Venezuela Solidarity Campaign

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Factsheet: US hostility to Venezuela – from sanctions to military aggression

Even before President Trump ordered the illegal kidnapping and abduction of President Nicolás Maduro and First Lady Cilia Flores which took place on 3rd January 2026 the US has been attempting (unsuccessfully) to bring about 'regime change'. The main method employed recently by the US recently has been the imposition of a brutal programme of economic sanctions to make the economy crumble. Harsh as the effects on most Venezuelans are, it is the comparative failure of the sanctions that has led the US to escalate to direct military aggression against Venezuela to achieve its ends.

The sanctions, which are illegal coercive measures, began under President Obama in 2015 with the freezing of Venezuelan assets abroad and the cancellation of visas for various Venezuelan officials. Even those partial measures had an effect. Foreign companies started pulling out, disrupting supplies of essential goods. Foreign banks became reluctant to handle transactions involving Venezuela. It became impossible to repatriate dividends worth $1 billion a year from Citgo Petroleum, the US-based subsidiary of Venezuela's oil company.

Then the US imposed secondary sanctions on other countries – with penalties for any daring to trade with Venezuela. Venezuelan funds seized by foreign banks include €1.5 billion by Novo Banco, €453 million by Clearstream and 31 tonnes of gold worth then about $1.2 billion by the Bank of England.

In Trump's first term, the sanctions programme was ramped up into a blockade akin to that imposed against Cuba since the 1960s. Crucially, the toughest sanction measures targeted the state-owned Petróleos de Venezuela (PDVSA) and its subsidiary CITGO to disrupt Venezuela's reliance on oil exports. The effect was to cut PDVSA off from international markets and block it from servicing debt. The damage to the oil industry has cost Venezuela an estimated $226 billion between January 2017 and December 2024.

The European Union's contribution to this policy of US aggression included, for example, an embargo on arms and various technological goods, and travel bans and/or asset freezes on 55 officials.

The UK government also slavishly supported this agenda. Since 2018 Venezuela's access to 31 tons of its gold, deposited in the Bank of England and now worth around $4.5 billion has been blocked – on the bogus grounds that Maduro's elected government had no "democratic legitimacy".

The impact of sanctions on Venezuelan people

As the blockade tightened, the impact on the lives of ordinary Venezuelans, particularly the poorest, became devastating, with far-reaching effects. The Washington-based Centre for Economic and Policy Research calculated the sanctions led to more than 40,000 deaths in 2017-18 alone.

Sanctions caused a collapse in GDP and a period of hyperinflation. The government repeatedly sought to increase the minimum wage and strengthen the 'social income' – direct state subsidies for water, energy and food – protecting those on the lowest incomes from the soaring costs.

The sanctions' dire impact attracted the UN's attention. In January 2019, Idriss Jazairy, the UN's special rapporteur on coercive measures' impact on human rights, stated: "coercion, whether military or economic, must never be used to seek a change in government in a sovereign state."

And two years later, UN human rights rapporteur Alena Douhan concluded from meetings with various Venezuelan sectors that “the sanctions and unilateral coercive measures applied by the United States and the European Union, as a deliberate tool to achieve regime change in Venezuela, flagrantly violate international law and all universal and regional human rights instruments.”

Developments 2022-25

President Biden initially opted to maintain sanctions and stated the US would work with 'partner' countries across the region, claiming there was a need to "exert pressure on the regime so the country can peacefully return to democracy". But the global energy crisis caused by the war in Ukraine shifted the US’s ground. In March 2022 it approached the Maduro government with a view to buying oil. But although some sanctions were temporarily lifted in October 2023, in 2024 the US revoked the licence for Venezuela’s mining sector and reimposed sanctions against Venezuela’s oil and gas industry.

Trump’s first moves when re-elected President in 2025 suggested a more pragmatic approach. But he soon started to ramp up his attacks against Venezuela, revoking Chevron’s operating licence and imposing tariffs on Venezuela’s oil and gas buyers, creating yet more difficulties for Venezuela while he mobilised US Southern Command forces for the illegal invasion on 3 January 2026.

Trump’s strategy post-3 January attack

While blockading all ‘sanctioned’ oil tankers going into and out of Venezuela, Trump has forced the Venezuelan government to agree to selling oil only on condition that all payments received are held in a US-controlled account and a portion returned to the Central Bank of Venezuela. Goods then have to be bought from the US.

Venezuela agreed under severe US military pressure to reform the country’s Hydrocarbon Law to expand conditions for foreign investment. The US also issued a Treasury general licence allowing US corporations to re-engage with the Venezuelan oil sector. But licences are selective and can be revoked. US actions therefore fall far short of actually ending all US sanctions.

‘For a Venezuela without sanctions and in peace’

Venezuela’s response has been a 12-day mobilisation in opposition to the continued US economic blockade. Thousands of people converged in Caracas under the slogan of ‘Venezuela without sanctions and in peace,’ demanding an end to all the deadly US sanctions on the country. The nationwide mobilisation aimed to unite social and political actors across Venezuela behind the call for the total end of the US blockade made by the government and progressive social movements, including Venezuela’s socialist trade unions.

Their demand for a ‘Venezuela without sanctions and in peace’ highlights not only the need to end the US blockade and the release of resources being held by the US Treasury and other organisations such as the IMF and Bank of England, but also an end to all external intervention, of which the illegal kidnapping of a President is a dramatic example.

Sanctions and the kidnapping of President Maduro and First Lady Cilia Flores are part and parcel of the same drive by the US: breaking international law and trampling on national sovereignty in the interest of securing political and economic dominance.

Venezuela Solidarity Campaign will continue to support Venezuela’s right to determine its own future by both backing calls for the full ending of the US economic blockade and international campaigns against Donald Trump’s show trial of Nicolás Maduro.

Please sign the petition calling on the British Government to make clear to the Bank of England that the gold must be returned to its rightful owners - the Venezuelan people, at ***https://change.org/givebackthegold*** *and our companion petitions against US sanctions at* ***bit.ly/4fBj1EL*** *and for the release of President Maduro and Cilia Flores at* ***bit.ly/4fymKD2***