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Venezuela

Washington’s Seizure of Venezuelan Oil: Where Have the Oil Revenues Gone Since 3 January 2026?

nline magazine - 2026 - IVP619 - August 2026 -
Publication date: Saturday 22 August 2026

On 3 January 2026, the United States launched a military operation against Venezuela, resulting in the capture and detention of President Nicolás Maduro and his wife, Cilia Flores, and their transfer to the United States. During this attack, carried out using 150 aircraft, around a hundred people lost their lives, including 32 Cubans who had attempted to protect the country's presidential palace; the remaining victims were Venezuelans. A few hours after this intervention, Donald Trump announced that Washington now claimed to be temporarily in control of Venezuela and would exploit its oil resources.

This intervention therefore marked a major turning point in Venezuela's recent history. The vice-president of the republic and other officials effectively accepted the situation and submitted to the will of Donald Trump and his administration. The armed aggression perpetrated by the US military and the submission of the authorities in Caracas have enabled Washington to take control of the country's oil exports and seize the accounts into which the revenue from these exports is paid.

This issue is all the more significant given that Venezuela possesses the world's largest proven oil reserves. For decades, oil has been the country's main source of foreign revenue. Control over these revenues is therefore a key instrument of economic and political control.

Relatively modest oil revenues prior to the US intervention

It is worth noting, first of all that oil revenues were recorded prior to the intervention of 3 January 2026. According to data published in March 2026 by the Central Bank of Venezuela, oil exports generated $18.4 billion in 2024 and $18.2 billion in 2025. [1] These figures represent oil export revenues and not the net profit of the state-owned oil company PDVSA or the state's tax revenues.

These figures are relatively low given the country's oil potential and reserves. In particular, they reflect the fact that production levels remain significantly lower than in previous decades, the difficulties facing the oil industry, US sanctions and the conditions under which Venezuela had to market its oil.

The contrast with the period following 3 January 2026 is therefore particularly striking.

After 3 January: Washington takes control of exports

Following the capture of Nicolás Maduro and his wife, the Trump administration eased certain sanctions, allowing Venezuela to sell its oil more freely on international markets. However, the revenue from these sales is not freely controlled by the Venezuelan government. It has been channelled into accounts managed by the US authorities. The US presidential decree of 9 January 2026 is particularly revealing. [2] It establishes a mechanism designed to protect Venezuelan oil revenues held in US Treasury accounts. Washington legally presents these funds as belonging to the Venezuelan government but places them under the custody and control of the US authorities.

Legally, therefore, according to the US framework, this arrangement does not constitute a straightforward appropriation of the revenues by the US Treasury. However, the political and economic outcome is fundamental: Venezuela no longer has free control over the revenues derived from its main export. Washington controls their collection, safekeeping and disbursement.

This situation gives the arrangement a distinctly neo-colonial dimension.

Joaquin Castro, a Democratic member of Congress, told the *Financial Times*: "Trump's invasion of Venezuela has been about oil, power and graft from the very beginning, with billions of dollars in Venezuelan oil revenue being controlled by the Trump administration without transparency or safeguards," adding that Congress was being "kept in the dark.". [3] *The Financial Times* notes that "Shortly after the January raid, President Trump stated that these revenues 'would be controlled by me'".

According to the London-based daily: "In June, Trump claimed that the US had recouped '28 times' the cost of the military operation in Venezuela through oil, adding that the US was 'also making a lot of money'." [4]

A sharp rise in exports

The US takeover was followed by a rapid increase in oil exports.

According to the Council on Foreign Relations, the estimated value of US-controlled exports rose from around $600 million in January to around $3.7 billion in April 2026. The US accounted for around 43 per cent of exports, India 26 per cent and Spain 8 per cent. [5]

In the first quarter of 2026, the Central Bank of Venezuela recorded $5.49 billion in oil export revenues, representing a 21.5 per cent increase compared with the first quarter of 2025. [6]

However, a distinction must be made between two things: the revenue recorded in Venezuelan statistics and the sums actually available to the Venezuelan government. It is precisely on this second point that the lack of transparency begins.

Over $13 billion in revenue since January

At the end of July 2026, the Financial Times estimated that over $13 billion had been generated by Venezuelan oil sales since the start of the year and that these revenues had passed through accounts controlled by the US government. [7] This estimate is based on the volumes exported and the prices at which Venezuelan oil was sold.

The sum is considerable. In just a few months, it represents around 70 per cent of the oil revenues Venezuela had earned throughout the whole of 2025.

However, these 13 billion should not be interpreted as a net profit for the United States. It is an estimate of the value of the revenue from oil sales placed under US control. Part of this revenue must cover the costs associated with marketing, transport, intermediaries and the operation of the oil industry.

The key question is therefore: what proportion of these revenues actually went to Venezuela?

How much money was transferred back to Venezuela?

This is where the lack of transparency becomes particularly significant.

In January, an initial mechanism was set up involving an account in Qatar. Secretary of State Marco Rubio stated that Venezuela had received $300 million, while approximately $200 million remained in that account. Energy Secretary Chris Wright later asserted that Venezuela had finally received the entire $500 million.

Subsequently, the US State Department told Congress that around $3 billion had been authorised for transfer to Venezuela. Washington claimed that these funds were being used, in particular, to finance the Venezuelan government's operating costs and the oil industry.

However, this statement does not provide certainty as to the amount actually transferred and spent.

According to the Financial Times, the Venezuelan government, for its part, published a register of transfers in March 2026. However, according to the Financial Times article of 22 July 2026, only a single transfer of $300 million appeared in this register. We were able to trace the link to a portal set up by Delcy Rodriguez's government: 'Transparencia Soberana', designed to make revenue and expenditure public. At the time of consultation on 15 August 2026, the portal did indeed show only one transaction of $300 million, corresponding to an 'extraordinary sale of fuel oil', which, according to the information on the website in question, was allocated in full to the Social Protection Fund to increase workers' minimum income in the form of vouchers.

The State Department, for its part, claims that approximately 3 billion has been authorised or disbursed. There are currently no comprehensive public accounts available to reconcile these two figures.

What does Washington say the money is being spent on?

US officials have provided some details.

According to information provided to Congress, the funds were used, in particular, to pay the salaries of Venezuelan government workers and to finance equipment and supplies needed by the oil industry.
However, Washington has not released a detailed breakdown of the expenditures, including the amounts spent on salaries, oil equipment, and other expenses.

This lack of transparency is all the more surprising given that the State Department had announced the introduction of an audit mechanism by KPMG, with quarterly reports. The Council on Foreign Relations noted as recently as last month that no detailed public report had been published.

The State Department has, moreover, awarded KPMG a contract worth up to $84.4 million for a transparency mechanism regarding revenue derived from Venezuela’s natural resources. [8]

The situation is therefore paradoxical: the United States controls billions of dollars of Venezuelan oil revenues and has put an audit system in place, yet the public still does not have access to a detailed breakdown enabling it to track all financial flows.

Control that gives Washington a powerful lever

Control over oil revenues gives the United States considerable leverage over Delcy Rodríguez’s government.

The Venezuelan government can continue to export oil - except to Cuba, which is in vital need of it - but it does not have free access to the revenue generated by these exports. Washington decides the conditions under which the funds are released and can thus directly influence the government’s spending.

This mechanism therefore goes far beyond the economic sanctions that preceded the intervention.

The sanctions sought to prevent or restrict certain transactions with Venezuela. The new system allows Washington to control the financial flow of the overwhelming majority of Venezuelan exports.
The return of foreign oil companies

Control over revenue is accompanied by a transformation of the oil sector.

The new Venezuelan government has adopted a reform of hydrocarbons legislation that opens up the sector further to foreign investment and reduces some of the prerogatives previously held by the state-owned company PDVSA. Foreign companies have resumed or expanded their operations in Venezuela. These include Chevron, Shell, Eni, Repsol and, now, BP.

This development does not mean that all these companies are working on behalf of the US government. However, it forms part of a reorganisation of the oil sector sought by Washington: increased production, the return of Western companies, greater openness to foreign capital and US control over the financial channels for exports.

Venezuela is thus becoming an oil producer whose export capacity is growing rapidly, but whose state no longer has free control over the revenues.

A paradox: more oil, but not necessarily more resources available to the state

In 2024 and 2025, Venezuela had earned around 18 billion dollars a year from its oil exports. Following the US intervention, exports rose sharply and the value of sales controlled by Washington had already reached over 13 billion dollars within a few months.

One might have expected this increase in revenue to quickly translate into a substantial improvement in the country’s economic and social situation.

However, the effects remain limited. The Financial Times noted in July that the Venezuelan economy did not appear to be experiencing an improvement commensurate with the scale of the oil revenues generated.

A neo-colonial arrangement

Venezuela possesses the resources. Companies extract and sell the oil. International buyers pay for these shipments. But the revenues are channelled into accounts under the control ofUS authorities, who determine the conditions under which the Venezuelan government may access these resources.

It is precisely this control over the revenue that is the key issue here.

The system established after 3 January 2026 creates a particularly deep relationship of economic dependence: a 'sovereign' state continues to produce and export its main natural resource, but a foreign power controls the financial proceeds from these exports.

The Financial Times itself noted that this mechanism could be regarded as an "almost neo-colonial" relationship, in which Washington exerts its influence over the Venezuelan government by controlling its oil revenues.

Conclusion

The US military aggression of 3 January 2026 has therefore ushered in a new era in Venezuela's history.

For the first time on this scale, the United States directly controls the financial flow of Venezuelan oil exports. Washington claims to be acting as a custodian of funds belonging to Venezuela and to wish to use them for the benefit of the population. However, the lack of comprehensive public accounts still makes it impossible to know precisely how many millions have actually been transferred to Venezuela, how much has been spent on its operations and its oil industry, and what amount remains under US control.

This lack of transparency is not a minor issue. It lies at the heart of the new neocolonial relationship established in Venezuela.

The issue of Venezuela's debt must also be viewed within this new context: control over oil revenues is now a central element in the balance of power between creditors, the Venezuelan government and the United States.

It is essential that a citizens' audit of the public accounts be put in place, with access to all necessary information regarding both state revenues - including oil revenues - and public debt (newly accumulated debts, old debts claimed from the country, and payments made).

It is essential to set out once more to reclaim national sovereignty: the people's sovereignty over the country's resources, the people's sovereignty over the public accounts, and full and complete sovereignty.

16 August 2026

Source: ***CADTM***.

PS:

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[1] Reuters, Venezuela's oil exports brought in $18 billion in 2025, central bank says,, 24 March 2026

[2] Donald J. Trump, The White House, Executive Order 14373 Safeguarding Venezuelan oil revenue for the good of the American and Venezuelan people, 9 January 2026

[3] Cited from *The Financial Times*, The US has collected about US$13 billion of Venezuela's oil money. Where is it?, 22 July 2026

[4] In June, Trump said the US had recouped the cost of the military operation in Venezuela '28 times over' through the oil and added that the US is 'making a lot of money, too'. Same source.

[5] Roxanna Vigil, The U.S. Took Over Venezuela's Oil Industry. Where Has All the Money Gone?, published by the Council on Foreign Relations on 3 June 2026.

[6] Investing.com, Venezuela oil export revenue rises 21.5% in first quarter, published on 22 June 2026.

[7] *Financial Times*, "The US has collected about US$13 billion of Venezuela's oil money. Where is it?", 22 July 2026

[8] See the US government website:Delivery Order GS00F275CA-19AQMM26F0357 accessed on 14 August 2026.

