



Photo Credit: Venezuelan President Nicolás Maduro greets Turkish President Recep Tayyip Erdoğan in Venezuela
Source: Facebook- Nicolás Maduro, December 3, 2018

Turkey and Venezuela: An Alliance of Convenience

by Imdat Oner

INTRODUCTION

“Maduro brother, stand tall, Turkey stands with you!” This was the message of Turkish president Recep Tayyip Erdoğan to his Venezuelan counterpart, Nicolás Maduro, immediately after more than fifty nations recognized the opposition leader Juan Guaidó as Venezuela’s interim president.¹ Deeming international support for Guaidó as constituting international intervention in the domestic matters of a sovereign government, Turkey joined countries such as China, Russia, Iran, and Cuba in backing Maduro as Venezuela’s legitimate president.

Before this Venezuelan crisis, the Turkish government had not previously become engaged in such a geographically distant political crisis. Likewise, the Venezuelan crisis has never been among the top issues in Turkish public opinion. Yet in January 2019, Maduro was embraced wholeheartedly by the Turkish public, and many Turkish citizens voiced support for him on social media, using the hashtag “#WeAreMaduro.”²

1 Maolis Castro, Juan Forero, and Kejal Vyas, “U.S. Recognizes Venezuelan Opposition Leader as Interim President,” *The Wall Street Journal*, January 24, 2019, <https://www.wsj.com/articles/tens-of-thousands-protest-venezuelan-president-maduro-11548264274>.

2 “Turks United in Their Support of Venezuela’s Embattled Nicolas Maduro,” *Middle East Eye*, January 24, 2019. <https://www.middleeasteye.net/news/turks-united-their-support-venezuelas-embattled-nicolas-maduro>.

Because Turkey is a NATO member and a long-standing U.S. ally, its sudden involvement in the Venezuelan crisis was puzzling, given that there was no prior historical or cultural affinity whatsoever between Turkey and Venezuela.

Erdoğan's vocal support for Maduro was initially considered in the Turkish media as mere rhetoric; but in reality, the economic and political ties between Ankara and Caracas have grown strong, especially since late 2016. In particular, Turkey has emerged as the linchpin of the Venezuelan gold trade, providing Maduro with a much-needed source of revenue at a time of shrinking oil revenues and comprehensive U.S. sanctions.

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That said, Turkey's involvement in Venezuela does not appear to be part of a long-term strategic project. Rather, it is an alliance of convenience, characterized by growing bilateral trade, mutual dislike of the United States and closer relations with Russia, and the personal chemistry between Erdoğan and Maduro.

Turkey's engagement with Venezuela has been shaped and driven by rising anti-Americanism in Turkish foreign policy during Erdoğan's tenure. Erdoğan's foreign policy, largely driven by anti-U.S. and anti-Western ideology, prepared Ankara to establish unprecedented relations with Caracas at a critical time. Ankara's rapprochement with Caracas has occurred amid both countries' increasing tensions with the United States. Especially since a coup attempt in Turkey in 2016, Erdoğan has drawn closer to Maduro, based on the two leaders' mutual dislike of the West and frustration with U.S. sanctions; the Maduro administration has been subjected to several rounds of U.S. sanctions since 2015, and the Trump administration imposed sanctions on Turkey in 2018 over the arbitrary detention of American pastor Andrew Brunson.³ Erdoğan's personal rapport with Maduro has been another important factor in the strengthened relationship, in that the two populist and authoritarian leaders have cultivated a personal affinity.

Finally, the two states have succeeded in developing a relationship marked by mutual economic benefit at a time when both countries have sought to find alternative commercial partners. Softening demand in the world economy along with increasing instability in the Middle East and Europe have meant that Turkey's exports to its main trading partners have dramatically declined. As a result, Turkey has sought to diversify its economic partners across the Global South, including in Latin America.

However, it is unclear how durable this rapprochement will be. Erdoğan's approach

3 Alex Ward, "Why the White House Just Announced Sanctions on Turkey," *Vox*, August 1, 2018, <https://www.vox.com/2018/8/1/17640246/trump-turkey-sanction-pastor-brunson>.



Photo Credit: U.S. President Donald Trump meets with Turkish President Recep Tayyip Erdoğan at G20 Summit in Japan. Source: The White House, June 28, 2019

to the Maduro administration seems conjunctural and pragmatic—with a potential for deepening but also limitations. And the Maduro government also seems cognizant of Turkey’s limited capacity to provide significant economic support at a time when Turkey’s own economy is in a recession.

Equally important is the fact that Turkey’s engagement with Venezuela is adding new strain to Ankara’s relationship with Washington, exposing Turkey to secondary U.S. sanctions as a result of its commercial relationship with the Maduro government. Any possible U.S. sanctions against Turkish entities will pose a real danger for the Erdoğan administration, potentially worsening a painful economic downturn which Washington’s previous sanctions against Turkey exacerbated.⁴

Hence, confronting or even provoking Washington over Caracas seems a risky diplomatic choice for Ankara, which is already embroiled in multiple disputes with the Trump administration. Even if Erdoğan intends to maintain his vocal support for Maduro in the future, Ankara will need to exercise caution regarding the extent of the economic lifeline it provides to Caracas, lest it face rising pressure from the United States.

HISTORICAL BACKGROUND

Diplomatic ties between Turkey and Venezuela extend back almost sixty years, but until recently have amounted to little more than a routine exchange of diplomats. Relations between the two countries have also been subject to diplomatic fluctuations and tensions.

Bilateral relations were first severely strained in 2005, when the National Assembly of Venezuela adopted a resolution recognizing the mass killings of Armenians during World War I as “genocide” and asking the European Union to place preconditions on Turkey’s

4 Holly Williams, “Turkey’s Economy Suffers amid U.S. Sanctions and Tariffs.” *CBS News*, CBS Interactive, August 15, 2018, www.cbsnews.com/news/turkeys-economy-suffers-amid-us-sanctions-and-tariffs/.

bid for membership in the European Union.⁵ Ironically, Maduro was then president of the Venezuelan National Assembly, and the resolution passed with the approval of both government and opposition legislators. The resolution, which was strongly rejected by Erdoğan's government, caused tension between the two countries.

Subsequently, bilateral ties stagnated and then became more hostile in light of differences between Caracas and Ankara over how to view the Arab Spring. Hugo Chávez was one of the most prominent defenders of embattled Syrian president Bashar al-Assad. In that same period, Erdoğan, then prime minister of Turkey, was one of Assad's most vehement critics, and was eager for regime change in Syria. As a strong supporter of the Assad regime and the Muammar Qaddafi regime in Libya, Chávez slammed Turkey and other NATO members for their involvement in operations against Syria and Libya.⁶ One member of the Venezuelan congress—Abdel el-Zabayar, of the ruling socialist party (PSUV)—even joined Assad's army to fight against the rebels backed by the Turkish government.⁷

When Maduro came to power in 2013 after Chávez's death, bilateral relations did not change; Erdoğan's Turkey was simply not on Maduro's radar. Despite Turkey's desire to develop a relationship with Venezuela as part of a policy to deepen its relations with Latin America, the Maduro government took no positive steps toward Ankara. Yet the coup attempt in Turkey in 2016 considerably altered the course of the two countries' relations and ushered in a new phase of rapprochement.

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THE FAILED COUP ATTEMPT IN TURKEY

On the night of July 15, 2016, bridges over the Bosphorus Strait in Istanbul were blocked by troops, and the state television stations were raided by soldiers. A coup attempt was taking place in Turkey on live TV. A faction of the Turkish military, claiming to speak for the entire Turkish armed forces, aimed to overthrow Erdoğan. But Erdoğan soon broadcast a message urging Turkish civilians to take to the streets to resist the army's attempt. After high-ranking military officers quickly reaffirmed their loyalty to the government, the attempt soon failed. More than 250 Turks died and hundreds of people were injured in the course of the failed coup attempt.

5 "Venezuelan Parliament Adopts Armenian Genocide Resolution," *Asbarez.com*, July 20, 2005, www.asbarez.com/52447/venezuelan-parliament-adopts-armenian-genocide-resolution/.

6 Associated Press, "Venezuela's Chavez Says U.S. Is Trying to Topple Syria's Assad," *Haaretz*, April 10, 2018, <https://www.haaretz.com/1.5212155>.

7 Girish Gupta, "Venezuelan Lawmaker Vows to Fight for Syrian Army," *Public Radio International*, August 29, 2013, <https://www.pri.org/stories/2013-08-29/venezuelan-lawmaker-vows-fight-syrian-army>.



Photo Credit: shutterstock.com

A complete and authoritative narrative concerning the failed coup has yet to emerge. Yet soon after the putsch failed, the Turkish government blamed Fethullah Gulen,⁸ a U.S.-based preacher and his followers. In May 2016, Erdoğan officially designated the Gulen movement a terrorist organization.

The coup attempt dramatically transformed Turkey's domestic and foreign policies. Domestically, Erdoğan used the attempt as an excuse to purge thousands of military and government officials he suspected of plotting against him. More than two hundred media outlets were closed, and dozens of journalists were jailed on dubious charges. The failed putsch has accelerated democratic backsliding and curtailed freedoms and human rights in the country.

Since the coup attempt, Turkey's relations with the West have grown more strained. For the Turkish government and its supporters, Gulen's residence in Pennsylvania was seen as clear evidence of U.S. involvement in the coup plot.⁹ Erdoğan has repeatedly called on Washington to extradite Gulen on the charge of masterminding the coup attempt. U.S. authorities have rejected the extradition request, claiming that Turkish officials have not provided sufficient evidence of Gulen's involvement in the coup attempt, leading Erdoğan and his supporters to believe that the United States is willfully harboring a man seeking the overthrow of the Turkish government. Anti-Americanism has dramatically increased in the wake of the failed coup.

Rising anti-Americanism and democratic backsliding in the aftermath of the coup attempt have strained Turkey's ties with the United States and other Western allies, but has offered new opportunities for other countries, including Venezuela. In the first hours of the attempt, the Venezuelan government was quick to publicly condemn it and to express strong support for Erdoğan.¹⁰ While Washington and European capitals hesitated

8 For background on Gulen, see: Cameron Glenn, "Profile: Fethullah Gulen," July 18, 2016, <https://www.wilsoncenter.org/article/profile-fethullah-gulen>.

9 Tim Arango and Ceylan Yeginsu, "Turks Can Agree on One Thing: U.S. Was Behind Failed Coup," *New York Times*, August 2, 2016, www.nytimes.com/2016/08/03/world/europe/turkey-coup-Erdoğan-fethullah-gulen-united-states.html.

10 Michael Smith and Monte Reel, "Venezuela's Trade Scheme With Turkey Is Enriching a Mysterious Maduro Crony," *Bloomberg*, April 25, 2019, <https://www.bloomberg.com/news/features/2019-04-25/>

Erdoğan acknowledged that he had not known Maduro until the Venezuelan leader telephoned him to express solidarity against the coup.

to show solidarity to the degree Ankara expected, Maduro strongly condemned the coup attempt and assured the Turkish government of Venezuela's support.

To be sure, Maduro had reason to express his quick support for Erdoğan, given what must have been his own fears of a coup like the one that had sought to topple Chávez in 2002. The failure of the putsch in Turkey provided a timely example that Maduro could exploit. "Did you see what happened in Turkey?" Maduro asked. "Erdoğan will seem like a nursing baby compared to what the Bolivarian revolution will do if the right-wing steps over the line with a coup."¹¹

Erdoğan acknowledged that he had not known Maduro until the Venezuelan leader telephoned him to express solidarity against the coup.¹² Yet his apparent gratitude for Maduro's immediate and unanticipated support opened the door to warm relations between the two countries.

Shortly after this episode, Maduro announced his first trip to Turkey, in October 2016, to attend the World Energy Congress in Istanbul.¹³ The two met and signed a series of bilateral agreements on energy, trade, and air transportation, signaling a burgeoning alliance.

BILATERAL POLITICAL RELATIONS

Bilateral relations have continued to flourish since Maduro's initial visit. Since 2016, President Maduro has visited Turkey four times, and high-level officials of both countries have visited each other's capitals.¹⁴ Maduro paid his first official visit to Turkey in October 2017. On this occasion, there was a meeting of the Joint Cooperation Commission, which focused on economic and commercial relations, and several agreements were signed.¹⁵

To further strengthen relations, Turkish president Erdoğan visited Venezuela after

[venezuela-turkey-trading-scheme-enriches-mysterious-maduro-crony](#).

- 11 "Maduro Says Any Venezuela Coup Bid Would Meet Tougher Reaction Than Turkey's," Reuters, August 19, 2016, <https://www.reuters.com/article/us-venezuela-maduro-turkey-idUSKCN10U1NU>.
- 12 "Son Dakika...Cumhurbaşkanı Erdoğan: Trump'ın Açıklaması Beni Şoke Etti," *Hurriyet*, January 24, 2019. www.hurriyet.com.tr/gundem/son-dakika-cumhurbaskani-Erdoğan-trumpin-aciklamasi-beni-soke-etti-41093694.
- 13 "World Energy Council," 23rd World Energy Congress, Istanbul, 2016, <https://www.worldenergy.org/events/the-world-energy-congress/23rd-world-energy-congress-istanbul-2016/>.
- 14 Andrés Mourenza, "Turquía y Venezuela, Amigos de Conveniencia Frente a Occidente," *El País*, January 31, 2019, https://elpais.com/internacional/2019/01/26/actualidad/1548520359_118267.html.
- 15 Ministry of Foreign Affairs, Turkey, October 7, 2017, http://www.mfa.gov.tr/venezuela-bolivar-cumhuriyeti-cumhurbaskani-nicolas-maduro-morosun-ulkemizi-ziyareti_en.en.mfa.

attending the Group of Twenty's summit in Argentina in December 2018. During the visit, Erdoğan praised Maduro and reiterated Turkey's support.¹⁶ The two countries signed ten agreements, in the mining, financial, commercial, energy, agribusiness, industry, and military fields.¹⁷

The Independent Industrialists and Businessmen Association (MUSIAD), established an office in Caracas in 2018, which resulted in a triple growth in Turkey's exports to Venezuela, which rose from \$37.4 million in 2017 to \$120.8 million in 2018.

These presidential visits were the first ever between the two countries. They were followed by several high-level exchanges, culminating in the signing of additional bilateral agreements and several projects that made Turkey a mutually beneficial partner for Maduro. These agreements have later materialized and paved the way for increasing cooperation between the two countries. As a result of the signed trade agreements, bilateral economic cooperation has developed at a rapid pace. Bilateral trade volume tripled in 2018, seeing an unprecedented rise.¹⁸ Turkey's top business association, the Independent Industrialists and Businessmen Association (MUSIAD), established an office in Caracas in 2018, which resulted in a triple growth in Turkey's exports to Venezuela, which rose from \$37.4 million in 2017 to \$120.8 million in 2018.¹⁹ Although these numbers do not represent a significant

16 Associated Press, "Turkish President Praises Venezuela's Leader in 1st Visit," December 03, 2018, <https://www.apnews.com/18d1e0e6775d48b89012ddd964bbfa3b>.

17 Ibid.

18 Turkish Statistical Institute (TÜİK), <http://www.turkstat.gov.tr/>.

19 Ethan Bronner and Andrew Rosati, "Maduro Got a Salt Bae Feast, But Turkey Gets Venezuela's Gold,"

Photo Credit: Venezuelan President Nicolás Maduro hosts Turkish President Recep Tayyip Erdoğan in Venezuela. Source: Facebook- Nicolás Maduro, December 3, 2018



amount compared with Turkey's overall exports, the sudden rise is symbolically significant at a time when its overall exports are in sharp decline.

Venezuela also decided to start gold-refining operations in Turkey in 2018 based on an agreement signed between Turkey and Venezuela.²⁰ The Maduro government shipped tons of gold to Turkey in 2018.

In addition, in December 2016, Turkish Airlines (THY), the country's national flag carrier, initiated flights between Istanbul, Havana, and Caracas as a result of an agreement between Turkey and Venezuela.²¹ THY filled a critical void by starting the flights to and from Caracas at the same time that other large international airlines suspended their operations in Venezuela. In 2019, THY increased its flights to Venezuela from three to five weekly.²² Reports have also indicated that transfers of gold were made on THY flights from Caracas to Istanbul.²³

Turkish Airlines planes are not the only ones flying to Venezuela. A private jet operated by a Turkish charter jet company appeared to have traveled to Caracas on various occasions. For example, the jet was suspiciously dispatched from Moscow to Caracas when an uprising unfolded against Maduro in April 2019. U.S. secretary of state Mike Pompeo argued that the purpose of the jet was to transport Maduro to safety in Cuba but that the Russians persuaded him to stay.²⁴ The jet was also used to fly Venezuelan officials to Oslo for negotiations with opposition leaders.²⁵ The same plane appeared once again to transport Vice President of Venezuela Delcy Rodríguez to Spain and Turkey in January 2020.²⁶

Bloomberg, October 11, 2018, <https://www.bloomberg.com/news/articles/2018-10-11/why-Erdoğan-is-maduro-s-new-bff>.

20 "Venezuela Says It Is Refining Gold in Turkey Following Sanctions," Reuters, July 18, 2018, www.reuters.com/article/venezuela-gold/venezuela-says-it-is-refining-gold-in-turkey-following-sanctions-idUSL1N1UE1DV.

21 "Turkish Airlines Launches Flights to Havana, Caracas - Latest News," *Hürriyet Daily News*, December 22, 2016, www.hurriyetcdailynews.com/turkish-airlines-launches-flights-to-havana-caracas-107627.

22 "High Interest Boosts THY's Flights to Venezuela," *Daily Sabah*, June 12, 2019, <https://www.dailysabah.com/tourism/2019/06/13/high-interest-boosts-thys-flights-to-venezuela>.

23 Lorena Meléndez and Lisseth Boon, "How Venezuela's Stolen Gold Ended Up in Turkey, Uganda and Beyond," *Insight Crime*, March 21, 2019, <https://www.insightcrime.org/news/analysis/venezuelas-stolen-gold-ended-turkey-uganda-beyond/>.

24 Jim Wyss, "Venezuela's Maduro Was Preparing to Flee to Cuba But Was Stopped by Russia, Pompeo Says," *Miami Herald*, April 30, 2019, <https://www.miamiherald.com/news/nation-world/world/americas/venezuela/article229874589.html>.

25 Neil Weinberg and Ben Bartenstein, "Ghosn Getaway Jet's Other Job: Ferrying Venezuelan Gold," *Bloomberg*, January 3, 2020, <https://www.bloomberg.com/news/articles/2020-01-03/ghosn-getaway-jet-s-other-job-ferrying-venezuela-gold-to-turkey>.

26 Carlos Cue, "Police Sources: Minister Met Venezuelan Vice-President to Avoid her Entry into Spain," *El País*, January 24, 2020, https://english.elpais.com/elpais/2020/01/24/inenglish/1579861959_005340.html.

Meanwhile, Erdoğan's government has politically benefited from strong bilateral relations with the Maduro government, as it has become more evident in schools linked to the Gulen movement in Venezuela. The Turkish government is in global pursuit of the Gulen movement, which Erdoğan has accused of orchestrating the failed coup. The movement has been controlling hundreds of schools, companies, and charities in Turkey and around the world, including in Latin America. While the Turkish government closed and seized all the institutions related to the movement in Turkey, it has asked many countries to extradite Gulen movement members and close down Gulen-linked institutions in their territories.

In this regard, Turkey has also been pressuring Venezuela to close or hand over control of two schools in Caracas that are linked to the Gulen movement. After bilateral relations became strong, the Maduro administration did not hesitate to hand over these two schools to the Turkish state-led education foundation.²⁷ Ahead of Turkish president Erdoğan's visit to Venezuela in 2018, the Venezuelan Ministry of Education transferred full control over the Turkish schools to the Turkish foundation as a gesture of support for Turkey.

Erdoğan's government appeared to award the embattled leader of Venezuela a degree of international legitimacy and political support in the face of increased efforts to isolate the Maduro government. Maduro was invited to a meeting of the Organization of Islamic Cooperation (OIC) in Turkey in 2017, where participants expressed support for Venezuela's position on the issue of Palestine.²⁸ In addition, while in January 2019 most international leaders boycotted Maduro's second presidential inauguration, Turkey sent a high-level official, Vice President Fuat Oktay, to the ceremony.²⁹

Turkey has repeatedly slammed the U.S. sanctions against Venezuela. Erdoğan said: "Political problems cannot be resolved by punishing an entire nation. We do not approve of these measures that ignore the rules of global trade."³⁰

Diplomatic cooperation between Turkey and Venezuela has also grown stronger. For example, the Venezuelan government recently suggested that Turkey serve as the

27 "Venezuela Hands Over Control of 2 FETO-Linked Schools to Turkey," *TRT World*, November 30, 2018, <https://www.trtworld.com/americas/venezuela-hands-over-control-of-2-feto-linked-schools-to-turkey-22092>.

28 "Venezuela's Maduro Appears as Surprise Guest at OIC Summit on Jerusalem," *Daily Sabah*, December 13, 2017, <https://www.dailysabah.com/diplomacy/2017/12/13/venezuelas-maduro-appears-as-surprise-guest-at-oic-summit-on-jerusalem>.

29 "Turkey's Vice President Arrives in Venezuela," Anadolu Agency, January 10, 2019, <https://www.aa.com.tr/en/americas/turkey-s-vice-president-arrives-in-venezuela/1360580>.

30 "Turkish President Condemns Coup Attempt in Venezuela," Anadolu Agency, December 21, 2019, <https://www.aa.com.tr/en/americas/turkish-president-condemns-coup-attempt-in-venezuela>.

“protecting power”³¹ for its embassy in Washington. However, U.S. authorities have rejected such a move.³²

Venezuelan authorities also considered the possibility of Turkey’s playing a potential mediating role between the Maduro government and the Venezuelan opposition.³³ Though this kind of peacemaking role might appeal to Erdoğan, it would seem hardly acceptable to the Venezuelan opposition.

The growing links between the two countries are not limited to political and economic engagement. Cultural ties also appear to be strengthening. Erdoğan announced during his visit to Caracas in 2018 that Turkey plans to build a mosque in Caracas at Venezuela’s request.³⁴ Turkey is also interested in opening an office of the Yunus Emre Institute, the state-run cultural agency, in Venezuela. In 2019, Turkey was invited to the Venezuela International Book Fair (FILVEN) as a “*guest of honor*.”³⁵

In addition, *Dirilis Ertugrul* (Resurrection: Ertugrul), a historical drama about the founder of the Ottoman Empire, began to be screened on the Venezuelan state channel TVes.³⁶ During his visit to Istanbul in 2018, Maduro visited the set of the series, dressing up as a historic horseman and expressing his admiration for the drama.

31 According to the Vienna Convention on Diplomatic Relations, if diplomatic ties between the two countries are broken off, both sides can choose a third country acceptable to the receiving state as a protecting power.

32 “Maduro’s Venezuelan Government Proposes Turkey as ‘Protecting Power’ for Embassy,” *Ahval*, May 16, 2019, <https://ahvalnews.com/venezuela-turkey/maduros-venezuelan-govt-proposes-turkey-protecting-power-embassy>.

33 “Caracas Would Welcome Turkey as Mediator in Venezuela Crisis, Envoy Says,” *Daily Sabah*, March 7, 2019, www.dailysabah.com/diplomacy/2019/03/07/caracas-would-welcome-turkey-as-mediator-in-venezuela-crisis-envoy-says.

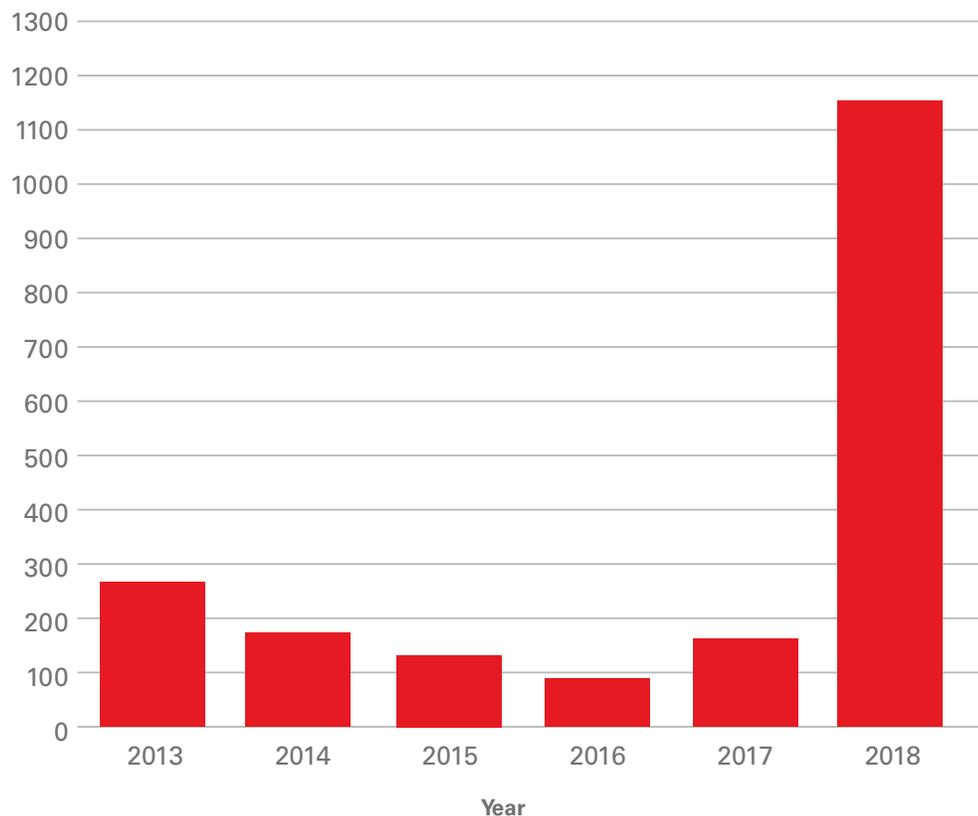
34 “Turkey’s Erdoğan Visits Venezuela, Vows to Enhance Ties,” *TRT World*, December 4, 2018, www.trtworld.com/turkey/turkey-s-erdogan-visits-venezuela-vows-to-enhance-ties-22171.

35 “Maduro Praises Turkish Culture, History at Caracas Fair,” Anadolu Agency, November 9, 2018, www.aa.com.tr/en/americas/maduro-praises-turkish-culture-history-at-caracas-fair/1306902.

36 “Top Turkish TV Series Makes Leap to Venezuela,” Anadolu Agency, October 24, 2018, www.aa.com.tr/en/culture-and-art/top-turkish-tv-series-makes-leap-to-venezuela/1292362.

FIGURE 1. Trade Volume between Turkey and Venezuela

Amount (in millions of U.S. dollars)



Source: Author's calculations, based on Ministry of Trade, Republic of Turkey

THE OPAQUE GOLD TRADE

Turkey's commercial engagement with Venezuela is more evident in the mining sector, and the gold trade has been the most obvious manifestation of the growing commercial links between Ankara and Caracas. With Venezuela's economy melting down and oil production collapsing, Maduro has recently turned to gold in a bid to shore up the country's depleted foreign currency reserves. In the wake of U.S. and other international sanctions, the Venezuelan government has been seeking customers for its gold, a critical source of hard currency. Turkey has become a reliable purchaser of Venezuelan gold, in transactions that remain murky.



Initially, Venezuela's central bank argued that it moved its gold-refining operations from Switzerland to Turkey.³⁷ According to the Venezuelan authorities, the gold exported to Turkey would ultimately return to become part of the Venezuelan Central Bank's portfolio of assets.³⁸ However, Turkish official records do not show any gold exports back to Venezuela in 2018. It was recently learned that the refined gold has been sold in Turkey or in other markets and the money has been transferred to the account of the Venezuelan Central Bank.

Although the scope and content of the gold dealings between Venezuela and Turkey are not well documented, it is clear that the two countries have established a gold-for-food mechanism. Venezuela has sold a substantial amount of gold to

Turkey in exchange for basic food supplies.³⁹ More than 40 percent of Venezuela's gold reserves (a total of 73 tons) were sold off in 2018.⁴⁰ A large amount of gold (23.9 tons) has been exported to Turkey. A newly established Turkish company, Sardes Kiymetli Madenler, which signed the gold deal with the Venezuelan Central Bank, imported \$900 million worth of gold from Venezuela into Turkey last year.⁴¹

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37 "Venezuela Says It Is Refining Gold in Turkey Following Sanctions," Reuters, July 18, 2018, www.reuters.com/article/venezuela-gold/venezuela-says-it-is-refining-gold-in-turkey-following-sanctions-idUSL1N1UE1DV.

38 "Venezuela Sending Gold to Turkey to Avoid Sanctions," *Ahval*, July 19, 2018, <https://ahvalnews.com/turkey-gold/venezuela-sending-gold-turkey-avoid-sanctions>.

39 Imdat Oner, "Venezuela, Turkey Using Gold to Evade U.S. Sanctions," *Miami Herald*, January 15, 2019, <https://www.miamiherald.com/opinion/op-ed/article224594180.html>.

40 Corina Pons, "Venezuela Sold 73 Tonnes of Gold to Turkey, UAE Last Year: Legislator," Reuters, February 6, 2019, www.reuters.com/article/us-venezuela-politics-gold/venezuela-sold-73-tonnes-of-gold-to-turkey-uae-last-year-legislator-idUSKCN1PV1XE.

41 "Mysterious Turkish Firm Helped Maduro Move \$900 Million in Gold," Bloomberg, February 8, 2019, <http://www.bloomberg.com/news/articles/2019-02-08/mysterious-turkish-firm-helped-maduro-move-900-million-in-gold>.

In return, Turkey has become a key supplier for the Maduro government's main food subsidy program, known as the CLAP (Local Supply and Production Committees). According to reports, Turkey is currently supplying 69 percent of CLAP provisions in Venezuela.⁴² Consumer staples in the CLAP—such as pasta (\$27.9 million), sunflower oil (\$13.6 million), wheat flour (\$7.9 million), red lentils, and powdered milk—were among Turkey's principal food exports to Venezuela.⁴³

Although officials of the two countries will not share the details of the food-for-gold mechanism, information from the U.S. Department of the Treasury sheds some light on the two countries' opaque financial dealings.⁴⁴ Turkish companies have imported gold from Venezuela, depositing money in accounts in Turkish banks, which in turn have transferred funds to the Venezuelan Central Bank account held in Turkey. Then, an Istanbul-based company, Mulberry Proje Yatirim, has purchased the goods from Turkey on behalf of Venezuelan clients and sold them back to Venezuela.⁴⁵

Meanwhile, in 2018 authorities of the two countries indicated their intention to further increase cooperation in the mining sector. Minerven, the Venezuelan state-run mining company, created a joint venture with the Turkish company Marilyn's Proje Yatirim in August 2018 in order to sell gold in Turkey.⁴⁶ Shortly thereafter, Erdoğan pledged to further develop commercial relations and to cover the majority of the needs of Venezuela during his 2018 visit to Caracas, although what that meant was not specified.⁴⁷

After Erdoğan's visit, the Venezuelan minister of industries and national production, Tareck El Aissami, visited Ankara in February 2019 to finalize the gold-refining deal.⁴⁸ He conducted negotiations with his Turkish counterparts and visited a gold-refining facility in Turkey's central province, Corum. In a press conference, he also vowed that "2019

42 "69% De Los Alimentos CLAP Proviene de Turquía," *El Nacional*, September 16, 2018, www.elnacional.com/economia/los-alimentos-clap-proviene-turquia_251966/; www.aljazeera.com/indepth/features/gold-trade-booms-venezuela-eyes-stronger-turkey-ties-190117084423511.html.

43 Turkish Ministry of Trade.

44 U.S. Department of the Treasury, "Treasury Disrupts Corruption Network Stealing from Venezuela's Food Distribution Program, CLAP," July 25, 2019, home.treasury.gov/news/press-releases/sm741.

45 Ibid.

46 Corina Pons, "How Venezuela Turns Its Useless Bank Notes..." Reuters, February 22, 2019, www.reuters.com/article/venezuela-gold/corrected-rpt-insight-how-venezuela-turns-its-useless-bank-notes-into-gold-idUSL1N20506E.

47 "Turkey's Erdoğan seeks broader economic ties with Venezuela," EFE, December 3, 2018, <https://www.efe.com/efe/english/world/turkey-s-erdogan-seeks-broader-economic-ties-with-venezuela/50000262-3832316>.

48 Mark Lowen, "Turkey Warned Over Venezuela Gold Trade," BBC, February 2, 2019, <https://www.bbc.com/news/world-europe-47092784>.



Photo Credit: Venezuelan President Nicolás Maduro speaks while Turkish President Recep Tayyip Erdoğan claps in background during his visit to Venezuela. Source: Facebook- Nicolás Maduro, December 3, 2018

will be the most productive year for relations between Turkey and Venezuela.”⁴⁹ After Aissami’s visit, Erdoğan also confirmed during a political rally ahead of local elections that “Venezuelan gold will be refined in Corum. . . . We will develop Corum for the gold trade and the city to a better position in this field.”⁵⁰

However, this announced gold-refining project has never materialized. Ankara has decided to halt this project in the wake of intensified U.S. pressure against Turkey.

WHAT MOTIVATES TURKEY’S INTEREST IN VENEZUELA?

The radical changes in Turkish politics have provided an impetus for Venezuela and Turkey to find common ground. In particular, rising anti-Americanism in Turkish foreign policy and Erdoğan’s authoritarian consolidation of power have dramatically transformed Turkey’s foreign relations.

Erdoğan has been in power in Turkey for sixteen years, first as the country’s prime minister from 2003 to 2014, and then as president. After he became president in August 2014 through Turkey’s first-ever popular presidential election, he appeared to tighten his authoritarian grip. Under his rule, foreign policy decisions have become increasingly personalized. With the transition from a parliamentary system to a centralized executive presidency in Turkey through a referendum in 2017, foreign policy decision-making processes have been mostly transferred from the traditional institutions to Erdoğan’s hand. In particular, the Ministry of Foreign Affairs, which long played a key role in

49 Andrew Wilks, “As Gold Trade Booms, Venezuela Eyes Stronger Turkey Ties,” Al Jazeera, January 17, 2019, <https://www.aljazeera.com/indepth/features/gold-trade-booms-venezuela-eyes-stronger-turkey-ties-190117084423511.html>.

50 “Turkey’s President Says Venezuelan Gold to Be Processed in Turkey,” Xinhua, February 13, 2019, www.xinhuanet.com/english/2019-02/13/c_137816436.html.

decision-making, has turned into a simple implementer of decisions made by the president, based solely on his preferences.

Meanwhile, anti-American and anti-Western sentiment and rhetoric among the country's ruling elite have dramatically ramped up. Though Turkey remains formally tied to the United States and the West through NATO, its government has increasingly defied the United States and European allies.

Particularly in the aftermath of the coup attempt in 2016, the level of trust between Washington and Ankara sank to a historic low. Turkey's relations with the United States have undergone a series of crises in various fields. Bilateral relations have been strained mainly due to Ankara's anger at Washington, first for supporting the Syrian Kurdish Peoples' Protection Units (YPG) in Syria and later for its refusal to hand over Fethullah Gulen after the failed coup attempt. Erdoğan considered these two issues as further proof that the U.S. could not be trusted as an ally.

The conflict between the United States and Turkey over the extradition of Gulen has deeply poisoned bilateral ties. Turkey also blames Washington for supporting the Kurdish group YPG in Syria. The United

Though Turkey remains formally tied to the United States and the West through NATO, its government has increasingly defied the United States and European allies.

States had begun to cooperate with Syrian Kurdish militants in 2015 along the Syrian-Turkish border, to defeat the self-proclaimed Islamic State (ISIS). Yet YPG's ties to the Kurdistan Workers Party (PKK), an insurgent group and designated terrorist organization that has been active in Turkey since the early 1980s, has been a security concern for Turkey. In October 2019, the Turkish military entered northeastern Syria in a bid to push out Syrian Kurdish fighters near the border after President Trump's decision to pull back U.S. forces in the region. Turkey's move triggered resentment in the United States that worsened into sanction threats and deepening political tension between the two countries.

The United States and Turkey reached a diplomatic crisis course yet again over Ankara's acquisition of Russian S-400 missiles in 2019 that U.S. and European officials see as a threat to the F-35 fighter jet. Ankara has bought and deployed S-400 missiles from Moscow, despite all the objections from Washington, which led Ankara to be removed from NATO's F-35 fighter jet program.

The ideological motivations for these actions by Turkey—mostly built on anti-American sentiment—have not only left Turkey isolated from the West but have also pushed the country to deepen its relationships with like-minded regimes, including Russia, Iran,

and China. As U.S.-Turkey relations have deteriorated, Ankara's ties with anti-American regimes have grown increasingly closer over the last few years. President Erdoğan has frequently portrayed political engagement with these regimes as a step toward Turkey's independence from the United States.⁵¹

Turkey's desire to assert its independence from the United States has contributed to the solidarity between Caracas and Ankara. Erdoğan appears to view his closer ties with Maduro—in defiance of U.S. sanctions—as conveying a message of Turkish independence in the conduct of foreign policy. During his visit to Caracas in 2019, Erdoğan criticized the U.S. sanctions on Venezuela and asked rhetorically, “Are we going to seek permission from somewhere about whom we will be friends with and with whom we will trade?”⁵²

Moreover, during Erdoğan's tenure, Turkey has positioned itself as the anti-imperialist and anti-hegemonic actor who challenges U.S. policies against “oppressed countries.” In this respect, Turkey's determination to challenge Western hegemony has become even more evident in the Venezuela crisis. U.S. sanctions and pressures have provided Erdoğan with a much-needed scapegoat to condemn the U.S.⁵³ and fashion Turkey as a country standing up against the unfair U.S. policies against Venezuela.

Erdoğan's anti-hegemonic and anti-colonial mind-set can best be seen in his reaction to Juan Guaidó's presidency. As he said, “Those who attempt to appoint a postmodern colonial governor to Venezuela, where the people are sovereign and where President comes through elections, should know only democratic elections determined the way to govern the country.”⁵⁴ Erdoğan encouraged Maduro to keep resisting the “imperial attempt” to topple him: “Should Maduro stand tall and continue on the path he believes in, I am certain that the people of Venezuela will stand behind him.”⁵⁵

While Erdoğan and his supporters view this anti-hegemonic discourse as an indication of Turkey's growing self-confidence as an international power, the anti-imperialist stance has been backed up by numerous diplomatic and commercial agreements, which have drawn the two countries closer together.

51 “Turkey is Independent In its Foreign Policy, President Erdoğan Says,” *Daily Sabah*, December 05, 2019, <https://www.dailysabah.com/diplomacy/2019/12/05/turkey-is-independent-in-its-foreign-policy-president-erdogan-says>.

52 Ibid.

53 Corina Pons, “Turkey's Erdoğan Slams Venezuela Sanctions, Maduro Defends Gold...,” Reuters, December 4, 2018, www.reuters.com/article/us-venezuela-turkey-erdogan/turkeys-erdogan-slams-venezuela-sanctions-maduro-defends-gold-exports-idUSKBN1O22QM.

54 “Turkish president condemns coup attempt in Venezuela,” Anadolu Agency, December 21, 2019, <https://www.aa.com.tr/en/americas/turkish-president-condemns-coup-attempt-in-venezuela>.

55 “Turkey's Erdoğan Stands Firm with Venezuela's Maduro,” Voice of America, January 25, 2019, www.voanews.com/europe/turkeys-erdogan-stands-firm-venezuelas-maduro.

THE CLOSE PERSONAL RELATIONS AND AFFINITY BETWEEN MADURO AND ERDOĞAN

Despite their ideological differences—Maduro espouses a far-left ideology, while Erdoğan has an Islamist vision—the two leaders seem to have developed strong personal ties. Particularly, Erdoğan’s increasingly authoritarian rule and anti-Western political stance have sparked a political affinity with Maduro. While Maduro praised Erdoğan as “the leader of a new multipolar world,”⁵⁶ Erdoğan pledged his support and referred to Maduro as “my brother.”⁵⁷

Many experts have underscored the similarity in Erdoğan and Maduro’s reactions to the internal and external political challenges. As part of their cults of personality, they mostly find common ground when talking about democracy, independence, and noninterventionism. In the same vein, both leaders, share a highly personalized and authoritarian style of governance, and care less about each other’s poor human rights records and the deterioration of democratic institutions in their countries. Both leaders have cracked down harshly on political dissent and have undermined democratic norms to help them concentrate power. And they both have successfully overcome challenges to their authority in recent years as they have been bent on consolidating power.

The two leaders also feel disrespected or even threatened by the West. In his visit to Caracas, Erdoğan said, “They sometimes call us the sultan or dictator. We share a common ground [with Maduro], but we do not pay attention to them.”⁵⁸

Additionally, the Erdoğan-Maduro rapprochement should be seen in the context of a recent convergence of the two leaders’ concerns and threat perceptions. Both leaders are profoundly insecure about real and imaginary enemies, at home and abroad. Both Turkey and Venezuela appeared to have adopted a similar narrative with a clear notion of external enemies and global conspiracies against their power. Shortly after Juan Guaidó declared himself the country’s interim president, the Turkish media drew parallels between what happened in Turkey in 2016 and the political crisis in Venezuela. The government mouthpieces described the events unfolding in Venezuela as part of a broader Western conspiracy.⁵⁹

56 “Venezuela’s Maduro Hails Erdoğan as ‘Leader of New Multi-Polar World’ - World News,” *Hürriyet Daily News*, www.hurriyetdailynews.com/venezuelas-maduro-hails-Erdoğan-as-leader-of-new-multi-polar-world-134374.

57 “Maduro Brother, Stand Tall, Erdoğan Tells Venezuelan President After US Move - Turkey News,” *Hürriyet Daily News*, www.hurriyetdailynews.com/maduro-brother-stand-tall-Erdoğan-tells-venezuelan-president-after-us-move-140730.

58 “Erdoğan ve Maduro Ortak Basın Toplantısı Düzenledi,” BloombergHT, December 4, 2018, www.bloomberght.com/haberler/haber/2177842-Erdoğan-ve-maduro-ortak-basin-toplantisi-duzenledi.

59 İbrahim Karagul, “Maduro Will Go, Guaido Will Come. Gold and Oil Will Find Their ‘Owner.’ It’s Not About Politics but ‘Plundering.’ The Rest Is Empty Talk,” *Yeni Şafak*, www.yenisafak.com/en/columns/ibrahimkaragul/maduro-will-go-guaido-will-come-gold-and-oil-will-find-their-owner-its-not-about-politics-but-plundering-the-rest-is-empty-talk-2046906.

In addition, the two leaders hold similar views regarding the sources of their countries' economic failures. Maduro has accused the United States of waging economic war, just as Erdoğan has described Turkey's economic crisis as part of "an economic war" being waged against Turkey.

Similar to Venezuela's, the Turkish economy has suffered from U.S. sanctions. As noted above, the U.S. government imposed tough sanctions on Ankara in 2018 after the Turkish government arrested the American evangelical pastor Brunson in Turkey on terrorism-related charges.⁶⁰ President Trump even vowed to "devastate" Turkey's economy. The sanctions damaged the Turkish economy so badly that its currency plunged to a record low against the dollar. This created negative sentiments among not only Turkish ruling elites but also the Turkish people who faced the sanctions' bitter outcome. Growing disenchantment with U.S. sanctions and pressures led to the burgeoning of the Turkish-Venezuela relationship.

Shortly after the U.S. sanctions were imposed, Turkish foreign minister Mevlut Cavusoglu paid an official visit to Venezuela in September 2018. During his visit, he accused the U.S. of using the dollar as a tool to attack other countries. And he also announced Turkey's intention of recognizing

Despite Ankara's public defiance of Washington's pressure, Turkish companies are indeed highly sensitive to the U.S. spectrum of sanctions against their country.

the "petro" and its eagerness to use local currencies in bilateral trade between the two countries, and thus to eliminate the U.S. influence through dollar.⁶¹

For Erdoğan and his supporters, Venezuela is considered another victim of a broader Western conspiracy targeting like-minded leaders in the world. This has underpinned the disproportionate reaction to regime change in Venezuela that Erdoğan's Turkey has displayed.

THE ECONOMIC RELATIONSHIP

Although anti-American sentiment and personal affinity between the countries' two leaders are at the forefront of driving bilateral relations, business and commercial interests are also critical factors in the burgeoning friendship between Turkey and Venezuela. Even though this affinity based on anti-Western sentiment is growing stronger, the two governments have fundamentally different political identities

60 "Andrew Brunson: US Hits Turkey with Sanctions Over Jailed Pastor," BBC, August 2, 2018, <https://www.bbc.com/news/world-us-canada-45036378>.

61 "Turkey Open to Venezuelan Cryptocurrency as Trade Tender," Xinhua, September 22, 2019, http://www.xinhuanet.com/english/2018-09/22/c_137486471.htm.



Photo Credit: Turkish cargo ship arriving in Venezuelan port. shutterstock.com

and ideologies. Despite its troubled relationship with Western allies and Erdoğan's authoritarian rule, Turkey is still a candidate for membership in the European Union and is a member of NATO. Thus, Ankara's pivot to Caracas may be more of temporary partnership than a permanent alliance.

In light of its continuing political, economic, and humanitarian meltdown, Venezuela has been desperate for new partners to shore up its deteriorating economy. Conversely, Turkey has sought to diversify its partners beyond its traditional sphere of influence and to expand its export market in Latin America.⁶² Turkey has certain economic interests in Venezuela. Especially at a time when Western countries are leaving Venezuela because of a fear of sanctions, Turkish companies appear to be increasingly interested in pursuing opportunities there.

Turkish businesspeople have sought preferential access to Venezuela's domestic market and the Erdoğan government has negotiated and gained favorable investment ventures and contracts in Venezuela. During trade discussions at Foreign Affairs Commission in Turkey in May 2019, Venezuelan officials indicated that the Venezuela would provide concessions, including tax exemptions for Turkish products.⁶³ Similarly, the Venezuela representative of Turkey's business association, MUSIAD, indicated that, "the Venezuelan government has offered to give gold mine[s] to Turkish companies... Seventy percent of the mine revenues will go to the Turkish companies and the rest to the Venezuelan government."⁶⁴

62 Çağıl Kasapoğlu, "Türkiye ve Venezuela Neden Yakınlaştı?," BBC News Türkçe, December 3, 2018, www.bbc.com/turkce/haberler-dunya-45162491.

63 "Venezuela anlaşmasına CHP karşı çıktı," Aydınlık, May 18, 2019, <https://www.aydinlik.com.tr/venezuela-anlasmatina-chp-karsi-cikti-dunya-mayis-2019>.

64 Çağıl Kasapoğlu, "Türkiye ve Venezuela neden yakınlaştı?," BBC Türkçe, December 3, 2018, <https://www.bbc.com/turkce/haberler-dunya-45162491>.

Although Turkey's trade with Venezuela seems profitable, it is still risky due to the mounting U.S. sanctions. However, this is not the first time that Turkey has sought risky commercial relations with a country sanctioned by the United States. Beginning in 2012, Turkey helped Iran evade U.S. sanctions by providing billions of dollars worth of gold in exchange for Iranian natural gas and oil. The state-owned Turkish bank, Halkbank, is now accused by U.S. prosecutors of helping Iran evade U.S. sanctions in 2012.

Recently, some companies in Turkey have appeared to attempt to circumvent U.S. sanctions against Venezuela. For example, the company Grupo Iveex Insaat, which is registered in Turkey, started buying Venezuelan oil in 2019 despite U.S. sanctions on trade in Venezuelan crude oil. Similarly, a Turkish steelmaker received one cargo from Venezuela's state-run company Corpovex in September 2019 amid ongoing U.S. sanctions.⁶⁵

That said, it should be noted that despite rising bilateral commercial relations, Venezuela is still far from being one of Turkey's chief trading partners. Its trade volume with Venezuela still accounts for a fraction of Turkey's total trade, at the level of small percentages. Similarly, overall, the level of investment and commerce with Turkey remains insignificant for Venezuela in comparison with China, Russia, and India.

THE CHALLENGES OF THE TURKEY-VENEZUELA PARTNERSHIP

Largely on the sidelines of Latin American politics, Ankara has become heavily invested in its relationship with Venezuela. However, Turkey's newfound partnership with Venezuela has serious limitations.

The closer Turkey-Venezuela ties naturally strain Ankara's relationship with the United States. The Trump administration has dramatically ratcheted up sanctions to impose hardships that could lead to regime change in Venezuela; hence, Erdoğan's support for Maduro has certainly become an irritant in the U.S. efforts to isolate the Maduro regime.

In particular, Turkey's gold trade with Venezuela, which extends a lifeline to Maduro, has been a source of concern for Washington. As the U.S. special representative for Venezuela, Elliott Abrams, stated, "Whether it's gold or anything else of value, we inquire, and we ask the Turkish government to stop it. . . . We have not had the cooperation from Turkey that we want. Turkey is undermining its own position, not only in Venezuela but all of Latin America; . . . it is a cost for Turkey."⁶⁶

65 Fabiola Zerpa, "Turkey Casts Venezuela Another Lifeline, Buying Scrap," Bloomberg, November 15, 2019, <https://www.bloomberg.com/news/articles/2019-11-15/turkey-casts-venezuela-another-lifeline-buying-its-scrap-metal>.

66 "Turkey Failing to Heed US Warnings on Venezuela, Says Trump Envoy," *Financial Times*, March 28, 2019,

U.S. authorities are concerned not only because of the nontransparency of the deals but also because of the benefits they produce. Neither Turkish nor Venezuelan official data provide any tangible information about the ultimate destination of Venezuelan gold after it arrives in Turkey. Although Ankara has assured U.S. authorities that all of Turkey's trade with Venezuela is in accordance with international law, U.S. officials visited Turkey in 2018 and shared their concerns that some of the gold may have wound up in the hands of Iranian authorities.⁶⁷

Additionally, the lack of transparency about the growing Turkey-Venezuela commercial links have also fueled questions about possible dubious personal enrichment and vast corruption. The companies involved in the opaque financial deals between the two countries have recently faced U.S. sanctions. In July 2019, the U.S. Treasury imposed sanctions on Istanbul-based Mulberry Proje Yatirim for its alleged involvement in corruption networks.⁶⁸

The sanctions have considerably raised the stakes for companies and institutions in Turkey doing business with Maduro. The official numbers indicate that the trade volume between Turkey and Venezuela dropped considerably during the first half of 2019, from \$844.36 million in 2018 to \$42.6 million. Though Turkish exports to Venezuela are down by 34 percent, Turkish imports from Venezuela decreased 99 percent compared with the previous year.⁶⁹ These figures also indicate that the gold trade between the two countries was suspended in November 2018 once U.S. sanctions were announced against Venezuela's gold trade.⁷⁰ That said, Ankara, being aware of how the risk levels have risen with regard to its trade relations with Caracas, might have attempted to hide the real figures.

Despite Ankara's public defiance of Washington's pressure,⁷¹ Turkish companies are indeed highly sensitive to the U.S. spectrum of sanctions against their country. This was reflected in the decision of one of Turkey's largest state-owned banks, Ziraat Bank,

Neither Turkish nor Venezuelan official data provide any tangible information about the ultimate destination of Venezuelan gold after it arrives in Turkey.

www.ft.com/content/75b4fabe-5176-11e9-9c76-bf4a0ce37d49.

67 Mark Lowen, "Turkey Warned Over Venezuela Gold Trade," BBC, February 2, 2019, <https://www.bbc.com/news/world-europe-47092784>.

68 "Treasury Disrupts Corruption Network Stealing From Venezuela's Food Distribution Program, CLAP," U.S. Department of the Treasury, July 25, 2019, home.treasury.gov/news/press-releases/sm741.

69 Turkish Statistical Institute (TÜİK), <http://www.turkstat.gov.tr/>.

70 Ibid.

71 "Turkey Slams US Sanctions Against Venezuela," Anadolu Agency, August 10, 2019, www.aa.com.tr/en/energy/international-relations/turkey-slams-us-sanctions-against-venezuela/26286.

in August 2019. After the U.S. government issued an executive order permitting the Treasury Department to sanction foreign nationals and companies that do business with the Maduro administration, Ziraat Bank decided to stop offering services to Venezuela's Central Bank.⁷²

THE FUTURE OF TURKISH-VENEZUELAN RELATIONS

Venezuela and Turkey have formed an unconventional partnership characterized by cooperation in several areas. But Turkey's political and economic importance to Venezuela is small compared with that of Russia and China. Likewise, the relationship between the two governments is not deeply institutional, but mostly stems from the close personal relationship between the two countries' authoritarian leaders. Turkey and Venezuela are far from turning this personal rapprochement into a broader alliance.

Turkey's recent enthusiasm for Maduro is based on interests that are more pragmatic and less geopolitical in comparison with those of Russia and China, which have long sought to assert economic and political influence in the Americas. Hence, punitive measures by the United States that increase the cost of Turkey's relations with Venezuela could potentially push Erdoğan to scale back his support for Maduro. Similarly, Turkish companies will become more circumspect about their financial interactions with Venezuelan entities.

That said, it would be a mistake to assume that bilateral political relations will suffer an abrupt rupture in the foreseeable future. This was evident in the press release from the Turkish government in response to the decision of Ziraat Bank to stop offering services to Venezuela's Central Bank: "The decisions taken by the private sector and institutions, especially due to the comprehensive unilateral sanctions imposed on Venezuela by the U.S., are independent from the official bilateral relations between Turkey and Venezuela. Turkey's principled position towards Venezuela has not changed."⁷³

Commercial activities are unlikely to be the dominant driver of the relationship between Ankara and Caracas. Yet the Turkish authorities will retain their "principled position" regarding Venezuela. It is likely that Erdoğan will continue to openly criticize U.S. policy and sanctions against Venezuela, whereas companies and state institutions will abide by the U.S. sanctions.

Finally, Turkey's position in the current Venezuelan crisis would also likely spell trouble for Ankara's relations with the Venezuelan opposition in an eventual post-Maduro era.

72 Patricia Laya and Cagan Koc, "Turkish Bank Ziraat Closes Door on Venezuela Amid U.S. Sanctions," Bloomberg, August 15, 2019, <https://www.bloomberg.com/news/articles/2019-08-15/turkish-bank-ziraat-closes-door-on-venezuela-amid-u-s-sanctions>.

73 Turkish Ministry of Foreign Affairs, www.mfa.gov.tr/sc_-52_-turkiye-venezuela-iliskileri-hk-sc.en.mfa.

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