretaryBurgum), "@POTUS is ushering in a new GOLDEN AGE through strategic partnerships that secure oil, gas & critical minerals for America," X post, March 9, 2026, https://x.com/SecretaryBurgum/status/2031043977571377275; and Bram Ebus and Alexandra Fuenmayor Starr, "U.S. Snaps Up Venezuela's Oil and Rare Minerals in Race for Supplies," Agora Dialogue, March 7, 2026.

[87] Venezuela Investigation Unit, "New Venezuelan Mining Law Obscures Old Corruption Problems," *InSight Crime,* April 20, 2026; and Treasury, OFAC, "Venezuela-Related Sanctions," https://ofac.treasury.gov/sanctions-programs-and-country-information/venezuela-related-sanctions.

[88] SOS Orinoco, "Grupos Armados Organizados en la Actividad Minera al sur del río Orinoco, Venezuela: Situación al 2026," July 28, 2026; SOS Orinoco, "Joint Civil Society Statement on OFAC General Licenses 51A, 54 and 55 for Venezuelan Minerals," April 6, 2026; and Fernanda Pintle, "Venezuela's New Mining Law Faces ESG, Security Challenges," S&P Global, April 13, 2026.

transport gold.[89] Refiners have thus far apparently refrained from purchasing Venezuelan gold brought to the United States due to concerns that it may not meet international standards that require guarantees that gold has not "funded gangs, environmental destruction or corruption."[90]

The Trump Administration has supported Venezuela's efforts to receive multilateral assistance from IFIs.[91] On April 16, 2026, the IMF resumed interactions with Venezuela, which had been suspended since March 2019, after a majority of its voting members recognized the acting Rodríguez administration as the legitimate government of Venezuela.[92] The World Bank and the Inter-American Development Bank (IDB) followed suit. For the first time in 20 years, Venezuela has started sharing economic data with the IMF, and senior IMF officials have visited Venezuela. In July 2026, Venezuela accessed roughly $346 million in liquidity support through IMF international reserve assets (*special drawing rights*, or SDRs) for post-earthquake reconstruction.[93] The IDB has also provided $500 million in emergency humanitarian assistance and is developing a two-year country engagement plan for Venezuela.[94]

The Venezuelan government defaulted on its government debt in 2017. It remains in default and has a complex set of debt obligations owed to private investors, bilateral creditors such as China, and international arbitration awards. The government's external debt and debt owed by PdVSA together may reportedly total $240 billion.[95] For Venezuela to attract foreign investment and unlock larger IFI resources, the government likely needs to restructure its debt. In May 2026, the Trump Administration issued an OFAC license allowing the Rodríguez government to hire U.S. financial, legal, and consulting advisers to prepare for a restructuring.[96] Some analysts expect that restructuring Venezuela's debts will be a complex and lengthy process but that it could demonstrate a serious intention to repay bondholders and other creditors, which could boost investor confidence in the country.[97] Direct negotiations between Venezuela and its creditors would require additional OFAC permissions.

Possible Transition to Democracy

The Trump Administration's engagement with the Rodríguez government initially focused on stabilizing Venezuela's security and economic situation. On June 2, 2026, Secretary of State Rubio testified that while there ultimately should be elections in Venezuela, several conditions needed to be in place for free and fair elections to occur.[98] Secretary Rubio and many analysts

[89] U.S. Department of State, *Report to Congress on the State-Sponsored Extraction and Sale of Gold from Venezuela's Orinoco Mining Arc, and from National Reserves in Venezuela such as Canaima National Park*, November 2025.

[90] Anatoly Kurmanaev et al., "Trump Brought Venezuelan Gold to the U.S., but Refiners Won't Touch It," *New York Times*, September 28, 2026.

[91] Treasury, OFAC, "Issuance of Venezuela-Related General Licenses," April 14, 2026.

[92] IMF, "IMF Reengagement with Venezuela (FAQs)," updated April 21, 2026.

[93] Jorgelina Do Rosario, "Venezuela to Tap Its Money at IMF for Quake Reconstruction, *Bloomberg*, June 25, 2026.

[94] Inter-American Development Bank (IDB), "Humanitarian Assistance for Populations Affected by the Impacts of the Earthquakes That Hit the Central Coast of Venezuela," July 1, 2026; Rodrigo Campos, "IDB Board Approves Engagement Note for Venezuela," Reuters, November 13, 2026.

[95] Ricardo Vaz, "Venezuelan Gov't Delegation Meets IMF amid Debt Restructuring Plans," *Venezuelanalysis*, June 1, 2026; and Bart Piasecki, "Inside the Power Struggle over Venezuela's Debt Restructuring," Atlantic Council, July 10, 2026.

[96] Treasury, OFAC, "General License No. 58," May 5, 2026.

[97] Kate Winston, "Venezuela Debt Restructuring May Take Years, but Progress Could Boost Oil Investor Confidence," S&P Global, May 20, 2026.

[98] Testimony of Secretary of State Marco Rubio in U.S. Congress, SFRC, *Review of the FY27 State Department Budget Request*, hearing, 119th Cong., 2nd sess., June 2, 2026.

have identified some of those conditions as establishing freedom of the press, allowing all political parties to freely mobilize, and reforming the Supreme Tribunal of Justice (TSJ) and the National Electoral Council (CNE).[99] Since August, U.S.-backed negotiations between the acting government and the opposition have made progress toward meeting some of those objectives. On November 9, Secretary Rubio said that once a new TSJ and CNE are in place, "they would declare a vacancy in the presidency, which then triggers a six-month period for an election" on a date selected by the CNE.[100] Secretary Rubio is reportedly working with Venezuela's foreign minister to reopen consulates in the United States so that eligible Venezuelans residing in the United States can vote in Venezuela's elections. Secretary Rubio has also reportedly asserted that progress toward reforming Venezuelan security forces and restructuring its debt should also occur prior to elections.[101]

Human Rights Conditions

The UN Independent International Fact-Finding Mission on Venezuela (FFM) has documented some improvement in human rights conditions under the acting government but asserted that repressive structures "have not been dismantled" and that senior officials accused of crimes against humanity are unlikely to be brought to justice.[102] Human rights groups have also noted that laws restricting press freedom and the independent financing and operations of NGOs remain in force.[103] According to the FFM, there has been a decrease in the harshest forms of repression since January, but the laws and repressive apparatus used to criminalize dissent, as well as government-aligned armed militias (or *colectivos*) also accused of repression, remain in place.[104]

Prior to the negotiations, the acting government approved an amnesty law that enabled more than 820 political prisoners to be released.[105] The law excluded certain individuals and crimes, however, including those allegedly committed by many military officers and opposition leaders, including María Corina Machado.[106] Many of those released from prison remain subject to government monitoring and restrictions.[107]

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[99] Other key steps experts have identified include releasing all political prisoners; guaranteeing the safe return of exiles, including opposition leaders, and allowing them to exercise their political and civil rights; updating the voter registry (including for voters overseas); and inviting international observers. See, for example, Christopher Sabatini, *Democratic Elections in Venezuela Won't Happen Overnight—Here's the Groundwork That's Needed First*, Chatham House, April 2026.

[100] Delcy Rodríguez has been serving as president in an acting capacity. Her government exceeded its 180-day constitutional mandate in July 2026 but has continued to govern. U.S. Department of State, "Secretary of State Marco Rubio Remarks to the Press," November 9, 2026.

[101] Anatoly Kurmanaev and Tyler Pager, "Rubio Says Elections in Venezuela Would 'Ideally' Be Held Next Year," *New York Times*, November 5, 2026.

[102] OHCHR, "Venezuela: Uncertainty in Venezuela Must Give Way to Meaningful Human Rights Change, UN Fact-Finding Mission Says," March 12, 2026.

[103] Statement Submitted for the Record of Luz Mely Reyes, Cofounder and Editor of Efecto Cocuyo, for U.S. Congress, House Foreign Affairs Committee, Tom Lantos Human Rights Commission, *Human Rights in Venezuela: Status and Opportunity*, hearing, 119th Cong., 2nd sess., July 15, 2026.

[104] UN Human Rights Council, *Report of the Independent International Fact-Finding Mission on the Bolivarian Republic of Venezuela*, August 17, 2026.

[105] U.S. Embassy Caracas, "Reconciliation Talks Deliver Concrete Progress for Venezuela's Democratic Transition," October 9, 2026.

[106] Gustavo Ocando Alex, "Venezuela Frees Longest-Serving Political Prisoners, Jailed for More Than 20 Years," *Miami Herald*, May 20, 2026.

[107] Alonso Moleiro, "Juan Pablo Guanipa's Arrest Shows Venezuela's Regime Still Controls the Machinery of Repression," *El País*, February 10, 2026.

Negotiations

In May 2026, María Corina Machado met in Panama with several other opposition leaders. After that meeting, attendees announced a Panama Manifesto outlining talks with the acting government under Machado's leadership.[108] Interior Minister Diosdado Cabello reportedly ruled out negotiating with Machado.[109] The State Department did not issue any statements on the meeting.

Since June 2026 (prior to the earthquakes), the State Department has focused increased attention on encouraging negotiations for a democratic transition process in Venezuela; these negotiations have not directly included Machado or her party.[110] On July 14, 2026, National Assembly President Jorge Rodríguez and Dinorah Figuera, head of the 2015 democratically elected National Assembly, separately announced that talks to advance democratic reforms would begin in August; the two had first met on June 18.[111] Also on July 14, a senior State Department official testified that U.S. democracy funds would support that dialogue process and related reforms.[112] Machado issued a statement on July 26 with Edmundo González Urrutia saying that her faction of the opposition would not participate in the talks but would not stand in the way of the process.[113]

According to the State Department, as of November 2026, the talks have yielded

- additional prisoner releases that bring the total number of releases to more than 1,000 since January 2026;
- improved press freedoms, the unblocking of more than 70 websites, and an agreement to reform repressive laws;
- a process to reform the TSJ and select new judges by a committee of experts who will then be approved by the National Assembly; and
- a process to reform the CNE and make it a purely technical body, and to provide for the selection of new members, among other agreements.[114]

Critics have pointed out deficiencies in some of these reported agreements and questioned whether the selection of a new TSJ and CNE can be completed by early 2027, as the State Department has forecast. For example, while some prisoners have been released, Foro Penal, a human rights organization, indicated that there were still 321 political prisoners as of November 9, 2026.[115] Opposition leaders have described some of legislative reforms as "insufficient," including a reform of the so-called "hate speech" law that replaces prison sentences with fines for

[108] Unidad Venezuela (@unidadvenezuela), "Manifiesto de Panama," X post, May 28, 2026, https://x.com/unidadvenezuela/status/2060144278647533577?s=20.

[109] Pedro Pablo Peñaloza, "Diosdado Cabello da un portazo a la propuesta de negociación de María Corina Machado," *Infobae*, June 9, 2026.

[110] Jason Marczak and Geoff Ramsey, "Upcoming Venezuela Negotiations Are an Opportunity for the US to Lock in a Victory," Atlantic Council, July 22, 2026.

[111] U.S. Department of State, "Supporting an Institutional Democratic Transition in Venezuela," press statement, June 18, 2026.

[112] Testimony of Michael Kozak, Senior Bureau Official, Bureau of Western Hemisphere Affairs, U.S. Department of State, at SFRC, *National Security Strategy and the Western Hemisphere.*

[113] María Corina Machado (@MariaCorinaYA), "Mensaje de María Corina Machado y Edmundo González a los venezolanos y la comunidad internacional," X post, July 26, 2026, https://x.com/MariaCorinaYA/status/2081484734002020568?s=20.

[114] U.S. Department of State, "Advancing Venezuela's Democratic Transition Through Reconciliation Talks," press statement, October 22, 2026.

[115] Foro Penal, "Presos Políticos en Venezuela," November 9, 2026.

those who publish or broadcast material that is ambiguously defined by the government as "hate speech."[116] Negotiators have yet to broach other key topics such as transitional justice and reform of the security forces.

Prospects for Elections

Machado's surprise return from exile in October has arguably given new urgency for the talks to result in further reforms; the Unitary Platform has endorsed her candidacy as the opposition candidate for presidential elections, and Machado has called for elections to occur in 2027.[117] In September, Acting President Rodríguez told the UN General Assembly that "there will be elections" in Venezuela, but that the country is already being "reborn" under her leadership.[118] Prior to Machado's first press conference on October 29 after returning from exile, Rodríguez gave a national address in which she said that elections would occur under a new CNE but refrained from predicting when they would occur.[119]

Congressional Considerations

Since the removal of Maduro, observers have debated governance challenges, including the prospects for a return to democracy in Venezuela. On July 15, 2026, the House passed its version of the NSRP Appropriations Act (H.R. 8595); the accompanying report, H.Rept. 119-631, would require a report from the Secretary of State within 30 days of the bill's enactment on the strategy needed to advance a democratic transition in Venezuela. Congress may continue to address these issues, as well as how to balance democracy and human rights concerns against other U.S. goals in Venezuela through legislation, such as appropriations and sanctions statutes, as well as through letters, hearings, investigations, and other oversight measures. Congress could amend or enact broad legislation to shape U.S. policy, like the VERDAD Act of 2019 (P.L. 116-94, Division J, Title I), or consider targeted measures to address specific issues.[120] Experts have urged U.S policymakers to consider issues including, but not limited to, how to reform and professionalize Venezuela's security forces and restructure and diversify its economy.[121]

During the 119th Congress, the House Foreign Affairs Committee (HFAC) ordered reported legislation (H.R. 7674) that would require the State Department to provide a comprehensive strategy to support a democratic transition in Venezuela and to consult with and report to Congress on the strategy's implementation. A Senate-introduced bill, S. 4809, would require the Secretary of State to update, with input from relevant congressional committees, the State Department's March 2020 Democratic Transition Framework for Venezuela; officials in the second Trump Administration have not publicly mentioned this framework.[122] The bill would, among other measures, require monthly updates to relevant committees on progress made toward

[116] *LatinNews Daily*, "Venezuela: Opposition Describes Hate Speech Law Reform as Insufficient," November 4, 2026.

[117] Mayela Armas and Deisy Buitrago, "US Proposes Venezuela Elections for 2027, Opposition Leader Machado Says," Reuters, October 29, 2026.

[118] UN General Assembly, "Venezuela: Delcy Eloína Rodríguez Gómez," September 22, 2026.

[119] EFE, "Delcy Rodríguez Promises Elections with a Renewed CNE, Bans Arrests Without Judicial Order," October 29, 2026.

[120] The VERDAD Act addressed issues such as sanctions policy, humanitarian assistance, combating corruption by the undemocratic government in power, and establishing a Special Envoy for Venezuela to coordinate U.S. support for a return to democracy.

[121] Will Freeman and Paul J. Angelo, "A Path to Partnership with Venezuela: How the United States Can Help Turn a Dictatorship into a Democracy," Council on Foreign Relations, November 2026.

[122] U.S. Department of State, "Democratic Transition Framework for Venezuela," March 31, 2020.

reaching benchmarks identified in the updated framework. Some Senators have also introduced a resolution (S.Res. 712) calling for the Trump Administration to use all diplomatic tools available to push for free and fair elections and another (S.Res. 829) stating that U.S. policy aims to support a peaceful transition to democracy in Venezuela through free and fair elections. A Senate-introduced resolution (S.Res. 932), pursuant to Section 502B of the Foreign Assistance Act of 1961, as amended (22 U.S.C. §2304), would require the State Department to provide a report within 30 days of adoption of the resolution on human rights practices in Venezuela.

The Trump Administration did not request any funding for democracy programs in Venezuela in its FY2026 or FY2027 budget requests and has sought to cut funding for entities that have supported democracy and human rights programs in the country like the National Endowment for Democracy (NED).[123] Congress appropriated $50 million for democracy programs in Venezuela and continued funding for NED in the NSRP Appropriations Act, 2026 (P.L. 119-75, Division F). Such funds could be used to facilitate democracy transition efforts, including holding free and fair elections. The FY2027 NSRP appropriations bill passed by the House (H.R. 8595) would also make $50 million available for democracy programs in Venezuela.[124] The bill and the accompanying report, H.Rept. 119-631, would require a report within 30 days of the bill's enactment on the diplomatic, economic, and foreign assistance strategy needed to advance a democratic transition in Venezuela, with benchmarks and timelines.[125]

Congress has various means to influence how U.S. agencies, companies, and multilateral institutions engage on security, economic, and other issues with the acting government:

- Congress could authorize, limit, or prohibit U.S. military engagement in Venezuela; seek greater transparency into the reported November 2026 bilateral military agreement; and/or reintroduce resolutions pursuant to Section 502B of the Foreign Assistance Act of 1961 that could potentially result in the suspension of U.S. "security assistance" to Venezuela.[126]
- Congress could consider legislation to require all relevant information related to U.S.-Venezuela economic agreements (including the August 2026 U.S. energy deal with NABEP) to be shared with relevant congressional committees. Congress could also consider measures to enable (e.g., H.R. 8974) or prevent (e.g., H.R. 7038/S. 3621 and H.R. 3685) the use of federal funds to support U.S. private investment in Venezuela, and/or measures requiring the U.S. Comptroller General to audit U.S.-Venezuela agreements (e.g., H.R. 7819/S. 3838).

[123] U.S. Department of State, *Congressional Budget Justification: Department of State, Foreign Operations, and Related Programs, FY2026*; and U.S. Department of State, *Congressional Budget Justification: Department of State, Foreign Operations, and Related Programs, FY2027.*

[124] H.R. 8595, §7045(l).

[125] H.R. 8595, §7019(e), and H.Rept. 119-631, p. 116.

[126] Section 502B(c) establishes a mechanism whereby the House or Senate (via resolution), or the Senate Committee on Foreign Relations or House Committee on Foreign Affairs, can request a statement from the Secretary of State regarding human rights in a country. After receiving that statement, Congress may then consider legislation to terminate, restrict, or continue security assistance to the country. Section 502B stipulates that "no security assistance may be provided to any country the government of which engages in a consistent pattern of gross violations of internationally recognized human rights." This section also restricts licenses for the export of crime control and detection instruments and equipment to such countries. For more information, see CRS Report R47890, *Democracy and Human Rights in U.S. Foreign Policy: Evolution, Tools, and Considerations for Congress*, by Michael A. Weber.

- Congress could convene hearings to assess the adequacy of KPMG's report on the Venezuela Custody Account.[127] Congress could also request additional information from the Administration or participating firms.[128] If Congress is unable to obtain the information it requires through voluntary requests, committees of jurisdiction could issue subpoenas.[129] Congress could then assess whether to prohibit, authorize, or otherwise shape the Venezuela Custody Account's operation, including how and under what circumstances it might draw to a close.
- Congress could require Treasury, the State Department, or other agencies that receive due diligence reports from companies operating in Venezuela under OFAC licenses to share those reports with relevant congressional committees.
- Congress could consider legislation that would direct or authorize the President to impose targeted sanctions on Venezuelans who have committed gross human rights violations (e.g., S. 4809). Congress could indicate its position on the removal of targeted sanctions on Delcy Rodríguez and Jorge Rodríguez and delineate the circumstances under which other U.S. targeted sanctions could be lifted. Congress could urge the Administration to consult with the European Union (EU), Canada, and other partners when making decisions on targeted sanctions. Congress or one chamber could pass a resolution in support of Secretary Rubio's October 2026 pledge to use sanctions as leverage to ensure that acting officials allow free and fair elections to take place or enact legislation requiring or authorizing the Trump Administration to impose (or reimpose) targeted sanctions for noncompliance.
- On sectoral sanctions, H.R. 8595 would prohibit funds provided by that bill from being used to "negotiate, allow, or facilitate the lifting of sanctions on Venezuela, unless the Secretary of State certifies and reports to the appropriate congressional committees that there have been free and fair elections in Venezuela." Future appropriations could potentially impose prohibitions tied to ensuring the acting government's cooperation with the democratic transition process outlined by the State Department in October 2026 and Secretary Rubio on November 9.[130] Congress could broaden the requirement to apply to any funds provided in these or prior fiscal years for the Department of State or Treasury. Conversely, Congress could consider legislation that would lift all sanctions currently in place.

[127] See, for example, House Foreign Affairs Committee, "Ranking Members Meeks, Garcia, Huffman, Pallone and Castro Demand Answers on Trump Administration's Oil Deal," press release, October 1, 2026.

[128] See, for example, Rep. Joaquin Castro, "Castro Demands Transparency on Venezuela Oil Fund—Forces Vote to Subpoena Trump Administration," September 15, 2026.

[129] For a discussion of Congress's authority to issue subpoenas, see CRS Report R45653, *Congressional Subpoenas: Enforcing Executive Branch Compliance*, by Todd Garvey.

[130] U.S. Department of State, "Senior State Department Official on Venezuela," remarks, October 26, 2026; and U.S. Department of State, "Secretary of State Marco Rubio Remarks to the Press," November 9, 2026.

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