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EXPERT TAKE

VENEZUELA

The U.S. Took Over Venezuela's Oil Industry. Where Has All the Money Gone?

The American and Venezuelan people remain in the dark about how the Trump administration is controlling billions of dollars of Venezuelan oil revenue. Without accountability mechanisms or a clear democratic roadmap, the United States risks entrenching a corrupt successor regime.

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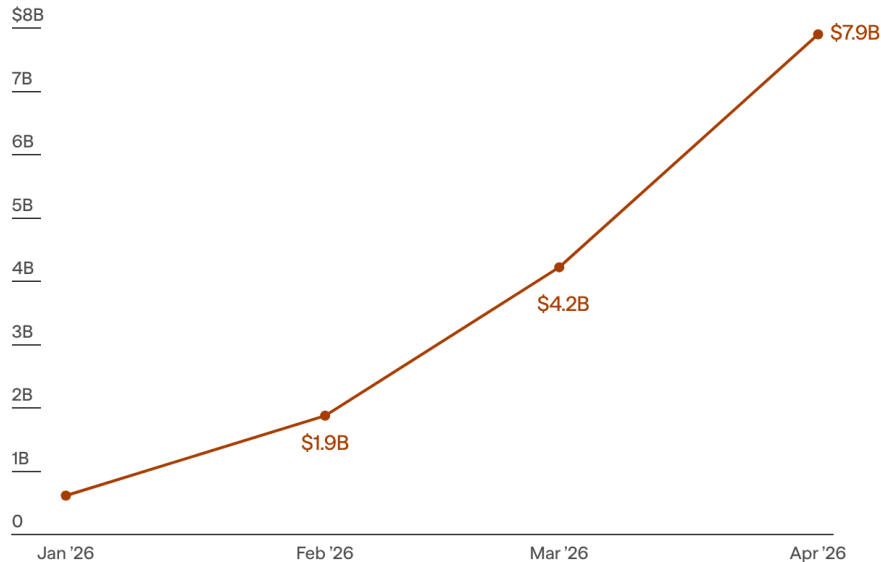
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In the first four months of the United States exerting control over Venezuela's oil exports, almost one hundred million barrels of oil worth an estimated \$8 billion have flowed through a process marked by no transparency and minimal oversight. While the Trump administration has repeatedly framed this control as benefiting both countries, it has not

sold, how much revenue it has collected, or how it has used those funds since seizing control of the country's oil exports following the January 3 military intervention that deposed Venezuelan leader Nicolás Maduro.

Almost \$8B in Venezuela Oil Exports

Total estimated cumulative value of Venezuela's oil exports, 2026



Note: Estimate calculated using a \$15 discount to the U.S. Energy Information Administration monthly average Brent price.

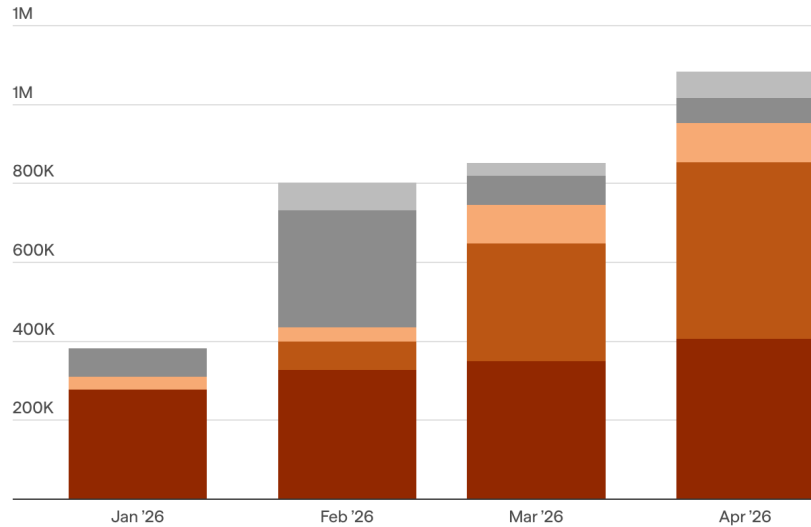
Sources: Bloomberg; CFR Research; U.S. Energy Information Administration

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Based on tanker-tracking data from Bloomberg and reports on discounts applied to Venezuelan crude, the estimated value of U.S.-controlled oil exports has increased from \$600 million in January (about 380,000 barrels per day) to about \$3.7 billion in April alone (about 1.1 million barrels per day). The largest recipients of Venezuelan oil since January 3 have been the United States (43 percent), India (26 percent), and Spain (8 percent).

Most Oil Exports Have Gone to U.S., India, and Spain

Average daily exports of Venezuelan crude oil by destination



Notes: Other destinations include Israel, Italy, and the Netherlands. According to recent reports, oil shipped to the Bahamas, Curaçao, and St. Lucia is held in storage and included in that category.

Source: Bloomberg

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The Trump administration has shared some details with Congress. Secretary of State Marco Rubio testified (<https://www.youtube.com/watch?v=5RBbx6P4Lho>) in January that \$300 million had flowed through a “short-term” account in Qatar and been disbursed to Venezuela, while another \$200 million was “still sitting” in the account. He indicated the administration would conduct a retroactive audit on the funds that moved through the Qatar account. The following month, Secretary of Energy Chris Wright said during a press interview (<https://www.youtube.com/watch?v=5zNmmbnPtYA>) that the full \$500 million had been transferred to Venezuela and that the administration would use U.S. Treasury accounts going forward.

But the administration has yet to provide a public accounting of the Qatar account, including how the funds were spent or what safeguards were in place to prevent corruption and money laundering. In April, a

department had authorized the disbursement of about \$3 billion (<https://www.youtube.com/watch?v=-qvI1uxoTIQ&t=30s>) to Venezuela, but the witness did not know how much money remained in the U.S. Treasury accounts. It is not clear if the balance in either the Qatar or U.S. Treasury accounts has been shared with Congress.

Same corrupt regime, different leader

Rubio himself told Congress in January that “what you have in Venezuela is a corrupt and broken oil company run by the government” and that “the glue that held the regime together was corruption and graft.” Five months later, nothing has changed on the ground with regard to the ruling elites who remain in power in Venezuela. Notably, interim President Delcy Rodríguez retains control over the different Chavista factions as she complies with the narrow economic concessions demanded by Washington. U.S. President Donald Trump appears satisfied with the arrangement and has praised Rodríguez for doing a “great job.” Rubio also told Congress that Venezuela has agreed to submit monthly budget requests for State Department approval to receive its share of oil revenue.

Rodríguez is getting much of what she wants in return, including diplomatic recognition and sanctions relief. The reestablishment of diplomatic relations with the United States has legitimized her position and opened the door for Venezuela to restore ties with the international community that were

severed in 2019. The Trump administration has issued temporary sanctions relief in the form of waivers (general licenses) that authorize U.S. companies and individuals to do business in various aspects of Venezuela's oil, mining, and financial sectors. These waivers can be revoked at any time and have been issued in a policy vacuum.

Unlike the first Trump administration, which issued a framework (<https://2017-2021.state.gov/democratic-transition-framework-for-venezuela/>) outlining concrete steps the Venezuelan government would need to take to earn lasting sanctions relief, there is no plan specifying the actions required for such relief now. For any transition plan tied to the full lifting of U.S. sanctions to be credible, it would need to be negotiated by Venezuelans themselves and meet basic democratic benchmarks; this would include releasing all political prisoners (more than four hundred remain detained in Venezuela), holding free and fair elections, and establishing an independent legislature, judiciary, and electoral authority.

However, there is something Rodríguez wants but has not yet received: \$5 billion in Special Drawing Rights at the International Monetary Fund (IMF), which Venezuela has been unable to access since 2019. The United States should condition this access on Venezuela taking concrete steps toward a democratic transition. Ideally, this would be paired

with a broader plan linking further sanctions relief to political concessions—something the Trump administration has yet to produce.

But it will take more than just economic pressure alone to facilitate a lasting democratic transition. The Trump administration's decision to exclude the Venezuelan opposition and civil society from discussions with Rodríguez over the country's future is a mistake. A successful transition will require the United States to exert significant pressure on Rodríguez to make meaningful political concessions and include the opposition and civil society at the negotiating table. The Venezuelan opposition's May 29 "Panama Manifesto (<https://www.miamiherald.com/news/nation-world/world/americas/venezuela/article315935926.html>)" carefully endorses the Trump administration's three-phase plan while explicitly calling for presidential elections, political negotiations, and broader national dialogue.

No accountability, no answers

Venezuela's state-owned oil and gas company, known as PDVSA, has not published oil revenue figures since 2016, and the Trump administration has not publicly disclosed the exact figures it controls. It is also unclear who within the administration oversees those funds. Trump said he would control the revenue when he announced the first fifty-million-barrel tranche on social media just days after Maduro's ouster. However, Executive Order 14373.

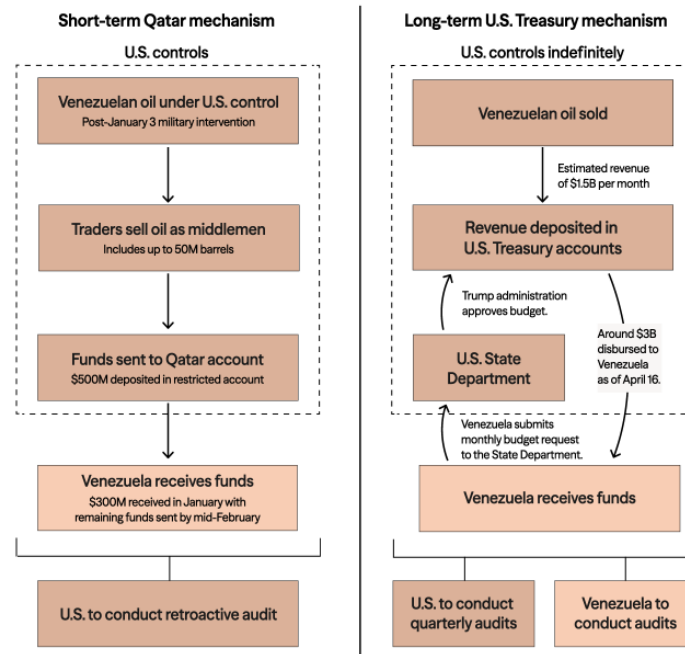
which establishes Foreign Government Deposit Funds as property of the Venezuelan government held in custody by the Treasury Department, indicates that the secretary of state will give the Treasury instructions for disbursements.

Except for a few details shared with Congress and in Executive Order 14373, the Trump administration has provided almost no information on the system it has established to sell Venezuelan oil, collect the revenue, and use the funds. The administration has also not released the written agreements it has entered into with the Venezuelan government, traders, buyers, banks, and other entities involved in the process. Both Rubio and Treasury Secretary Scott Bessent separately committed to Congress to share a copy of the written agreements governing U.S. control of Venezuelan oil exports, though it is unclear whether those copies were delivered to Congress, and no copies have been made public.

Despite Rubio's insistence before Congress that commodities trading companies Trafigura and Vitol were a "short-term fix" to quickly sell the first tranche of oil, both companies—each of which has a history of bribery schemes (<https://www.washingtonpost.com/business/2026/01/29/trump-venezuela-oil-vitol-trafigura-bribes/>) related to oil sales—remain involved in Venezuela five months later. A third trader, GE Warren, has since entered the picture, and the Trump administration has offered no explanation for their ongoing role. In mid-April, the State Department

witness told Congress that accounting firm KPMG would conduct quarterly audits of how Venezuelan oil revenues are being spent, to include a retrospective audit “from the beginning,” but said he did not know when the reports would be available.

U.S. Control of Venezuelan Oil Remains Murky



Note: Mechanisms are based on public statements made by Trump administration and Venezuelan government officials.

Source: CFR research

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The system's opacity is not limited to oil. The Trump administration is also controlling Venezuelan gold and other mineral exports. Secretary of the Interior Doug Burgum, after leading a delegation of mining executives to Venezuela in March, indicated that he secured “\$100 million of gold” and helped broker a deal for Venezuela to sell up to one thousand kilograms of gold to trader Trafigura. Based on the restrictions in the waivers published by the Treasury Department's Office of Foreign Assets Control

related to gold and other minerals, export revenue is also going into U.S. Treasury accounts under the same opaque system as the oil funds.

A closing window for change

Congress has raised concerns about the lack of transparency and the absence of a plan for a democratic transition in Venezuela. U.S. Democratic lawmakers sent a formal request (<https://castro.house.gov/imo/media/doc/4172026gaoletteronrequestingauditofvenezuelafund.pdf>) [PDF] to the Government Accountability Office (GAO) asking it to audit the system the Trump administration has established to control Venezuela's oil exports, and separately introduced legislation (<https://casten.house.gov/media/press-releases/casten-castro-propose-measure-to-investigate-trump-s-questionable-handling-of-venezuelan-oil-money>) requiring an independent GAO audit of that system. While Republican lawmakers have largely remained silent on the issue, some have pressed (<https://www.youtube.com/watch?v=Vj-j7iv-3TQ>) the Trump administration for an election date in Venezuela and pushed back (<https://www.nytimes.com/2026/01/20/us/politics/house-foreign-affairs-machado-venezuela.html>) on Trump's claim that Venezuela's opposition leader, María Corina Machado, does not have popular support. Washington will need to respond to the opposition's "Panama Manifesto" with its own concrete plan or face growing pressure from members of Congress on both sides of the aisle who question whether it has aligned itself with Rodríguez at the

The United States has a narrow window to translate its influence in Venezuela into meaningful democratic progress by conditioning future sanctions relief and access to \$5 billion at the IMF on concrete political concessions. Rather than Washington unilaterally deciding Venezuela's future, the terms for a transition to democracy should be informed by U.S.-facilitated negotiations that include Rodríguez, the Venezuelan opposition, and civil society. In the absence of a clear plan that leads to a genuine democratic transition and includes transparency and accountability mechanisms, the United States risks propping up the same authoritarian regime responsible for the worst peacetime migration and humanitarian crisis in the Western Hemisphere in recent history.

Data note: A \$15 per barrel discount was applied to the monthly Brent spot price to account for crude quality across Venezuela's export blends and trader intermediation costs, yielding a conservative estimate of the value of Venezuelan crude exports.

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DATA VISUALIZATION



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