



Written by [Bob Adelman](#) on February 6, 2019

Putin Reconsidering Support for Maduro

Dmitry Rozental, an expert on Venezuela at Moscow's Institute for Latin American Studies, put the matter succinctly. [He told Bloomberg on Tuesday](#). "Today Maduro is in control of the country but with every day he has less leverage as his legitimacy is contested. His chances of hanging on to power are fading."

According to Andres Landabaso Angulo, a professor at Moscow's Plekhanov University of Economics, Russia's President Vladimir Putin just might be better off trying to protect Russian financial interests by dealing instead with Juan Guaidó, the country's controversial interim president. Said Angula, "At the end of the day, Guaido won't be such a tragedy for Russia."



Those Russian interests are substantial, and date back to the rise to power of Hugo Chávez in Venezuela in 1999. Russia extended billions in loans and investments in exchange for interests in Venezuela's vast energy resources and to gain a political foothold in the southern hemisphere. The amount at risk for Russia is estimated to be between \$10 billion and \$17 billion.

The day after President Trump announced his determination that Guaidó was the legitimate interim president of Venezuela, Maduro received a call from Putin informing him of Russia's continued support. That was on January 24. Since then, Maduro has heard nothing more from Putin.

To protect Russia's interests, Putin sent in about 400 Russian military advisors, which to all the world looked like continued support for Maduro's Marxist regime. But observers have suggested that rather than providing support, they were there more to monitor Maduro's behavior as his regime descends into chaos and to embed themselves into the new government upon Maduro's departure.

All of which appears to distress the Council on Foreign Relations' Rocio Cara Labrador, who wrote on Tuesday that "without the continued support of Russia, China, and Cuba, it is unlikely President Nicolas Maduro's government will last for long."

Labrador opined that Russia had too much at stake just to walk away and let Maduro's regime collapse. He wrote: "Russia is Venezuela's largest supplier of weapons, having sold the country more than \$10 billion in hardware since the mid-2000s, including assault rifles, jet fighters, tanks, and missile systems. The two nations also conduct joint military exercises, and Russian jets and warships make regular stopovers. In a recent show of force, two Russian bombers capable of carrying nuclear weapons visited Venezuela."

Russia has also served as Maduro's lender of last resort:

In late 2017, Moscow bailed Venezuela out by restructuring more than \$3 billion in sovereign debt, which allowed the Maduro government to meet its obligations to other creditors.



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Meanwhile, Russia's state-backed oil giant, Rosneft, is one of Venezuela's largest foreign backers, loaning it roughly \$2.5 billion in recent years in exchange for future energy shipments.

Rosneft also co-owns several oil and gas projects with PDVSA, Venezuela's state energy company — which was just sanctioned by the United States — and it has a 49 percent stake in Citgo, PDVSA's U.S. refining arm.

But that flow of funds from Moscow ended when Maduro visited Putin, hat in hand, in December. All he got was a fatuous “show of force” when a couple of Russian bombers landed on an airfield outside Caracas, allegedly showing Putin's support. A strong note from the Trump administration sent them back to Moscow and that's the last Maduro has seen of Russian support.

What about Cuba?

The Marxist regime ruling the island has placed an estimated 15,000 security and military advisors in Maduro's forces, but has done little more than that in the way of providing what Maduro needs most: cash to pay his bills.

What about China?

Beijing has lent Maduro some \$70 billion in exchange for claims on Venezuela's vast energy reserves. But, as CFR's Labrador laments, “some experts suggest [that] China could shift its support to Guaido if he [as the new president] were to guarantee full repayment of [those] loans.”

In fact, added Labrador, “China has grown increasingly wary of Venezuela defaulting on its payments, and it has opened communication channels with [Maduro's] opposition.”

With former friends such as Russia and China cutting their losses in Venezuela, the days of Maduro's corrupt Marxist totalitarian regime are all but over. It remains to be seen if those “friends of Maduro” will successfully make the transition to become “friends of Guaidó” instead.

Photo: AP Images

An Ivy League graduate and former investment advisor, Bob is a regular contributor to The New American magazine and blogs frequently at [LightFromTheRight.com](#), primarily on economics and politics. He can be reached at badelman@thenewamerican.com.

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