



to the President

TO: POTUS

**FROM: Jason Marczak, Ambassador (ret.) James Story,
General (ret.) Laura J. Richardson, Geoff Ramsey**

SUBJECT: Steps to secure a prosperous, US-aligned Venezuela

DATE: February 3, 2026

What does the US president need to know? Our new “memo to the president” series has the answer with briefings on the world’s most pressing issues from our experts, drawing on their experience advising the highest levels of government.

Bottom line up front

In the wake of Venezuelan dictator Nicolás Maduro’s January 3 capture, the United States government can advance long-term goals by making the tough asks up front; time will decrease pressure on Delcy Rodríguez to make critical reforms. Clear benchmarks should be set for what Rodríguez must agree to do in the first three, six, nine, and twelve months. Washington should urgently address structural economic and security issues while laying the conditions for free and fair elections where the result will be respected.

First priority: Set clear benchmarks for what Delcy Rodríguez should do this year

In addition to economic reforms, the United States should push Rodríguez to take the following actions:

Stop torture and surveillance

- Release all political prisoners immediately, and further in line with the newly announced amnesty law, guarantee that the arrest of political dissidents ceases immediately and that all Venezuelans can return to the country and exercise their fundamental human rights without risk of repression.
- Ensure that the El Helicoide torture facility quickly closes as Rodríguez promised it would in the January 30 amnesty announcement.

- Abolish the use of the Chinese-designed Carnet de la Patria (Homeland Card) as a tool of political control; distribution of public goods must be transparent, de-politicized, and respectful of privacy rights.
- Eliminate all forms of malign surveillance, including technology provided and operated by China National Electronics Import & Export Corporation.

Tackle security concerns

- Identify and remove non-diplomatic personnel, including military trainers, from countries that pose risks to US security interests such as Russia, Iran, Cuba, and China, and from internal spoilers such as the FARC (Revolutionary Armed Forces of Colombia) and ELN (National Liberation Army) guerrilla groups.
- Disband the colectivos, provide the United States with assurances that the colectivos will not operate, and understand that the Venezuelan government will be held responsible for all actions the colectivos take.
- Collect and warehouse all shoulder-fired anti-aircraft missiles, anti-ship missiles, drones, and other offensive capabilities. Surveillance of the warehoused weapons should be shared between the government in Caracas and the United States.

Restore the rule of law

- Provide a timeline for reforms that can restore the independence of the legislative and judicial branches and ensure the rule of law, a condition needed for ramping up foreign investment as well as democratic governance.
- Begin a process for hiring new judges that is fair and independent, so that private investors will trust that their interests are being protected and that Venezuelans can regain confidence in the judiciary.

Allow political freedom

- Lift the ban on running in elections from opposition leaders such as Maria Corina Machado.
- Prevent the United Socialist Party of Venezuela (PSUV) from disrupting, disbanding, and controlling opposition political parties.
- Create a commission to outline a path toward free and fair elections within eighteen months. The commission should include representatives from the government, the internationally recognized winners of the 2024 presidential election, leadership of the democratic opposition as represented in the Unitary Platform coalition and other opposition parties, and civil society.

Lift media controls

- Stop media censorship and allow Venezuelans free access to the internet and all international media, including US broadcasts.

Context

Although there currently exists a unique momentum to rebuild Venezuelan democracy, it will take years of consistent international support for local reforms to create lasting change. Yet, the moment requires urgent action from Washington to lead the country in that direction. Rodríguez might welcome change that includes some reforms and modernization under the ruling PSUV, but she and others who wield power will likely resist a full-scale transition to democracy. The eventual goal must be free and fair elections, the results of which are respected. That is also the best vehicle for investor certainty in the country's long-term political trajectory.

Long-term priority: Build a prosperous, secure, democratic Venezuela

1. Address structural economic issues to attract real investment

The Venezuelan government must commit to transparency. Clear and open communication as a policy will prevent the current government from making backdoor deals and will lay the groundwork for creating an attractive investment environment in Venezuela.

It also must put a strong focus on monetary policy reform. Venezuela's economy is unofficially dollarized, and the inflation rate is at a staggering 682 percent. Achieving price stability is a crucial step to long-term economic stability.

Venezuela must lay out a plan for its \$170 billion debt to be paid back, which would be a positive signal for potential investors. Repaying that debt will be nearly impossible without undertaking debt-restructuring measures with help from multilateral banks, but doing so would indicate the country will remain solvent going forward. The banking sector also needs reforms to make it possible for investors to get money in and out of the country.

The government needs an economic stimulus designed for the benefit of the Venezuelan people. Approximately 73.2 percent of Venezuelan households live below the poverty line; 36.5 percent live in extreme poverty. The government also needs financing plans for social sectors that consider basic infrastructure needs. That includes facilitating the shipment of food and medicine from the United States and elsewhere to begin to alleviate the humanitarian crisis in the country.

The oil sector will need to be rebuilt. A new hydrocarbons framework—recently approved in the current National Assembly—is an important start for that purpose. But there are questions over whether the framework is sufficient to attract needed investment and whether the current National Assembly will be recognized internationally, or if its laws will hold up in international

disputes. The US push for investment is important, assuming it puts forward the local conditions and long-term assurance that international corporate commitments will be respected. The Venezuelan people must benefit from these revenues rather than see them stolen by the regime.

Takeaway: Venezuela's economic situation is worse than dire. The United States must push for transparency and anti-corruption measures from the current government while advancing economic negotiations such as debt restructuring to foster investment.

2. Reform the security sector

The Venezuelan government must establish a functioning state security system under clear constraints and oversights. The lines between security forces and illegal armed groups in Venezuela are blurry. The repression apparatus used by the regime includes nonstate actors such as pro-government armed paramilitary organizations known as *colectivos*. The presence of Colombian armed groups including ELN or FARC dissidents, who are involved in illicit activities such as drug trafficking and illegal mining, poses a serious security and stabilization threat. The United States must demand that *colectivos* stop forcibly disappearing people who dissent.

The United States must work to counter the influence of Russia, Iran, Cuba, and China in Venezuela. Washington should work with Caracas to consolidate and control the five thousand Russian-made man-portable air-defense systems (MANPADS) in Venezuela. The United States needs access and control over weapons factories, including those that manufacture missiles, military drones, and firearms, as a key part of the stability operations plan that the Trump administration has laid out, given the threat these arms pose to the safety of Venezuelans in the country and the region at large.

The United States should continue to build a sustainable readiness force in the region to support stabilization efforts in the country while proposing a detailed plan for the future role of the Venezuelan military.

Colombia's military should also be enlisted to help in certain operations to root out illegal groups that frequently cross the border with Colombia. Effectively restricting drug and illegal arms flows through the border would help to stifle the violent activity of armed actors in Venezuela.

Takeaway: The United States should consolidate control of Russian and Iranian arms and weapons systems in Venezuela that could be used for spoiler or repression activity. It should also push regional partners to minimize illegal activity and reduce the power of violent actors in Venezuela during this time of rapid change.

3. Advance institutional reform and elections as a baseline for prosperity

As the United States moves towards reestablishing formal diplomatic relations with Caracas, it will need to define and press for an eventual end state in Venezuela that will serve US interests and those of the Venezuelan people. Although not a short-term strategic priority of the

United States, forging a path to democracy is integral to Venezuela's security and prosperity.

Given that the PSUV will not want to relinquish power, the United States should push party leaders and the current government to see elections as competitive: not as an existential threat to their political survival but as a way for them to compete in a fair exercise of public engagement. This is why there needs to be a clean slate for elections: new National Electoral Council rectors, new judicial authorities, a new legislature, and most importantly, international help in ensuring that eventual elections are credible. Here, the United States should require visible steps from the regime on restoring political rights and security guarantees within the first six months to confirm that this is not just a re-brand of Maduro's dictatorship.

To advance long-term sustainability, the United States should pressure Venezuela to hold a national contest, conducted by an independent legislative commission made up of different members of Venezuelan society such as judicial experts and academics, to elect new judges to the Supreme Court (Tribunal Supremo de Justicia).

An independent judicial body should publicly codify contract protections and dispute resolution mechanisms. A new, independent judicial system can begin respecting contracts between the government and private sector actors, which is an important precondition for serious capital inflows.

Finally, the United States should press for transitional justice mechanisms in Venezuela. The Venezuelan government is currently facing investigations before the International Criminal Court for crimes against humanity committed in the context of state repression, including mass arbitrary detentions, extrajudicial killings, torture, and other generalized abuses. Any transition in Venezuela must guarantee the right of victims and their families to truth, justice, reparation, and guarantees of non-repetition. This should not be seen as a roadblock to reforms, but rather as an opportunity to make a transition more sustainable.

Takeaway: Institutions in Venezuela need to be reimagined and rebuilt with the end goal of economic recovery and a prosperous democratic civil society in mind. The judiciary needs to enjoy independence from the executive to pass necessary protections for Venezuelans and investors.

Potential roadblocks and recommended actions

Roadblock: Investment comes slower than anticipated.

Solution: The United States should allow for the reopening of normal banking channels with specific guardrails, as well as ensure that all business being conducted by the current authorities maintains transparency.

Further, any debt restructuring conversations, which will be daunting in any scenario, should include discussions with bond holders and multilateral institutions. The sanctity of contracts between commercial and governmental actors needs to be respected, and legal reforms need to be fast-tracked to protect said contracts.

Roadblock: Little changes on the ground for the population in Venezuela.

Solution: In addition to steps to protect political freedom and disarm violent actors, the United States must continue monitoring the local situation in Venezuela, which would be made easier by reopening the US Embassy. Here, the initial steps have already started with a recent trip by embassy officials. US support to reopen the economy should translate into the population seeing the tangible benefits of changes through improvements in their household income. Finally, the United States should demand guarantees that Venezuelans who want to return to their country, especially members of the opposition, will not face threats or maltreatment and can fairly participate in popular discourse and elections when the time comes.

Conclusion

President Donald Trump has a historic opportunity to bring Venezuela back in line with US security and economic interests in a way that can simultaneously benefit the Venezuelan population. Current US plans are already moving in that direction and creating a legacy in building Venezuela's long-term future as a potential US ally. Thus, this is a moment to ensure that reforms are made sustainable and that an updated version of the same failed regime does not take root.

Signatories

Jason Marczak is vice president and senior director at the Atlantic Council's Adrienne Arsht Latin America Center. Marczak has twenty-five years of expertise in regional economics, politics, and development, and established the Council's body of work on Venezuela in 2017.

Ambassador (ret.) James Story served as both ambassador and chargé d'affaires to Venezuela from 2018 to 2023. A retired career foreign service officer, he is now a nonresident senior fellow at the Atlantic Council's Adrienne Arsht Latin America Center.

Geoff Ramsey is the senior Latin America threat intelligence analyst at Recorded Future, a threat intelligence platform, and a nonresident senior fellow at the Atlantic Council's Adrienne Arsht Latin America Center.

General (ret.) Laura J. Richardson was commander, US Southern Command, from 2021 until November 2024, and is a member of the Atlantic Council Board of Directors and the Adrienne Arsht Latin America Center Advisory Council.

We thank Colette Capriles and Carmen Beatriz Fernandez for their insights that contributed to this publication. Special thanks to Ilona Barrero for her help in drafting this Memo to the President.