

Venezuela

## Can Venezuela's Nicolás Maduro survive Donald Trump's oil blockade?

US president is unlikely to oust long-ruling  
Caracas strongman without military  
muscle, experts say

**Michael Stott** in Rio de Janeiro, **Joe Daniels** in Bogotá and **Jamie Smyth** in New York

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Venezuela's leader Nicolás Maduro faces his biggest challenge yet after US President Donald Trump announced a blockade of the South American nation's sanctioned oil exports, but Washington will probably need military action to oust the long-ruling autocrat, experts said.

Trump declared Maduro's revolutionary socialist government a foreign terrorist organisation on Tuesday and vowed "a total and complete blockade" of oil tankers subject to US sanctions heading to or from Venezuela.

To enforce it, he pointed to US warships in the Caribbean, calling the deployment the "largest armada ever assembled in the history of South America".

Trump's latest move followed a dramatic raid by US forces last week to storm and seize a tanker off the Venezuelan coast carrying oil valued at about \$100mn, part of which was for Maduro's ally Cuba.

"We're not going to let anybody going through that shouldn't be going through," Trump said on Wednesday. In an apparent reference to the nationalisation of Venezuela's oil industry by Maduro's predecessor Hugo Chávez, Trump added: "They took all of our energy rights. They took all of our oil from not that long ago, and we want it back".

Other oil tankers heading for Venezuela have turned around mid-voyage, and vessels waiting to leave its waters have delayed their departure, ship-tracking companies reported.



US forces seized a large oil tanker off the coast of Venezuela last week © US Attorney General Pam Bondi's X account/AFP/Getty Images

Roughly 11 per cent of American warships deployed globally were in the Caribbean as of December 15, according to a fleet tracker from the US Naval Institute. US forces have blown up more than 20 speedboats that Washington says are smuggling drugs, and have buzzed the Venezuelan coastline with bombers and fighters.

Trump's chief of staff Susie Wiles said in an interview with Vanity Fair published this week that the president "wants to keep on blowing boats up until Maduro cries 'uncle'" — a comment widely interpreted to mean that regime change is the US president's real objective.

On Wednesday, the House of Representatives narrowly defeated two Democratic-led resolutions that would have required Congress to authorise Trump's Caribbean campaign, one covering the boat strikes and the other "hostilities within or against Venezuela".

Edward Fishman, a former US official and author of *Chokepoints*, a book on economic sanctions, said Trump's latest move marked a fundamental change of strategy.

“Enforcing a naval blockade and interdicting most, if not all, of Venezuela's oil cargos, that strikes me as an act of war,” he said. A blockade “is typically a prelude to war, this is not a tool of statecraft”.

Venezuela's bond prices have jumped as investors price in a higher chance that Maduro may fall. Daniel Lansberg-Rodríguez at Aurora Macro Strategies, an advisory firm, said the Trump administration had “got Maduro more off-balance” than ever.

Still, he added: “Maduro's sitting on a giant pile of damp gunpowder. You're just making the pile that much bigger. But sooner or later you need something to ignite it. I don't think this ignites it.”

Maduro survived sanctions, including on Petróleos de Venezuela SA (PDVSA), Venezuela's state oil company, imposed during the first Trump administration and still has a few lifelines.

Some oil is still flowing. Chevron, which accounts for about a quarter of Venezuela's 1mn barrels a day of oil production, still has a licence to pump and sell oil. The company said its operations in Venezuela “continue without disruption and in full compliance with laws and regulations applicable to its business, as well as the sanctions frameworks provided for by the US government”.

Nor are all tankers carrying Venezuelan oil subject to US sanctions, though officials are working to add more to the list maintained by the US Treasury's Office of Foreign Assets Control. Samir Madani, chief executive of tracking website TankerTrackers.com, estimated that 60 per cent of the “dark fleet” operated with Russian and Iranian help was not yet on the list.

“A few tankers turned around in both the Indian and Atlantic Oceans but many more are still under way because it seems unlikely that the United States will go after any vessels that aren’t on the Ofac list,” Madani said.

One question is how long Venezuela can continue oil production if exports are blocked. PDVSA said in a statement on Wednesday that crude exports “are continuing as normal” but a source in the company was less optimistic.

“We have an onshore storage capacity of approximately five days and in the best-case scenario, with an additional seven days at sea, depending on the operability of our fleet,” said the person, who was not authorised to speak to the media.

Guillermo Arcay, research fellow at the Harvard Growth Lab, said PDVSA would probably build up large inventories before having to halt production because of a lack of the imported petrochemicals needed to thin its heavy crude.

A tanker carrying Russian naphtha, a diluent, turned around last week, according to trade intelligence company Kpler, although two vessels carrying the substance docked in Venezuela on December 13 and 14.

Beyond oil, Maduro also has other sources of hard currency that do not appear in Venezuela’s official statistics. Illegal gold mining, drug smuggling on planes and contraband all generate dollars that help sustain the loyalty of the regime’s enforcers in the military and the security police.

But the US has already warned airlines against operating in Venezuelan airspace because of heightened risks from military activity.

In Caracas, Maduro’s regime is maintaining a defiant stance. But in the streets, the bolívar is devaluing faster than ever and dollars are scarce, while economists say inflation is heading for more than 500 per cent this year. And while Cuba has held out against US economic sanctions for more than 60 years, there are important differences.

Venezuela’s population is nearly three times bigger and its regime-friendly elites have grown accustomed to a much higher standard of living than Cuba’s revolutionaries.

Havana remains Maduro’s most important and reliable ally — supplying his personal bodyguard and counter-intelligence officers — but other international allies, Russia, Iran and China have not offered strong support.

Trump's oil blockade was “not only a game-changer for the Maduro administration, which now faces becoming completely bankrupt, but is also important for the enforcement of US sanctions”, said Christopher Sabatini, a Latin America expert at Chatham House.

“I can't see how Maduro makes up this huge gap in revenues with gold, drugs and money laundering.”

But given that the “Bolivarian Revolution” started by Chávez has survived for a quarter of a century, few are willing to bet on the Venezuelan regime collapsing without US military pressure — something Trump may be reluctant to use.

A former US official said Trump wanted “maximum optics and minimum risk” with his Venezuela policy, but added: “The risk increases significantly if they do a regime change operation.”

Fishman, the sanctions expert, said military pressure was the key to ousting Maduro.

“Regime change is not a viable goal for sanctions,” he said. “There are very few examples in history where non-violent economic pressure led to regime change . . . But when the US has sought to use military force to change regimes, whether it's Afghanistan or Iraq, they've done it. The harder part is: can you then control the aftermath?”

*Additional reporting by James Politi in Washington and Ana Rodríguez Brazón in Caracas*

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