



PDVSA

**PRIVATIZATION RUN BY ELITE FAMILIES
AND THE MILITARY**

MARCH 2026





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Background

The pivotal role of oil in the Venezuelan economy as a source of foreign exchange and revenue for the state made the sector's monopoly corporation—state-owned Petróleos de Venezuela (PDVSA)—a target for the executive branch since Hugo Chávez came to power.

The Hydrocarbons Decree-Law enacted by the president in 2001, thanks to an Enabling Law, was the first of multiple legal, sublegal, and corporate governance reforms that effectively politicized the industry, for the purpose of financing a scheme to capture the state through clientelistic social programs, expand the state's economic activity far beyond its scope of powers, and to finance parafiscal funds for electoral campaigns of ruling party candidates. It also influenced international agreements to secure loans or grant them in an effort to buy support in multilateral bodies; opaque and irregular contracts; and, ultimately, having PDVSA on a tight leash helped authorities in the de facto government capture the state.

The State Capture Assessment Diagnostics (SCAD) in Venezuela¹ conducted in 2025 shows the Ministry of Hydrocarbons and PDVSA as some of the entities most impacted by institutional capture: they exhibit institutional bias, serve private interests, there are no internal sanctions against certain individuals or companies, and their operating rules are frequently violated; they lack integrity, show no transparency, are not accountable, and operate without the oversight of independent checks and balances. Their anti-corruption policies are powerless against external pressure, pressure from supervisors, and their employees frequently engage in corrupt practices, using the company's immense market power to serve the interests of their private allies.

This reality, while helped Hugo Chávez and Nicolás Maduro remain in power at a time when electoral guarantees had not yet been completely dismantled, proved catastrophic for the economic, environmental, and corporate performance of PDVSA, especially after the fall in international oil prices (2014), the imposition of sanctions on the Venezuelan government in 2017 against the issuance of new debt, the purchase of bonds, the distribution of Citgo dividends, and long-term financial operations, and the sanctions on flag-ship state-owned companies in 2018–2019.

In 2001 and 2006, the Law on Hydrocarbons was amended to undo the “oil opening” (liberalization) of the 1990s, which had opened to door to operating agreements and exploration contracts with risk and profit sharing.

¹ Transparencia Venezuela. (2025). Captura del Estado en Venezuela. Diagnóstico comparado. <https://transparenciave.org/la-captura-sistematica-del-estado-venezolano-sostiene-a-la-elite-politico-militar/>

Private involvement in exploration and exploitation activities was thus restricted to joint ventures in which PDVSA (the state) was required to hold a more-than-fifty-percent stake. In February 2007, Hugo Chávez announced the nationalization of the Orinoco Oil Belt projects, requiring foreign companies to form joint ventures with PDVSA as the majority shareholder (≥60%).



Noteworthy is the case of ConocoPhillips, which did not accept the new conditions. When the government formally took control of the projects (Petrozuata, Hamaca, and Corocoro) on May 1, 2007, ConocoPhillips left the country and initiated international arbitration. The International Centre for Settlement of Investment Disputes (ICSID) ordered Venezuela to pay compensation totaling almost US\$12 billion. This debt has not been paid to date, making ConocoPhillips Venezuela’s second largest creditor after China.

In 2009, oil service companies operating gas compression and injection plants, water injection plants, and maritime transport companies were expropriated and nationalized. These nationalization policies, which were outside the domestic and international regulatory framework, were justified with fiery speeches about fighting the “neoliberal practices of the past” and promises of the “true exercise of sovereignty over natural resources.”

However, starting in 2018, while still attempting to conceal the nature of the policy, a de facto privatization began.

Timeline

of Legal Changes for Maduro-led Privatization

- 2018**.....▶ An executive decree was approved establishing a special transitional regime for the operational and administrative management of the national oil industry. In practice, it nullified the bidding processes and paved the way for new management models involving private participation.
- 2020**.....▶ Presidential Decree No. 4096, dated January 14, was published, ordering PDVSA to sell 50,000 barrels per day in Petros, at that time 10% of production.
- 2020**.....▶ On October 8, the National Constituent Assembly passed the Constitutional Anti-Blockade Law for National Development and the Guarantee of Human Rights, known as the Anti-Blockade Law, which provides for the implementation of exceptional mechanisms for the contracting, purchase, and payment of goods and services; the establishment of public-private partnerships **without the State maintaining operational control, and the declaration of the secret and confidential nature of the acts and records of these exceptional mechanisms.**
- 2021**.....▶ On May 31, the National Assembly elected in December 2020 endorsed the Anti-Blockade Law as a solution to the lack of agreement among factions of the ruling party regarding the reform of the Organic Law on Hydrocarbons (LOH) to allow the transfer of oil and gas exploitation activities to private actors. According to the ruling party, the endorsement of the then-questioned National Assembly to the Anti-Blockade Law approved by the National Constituent Assembly would legitimize partnerships with the private sector, contracts, and acquisitions in the hydrocarbons sector and, therefore, offer guarantees and protection to potential domestic and foreign investors. **Thus, privatization was made viable without altering the Hydrocarbons Law promoted by Hugo Chávez.**



Under the Radar, Under the Table: Stealth Privatization.

This led to a shift from joint ventures to de facto privatization with new contracting formulas:

2018

After the Executive Decree Establishing a Special and Transitional Regime for the Operational and Administrative Management of the National Oil Industry was approved in 2018, the Maduro administration introduced **Joint Services Agreements (ASCs)**, in which PDVSA contracts private companies to undertake the necessary exploration and production activities, including operating and investment costs. This model sought to revitalize stagnant fields with private financing and management together with PDVSA. Upon signing the first agreements, industry authorities expressly warned that “PDVSA retains control over primary activities, especially in the marketing of crude oil.”²

2020

A document proposing the restructuring of PDVSA has been leaked, recommending new business models with joint ventures, ASCs, and the reform of the Organic Law on Hydrocarbons (LOH), among other measures. The reform of the LOH did not materialize, but the new business models were legitimized with the Anti-Blockade Law approved in October by the National Constituent Assembly, which was then endorsed by the National Assembly in 2021.

In short, between 2018 and 2025, business models in the oil industry expanded the private sector’s share while PDVSA lost ground; the provisions of the Constitution and the LOH were modified through de facto measures without complying with the procedures established for this purpose; no open tenders have been held, nor is there any parliamentary oversight. Tax obligations were relaxed to the detriment of public assets, and profits for the State or the contractor can vary by up to 25 percentage points, which are established with the discretion and opacity with which partners are chosen.

2019

Then came the **Productive Services Contracts (ASPs)**, which are similar to ASCs but give contractors more responsibility for managing the fields and remuneration based on a share of production. While the ASCs sought to reactivate inactive fields, the ASPs were aimed at increasing production in mature fields.³ Both modalities are similar to the risk exploration contracts of the oil liberalization policy of the 1990s, but still failed to comply with procedures and proper parliamentary control. The government made official announcements indicating the signing of agreements, but doubts about the legitimacy of these contracting formulas conditioned the inflow of investment, compounded by the targeted sanctions on PDVSA in January 2019.

2023-2025

Productive Participation Contracts (CPPs). The oil licenses granted at the end of 2023 boosted this type of business in which the investor signs a lease agreement for the existing assets in the designated area, draws up a development plan, commits to making the investments, operating expenses, operation of PDVSA’s assets, production, and sale of crude oil, i.e., all responsibility for the operation, control, and sale remains in private hands, including control of cash flow, while the State receives a percentage of the income (profits) ranging from 40% to 65%. The term of the CPPs ranges between 15 to 25 years. To boost the appeal of this type of partnership, authorities agreed in June 2025 to exempt it from royalty payments and reduce the income tax rate from 50% to 34%.⁴

2 <https://refinadoresplc.wordpress.com/2018/08/29/PDVSA-nicolas-maduro-manuel-quevedo-pib-produccion-crudo-empresas-inversionistas-venezuela/>

3 Hernández, J. (2024). Los nuevos contratos petroleros en el Derecho venezolano. Revista Venezolana de Legislación y Jurisprudencia N° 22

4 Bitácora Económica (2025). Empresas privadas en el sector petrolero están exentas de regalías.

<https://bitacoraeconomica.com/empresas-privadas-en-el-sector-petrolero-estan-exentas-de-regalias/>



PDVSA’s Allies

With a history of confiscations and expropriations, plus legal uncertainty, who invests in Venezuela? What kind of capital takes on these risks?

Journalistic sources and specialized media⁵ reported the participation of the following 23 companies in Joint Services Agreements (ASCs) in 2018.

COMPANIES THAT SIGNED JOINT SERVICES AGREEMENTS IN 2018	
Alianza FX Buceo.	Petroalianza C.A.
Alianza FX Transporte de Personal.	Petrocaroní.
Alianza GLC III.	Petrozulca.
Bohai Drilling Service de Venezuela S.A.	Royal Express, C.A.
Consorcio Petrolero Tomoporo	Shandong Kerui Petroleum Equipment Co. Ltd.
Consorcio Rinoca Centauro Kariña,	Suministro Tamare C.A.
Continental de Guayas, C.A.	Suplidores Industriales Nava Quinteros, C.A.
Corporación Orión C.A.	Tecnología Industrial Venezolana C.A.
Distribuidora Petrolera Álvarez S.A. (Dispalsa).	Teran Servicios Venezolanos C.A.
Helios Petroleum Services	Venencia, Venezolana de Enfriadores C.A.,
Inversiones NHM.	Venezuelan Wire Line Services C.A.
Kentodal Servicios	Well Services Cavallino.

In 2020, authorities announced that 20 companies had signed confidentiality agreements to establish Productive Services Contracts (ASPs), financed by private entities with the right to recover their investment under the off-take modality. The list of the 20 companies was published online as a PDF file bearing the logo of the Alí Rodríguez Araque Commission, headed by Tareck El Aissami, then Minister of Petroleum and responsible for restructuring the industry.

The aforementioned document establishes the fields to be handed over to each of these companies, which is why it comes as a striking surprise that six of them are actually not involved in oil exploitation. For example, Beijing Huashing is active in the field of technology and data processing services; Kase Finansal offers financial services; and Multiservicios Tomlam has been a PDVSA contractor for food services.

5 PDVSA firmó acuerdo con empresas para incrementar producción de crudo.
<https://cibernoticiasca.blogspot.com/2018/08/PDVSA-firmo-acuerdo-con-empresas-para.html>

6 Petroleum.
<https://petroleumag.com/wp-content/uploads/2021/06/W21-0607-PDVSA-Comisio%C2%B4n-Ali%C2%B4-Rodri%C2%B4quez-A-May-2021.pdf>

**COMPANIES THAT SIGNED CONFIDENTIALITY AGREEMENTS
TO BE ABLE TO SIGN ASCS WITH PDVSA**

Companies	Owner / Representative	Information
Anhui Guangda Mining Investment Co. LTD.	Feng Hongwei Zhang Daofu Zhao li	Chinese oil company. It currently has a Production Sharing Agreement in the Ayacucho field.
Beijing Huasheng Rongcheng Industrial Development Group.	Zhang Yan Wei Yanli	Technology and data processing services company.
Camimpeg	Ovelio Barrera	State-owned company under the Ministry of Defense.
Del Sur, International, S.A.	Freddy Quintana	It was created in 2019, since when it has been a PDVSA contractor in the recovery of oil wells, service and maintenance of infrastructure.
EER Oil & Gas Limited	Argimiro Malavé	Established in 2005 in Nigeria.
Evacen Petrochemical Supplies, C.A.	Yuchi Cen	Established in 2016 in Venezuela.
Hidrowell México S.A.	Arturo Celestino José Soto Barrios	Offers manufacturing and maintenance of metalworking facilities for the oil industry.
Inversiones Cladoca, C.A.	Carlos Clavier	Has signed more than 20 contracts with PDVSA and has entered into commercial alliances.
Kaze Finansal Danismanlik Anonim Sirketi Limited.	Cristhian Rojas	Registered in Turkey in 2020, this company offers financial services.
Masolyn Servicios Integrales, C.A.	Ayman Makaren Nadim Makaren	Technology and data processing services company.
Multiservicios Tomlam, C.A.	Ana Coronado Patricia Guridi	Has had several contracts with PDVSA to provide food services.

Companies	Owner / Representative	Information
Nova Energy Tech, C.A.	Angel Chacón Salomón García Samantha García	Has been a contractor for several government agencies. The company has a very broad scope.
Servicios de Pozos Anzoátegui	Esther Gamarra	Provides services in oil exploration activities.
Sinohydro Corporation Limited (China).	Song Dongsheng	Has been a government contractor since the creation of the Chinese Fund for the construction of power plants and oil services.
Soraga 2012 Multiservicios C.A.	Carlos Obregón Carmen Ron	Provides construction and air conditioning services.
Spreci Desing, C.A.	Francisco De Santis	Supplier of materials and supplies for oil companies.
Técnica Petrolera, C.A. (Tepeca)	Simón Armas	Active in maintenance of drilling rigs in oil exploration.
Temperfield Financial Ltd	Yury Viktorovich	Provides financial services.
Total Services 2050, C.A.	William Rodríguez Violeta García	Has been a PDVSA contractor in oil field exploitation, and as per the National Contractor Registry, it has signed Comprehensive Service Agreements



In 2024, the pro-government media outlet Últimas Noticias listed in an article⁷ a group of companies that had already entered into commercial partnerships to bolster PDVSA’s well services, with contracts reportedly beginning in 2022. The following table contains data on the owners or representatives of some companies and information on their registration and trade names. Notably, three of the companies—Consorcio Petroluxe, Go Wire Line, and Tridente Servicios Petroleros—were incorporated only months before the alliances took effect, while others—Iweko Tech, A&B Terramarine, Servicios y Construcciones Random, and Variven—appear to be engaged in economic activities other than oil production. Furthermore, verifiable information remained unavailable for six of the companies listed in the report.

COMPANIES THAT SIGNED PARTNERSHIPS WITH PDVSA IN 2022		
Companies	Shareholders/representatives	Information
Consorcio Petroluxe	Elicer Aldama Ojeda Midelis Aponte	Established on May 5, 2021
Construsumi 2.387	No Info	No Info
Corporación 8821	No Info	No Info
Denariu Pumping Services de Venezuela	Nelson Mata Leisa Concho	Its purpose is to provide oil and gas services.
Desarrollos Industriales AP-8 (10%)	No Info	No Info
Elinca Servicios Petroleros	No Info	Established in 1970, changed owners in 2008.
Go Wire Line	No Info	Established on October 29, 2021
Gonilka	No Info	No Info
Insumos Petroleros Arvas	No Info	Established in 2007.
Inversiones Cladoca	Carlos Eduardo Clavier Dominguez	Engaged in deep well drilling and the manufacture or production of products necessary for well drilling. Signed a confidentiality agreement in 2020.
Iweko Tech	Nelly Meléndez Tito Vargas	Its purpose is to manage machine maintenance and quality control services.
Manmorca	No Info	Created in 1990; changed owners in 2007.

⁷ Sandoval, W. (2024). PDVSA afianza nuevos negocios con empresas de clase mundial. <https://ultimasnoticias.com.ve/pais-petroleo/PDVSA-afianza-nuevos-negocios-con-empresas-de-clase-mundial/>

Companies	Shareholders/representatives	Information
Resepet	S/I	No Info
S&B Terramarine	Basil Al Abdala Susana El Souki	Its purpose is to provide maritime and land transportation services.
Servicios Integrales Petroleros	Romel Luis Rojas Pereira Luis Ramón Rojas Pereira Nomar Alexander Rojas Pereira	Its purpose is the treatment of wastewater from oil activities, transportation of people and equipment.
Servicios Laveglia (Servilaca)	Giovanni Laveglia Giuseppe Peluso Antonio Peluso Gian Franco Laveglia	Established on September 24,1979.
Servicios y Construcciones Randon	Manuel Teodoro Cabeza Manuel Alejandro Cabeza	The main purpose of this company is construction. Registered in 1994.
Shengen Servicios Petroleros		Established in 2015.
Tridente Servicios Petroleros	Zoilo Villasmil Jessica Parra	Established on June 11,2021.
Variven	Edgar Alberto Medina	In charge of providing electrical equipment installation and maintenance services.
Ven Line	S/I	No Info
Venezuela Servicios Petroleros	S/I	No Info
Wire Log Services	Basil Al Abdala Susana El Souki	No Info

Official announcements in 2024 highlighted the signing of **Production Participation Contracts (CPPs)** with new investors who have tried to remain secret. The business model has been described as an initiative between PDVSA and the International Center for Productive Investment (CIIP), led by Alex Saab after arriving in Venezuela following his release agreed as part of a negotiation process with the United States. The CIIP accounts for 15 CPPs, according to specialized media. A leak revealed 13 CPPs reportedly managed by nine companies, which are described in the following table.

COMPANIES WITH PRODUCTION SHARING AGREEMENTS - CPPS		
Companies	Shareholders / representatives	Information
Accumes Holdings	Juan Carlos Mora Carlos Urbano	Company with a CPP in western Venezuela, Urdaneta Lago field. Address is the same as China Concord Resources Co.
Aldyl Energía C.A.	Julián Santiago Arostegui Aldyl Argentina S.A.	Company with a CPP, established in 2024. Linked to Aldys Argentina S.A., established in 1991 and changed owners in 2019. Both companies with very broad purposes.
Anhui Guangda Mining Investing Co. Ltd	Feng Hongwei Zhang Daofu Zhao Li	Registered in Hong Kong in 2007, it signed a confidentiality agreement in 2020. It has a CPP in the Ayacucho 11 Field.
China Concord Resources Co	Xiang Zang Juan Carlos Díaz	Registered in Caracas in 2024. It has two CPPs in the Lagocinco and Lagunillas Lago fields in the Lake Maracaibo basin. The RNC confirms the signing of two contracts with PDVSA.
Consorcio Alvarado & Cladoca	Carlos Clavier Domínguez Paulo Marcondes Buzanelli	The consortium was formed in 2024 to seek business opportunities in the oil sector. Ithasa CPP in the Boca, Cachama, Guara, Guico, and Caico fields of the Orinoco Oil Belt (FPO). Cladoca has been a PDVSA contractor since 2006.
LNGEG Growth Corp	Rodney Ray Lewis Juan Carlos Andrade Santamaría Arturo Javier Jáuregui Harry Seargent III Pablo Navarro	LNG Energy Group company with experience in the US oil sector. It signed two CPPs in FPO fields. It was brokered by Nabep's Harry Seargent.



Companies	Shareholders / representatives	Information
Miller Energy Trading	S/I	It was not possible to identify their registration details or representatives. It has a CPP with the FPO.
North American Blue Energy Partners (Nabep)	Harry Seargent III Pedro Balart Alejandro Betancourt Juan Carlos Andrade Santamaría	Originally established in Barbados, it was incorporated separately in Caracas. They have three CPPs (two in the FPO and one in the West, which took over the Petrozamora blocks).
Vulcan Energy Technology Venezolana	Hou Yunfu Norberto Apolinar	It is linked to Hong Kong Vulcan Energy Technology Limited. Both companies were registered in 2024. It has a CPP in the FPO.

Source: RNC and specialized media.

According to sources familiar with the operations, several Joint Ventures (JVs) now function under a framework nearly identical to that of the Productive Participation Contracts (CPPs). This shift grants private partners unprecedented prerogatives, including direct control over PDVSA assets, operational decision-making, and independent marketing rights. In fact, several of them have new partners with CPPs. For example, Nabep holds shares in Petrocedeño and Petrozamora, China Concord Resources in Petrolera Bielovenzolana, and Anhui Guangda Mining Investment in Petrokariña.

The table below shows share percentages, which may have changed after 2024, but there is confirmation that several companies were granted operational control.

JOINT VENTURES				
Companies	Partner	Partner country	PDVSA %	Partner %
Petroquiriquire SA	Repsol	Spain	60	40
Petrolera Sino-Venezolana SA	CNPC	China	75	25
Petrocumarebo SA	V.O.G.	Venezuela	60	40
Petrowarao SA	Perenco	France	60	40
Petrocabimas SA	Suelopetrol	Venezuela	60	40
Petrolera Kaki SA	Inemaka	Venezuela	60	40
Petrocuragua SA	Open	Venezuela	60	40
Baripetrol SA	Tecpetrol	Argentina	60	40
Petronado SA	CGC	Argentina / France	60	40
Petroritupano SA	Integra Oil & Gas	Argentina	60	18
	APC Venezuela	Venezuela		18
	Corod Producción, S.A.			4
Petrowayu SA	Integra Oil & Gas	Argentina	?	?
Petroven-Bras SA	Integra Oil & Gas	Argentina	60	40
Petrokariña SA	Anhui Erhuan Petroleum Group	China	?	?
	Kerui Petroleum			
Petroboscán SA	Chevron	USA	60.8	39.2
Petroindependiente	Chevron	USA	74.8	25.2
Petroguárico SA	Teikoku	Japan	70	30
Petroperijá SA	Roszarubezhneft	Russia	60	40
Boquerón SA	Roszarubezhneft	Russia	73.3	26.7
Petroregional	Maurel & Prom	France	60	40
Petrodelta SA	?	?	60	40
Lagopetrol SA	Hocol	Colombia	69	26.35
	Ehcopek Petroleum	Venezuela		3.1
	Cartera de Inversiones Petroleras			1.56

Companies	Partner	Partner country	PDVSA %	Partner %
Petropiar, S.A.	Chevron Orinoco Holding	USA	70	30
Petrocedeño, S.A.	Nabep – Global Oil Management Group	USA	?	?
Petromonagas, S.A.	Roszarubezhneft	Russia	60	40
Petrolera Paria S.A.	Amos Global Energy Management (Agem)	USA	60	32
	Ineparia Inc.	Italy		8
Petrosucre S.A.	ENI	Italy	74	26
Petrolera Güiria SA	ENI Venezuela B.V.	Italy	64.25	19.5
	INE Oil & Gas			16.25
Veneziran Oi Company, S.A.	SADRA	Iran	61	39
Petrozumano, S.A.	CNPC	China	60	40
Petrolera Bielovenzolana, S.A.	China Concord Resources Co	China	60	40
Petrolera Sinovensa, S.A.	CNPC	China	64.25	35.75
Petrolera Indovenzolana, S.A.	ONGC	India	60	40
Petromiranda S.A.	Roszarubezhneft	Russia	60	40
Petrocarabobo, S.A.	Repsol	Spain	60	?
	PC Venezuela	Netherlands		
	Petrocarabobo Ganga			
	Indoil Netherlands			
Petroindependencia, S.A.	Chevron	USA	60	34
	Japan Carabobo	Japan		?
	Suelopetrol			?
Petromacareo, S.A.	PetroVietnam	Vietnam	60	40

8 New Stratus Energy agreed to participate in Petrolera Vencupet through Gold Pillard International in 2024, but it announced in March 2025 the withdrawal of its participation in four oilfields in Venezuela
<https://www.rigzone.com/news/new-stratus-energy-exits-four-venezuela-fields-05-mar-2025-179819-article/>

Companies	Partner	Partner country	PDVSA %	Partner %
Petrolera Vencupet, S.A.	Gold Pillard International (Desarrolladora de Oriente Oil & Gas) ⁸		50.1	49.9
Petrourica, S.A.	CNPC	China	60	40
Petrojunín, S.A.	ENI	Italy	60	40
Petrolera Venangocupet, S.A.	Comercial Cupet Sonangol	Angola	60	40
PetroUrdaneta, S.A.	Odebrecht E&P España S.L.	Brazil	60	40
Petrozamora, S.A.	GazMin International Group / North America Blue Energy Partner (Nabep)/ Alejandro Betancourt ⁹	USA	?	?
Petrovictoria, S.A.	Roszarubezhneft	Russia	60	40
PetroRoraima	A&B Oil and Gas	Venezuela	51	49
PetroBicentenario S.A.	Eni	Italy	60	40
Bloque Ayacucho 2 (greenfield)	Anhui Guangda Mining Investmen	China	?	?

9 Armando Info. (2025). Este 'sargento' de Florida es el Plan B de Maduro (con 'bolichico' incluido). <https://armando.info/este-sargento-de-florida-es-el-plan-b-de-maduro-con-bolichico-incluido/>

Maduro, the Rodríguez Duo, and Cronies in Oil Inner Circle



Marketing of Venezuelan Oil (2019-2025).

Outsourcing at home

Following the U.S. sanctions against PDVSA in January 2019, Russia's oil giant Rosneft took on a prominent role in the marketing of Venezuelan crude oil. Through Rosneft Trading S.A.—a subsidiary registered in Geneva—, the company took on roles previously performed directly by PDVSA, acting as a broker in the sale and placement of Venezuelan oil on the international market and also participating in the supply of key inputs for production, such as diluents.

These operations were coordinated within a scheme in which crude oil was used both as a marketable commodity and as a debt settling mechanism for prior commitments between PDVSA and Rosneft.

On February 18, 2020, the U.S. Department of the Treasury sanctioned Rosneft Trading, S.A. for operating in the Venezuelan oil sector and helping evade sanctions imposed on PDVSA. Following this designation, shipments that had previously been managed by Rosneft Trading were reassigned to TNK Trading International S.A., another Rosneft subsidiary, also registered in Switzerland, without any substantial changes to the operating scheme.

TNK Trading temporarily took over the marketing of Venezuelan crude oil and—according to the Treasury Department itself—purchased nearly 14 million barrels of oil from PDVSA in January 2020 alone. On March 13, 2020, OFAC also sanctioned TNK Trading, noting that it had received shipments originally assigned to Rosneft Trading as part of a deliberate attempt to circumvent sanctions. A few days later, on March 28, 2020, Rosneft announced the end of its operations in Venezuela and the transfer of its assets to another Russian state-owned company created for that purpose. Following Rosneft’s departure and the collapse of the centralized scheme that had operated during 2019 and early 2020, **the marketing of Venezuelan oil entered a more fragmented and less visible phase, sustained by a network of private intermediaries.** In this context, the following companies, among others, gained relevance:

- Elemento Ltd.
- Swissoil Trading S.A.
- Libre Abordo
- China Concord Petroleum
- China Aerospace Science and Industry Corp (Casic)
- Iranian companies
- Montgamastre Ventures
- Waker International DW-LLC
- Paglobal Energy
- Ripple Oil Trading, and about a hundred more

Element Ltd., registered in Valletta, Malta, kept a sustained record of purchasing crude oil from PDVSA between 2019 and 2020, then reselling it to third parties through opaque schemes. The company was identified by the U.S. Department of the Treasury as part of a network designed to connect PDVSA with international markets—mainly in Asia—through intermediaries who took on the formal risk of the transactions. Swissoil Trading S.A., based in Geneva, repeatedly acted as a buyer or consignee of Venezuelan shipments, taking on financial and logistical responsibilities that allowed exports to be completed concealing PDVSA’s name as direct commercial counterparty. Swissoil’s role was consistent with the new pattern consolidated after the sanctions: private companies with previous experience in the hydrocarbon trade, operating as interchangeable commercial fronts, reducing the direct exposure of the Venezuelan state-owned company.

The investigations also focused on the corporate and operational links behind these structures ¹⁰

¹⁰ Deniz, R., Camhaji, E., Lafuente, J. (2021). Cómo Alex Saab y sus otros yo venden el petróleo venezolano. <https://armando.info/como-alex-saab-y-sus-otros-yo-venden-el-petroleo-venezolano/>

In the case of Elemento Oil & Gas Ltd., control transitioned at a certain point to **Oswaldo Cisneros**, following the U.S. Treasury’s sanctioning of Francisco D’Agostino in January 2021, despite the fact that the pair had been only briefly partners in the company. Elemento was also designated as a key node in a marketing network operating from Mexico, associated with operator Joaquín Leal, one of the architects of the post-sanctions oil brokerage system who worked closely with **Alex Saab** and **Álvaro Pulido**, historically prominent cronies of Venezuelan political elite who pioneered the “oil-for-goods” barter schemes—involving food, tanker trucks, and other supplies. This operational model proved resilient; despite Saab’s arrest in June 2020, the system was not dismantled but rather replicated by a new generation of opaque companies and shadowy operators.



Álex Saab



Álvaro Pulido

However, as this model took root, structural flaws began to show up at the financial core of PDVSA. Between 2019 and December 2023, the state-owned company racked up billions of dollars in accounts receivable for oil sold to intermediaries that were never collected, amounting to \$16.96 billion according to Transparencia Venezuela’s calculations.¹¹

PDVSA-CRIPTO

Un desfalco sin precedentes con un grave impacto económico y social



¹¹ Transparencia Venezuela. (2023). PDVSA-Cripto. An Unprecedented Fraud <https://transparenciave.org/trama-PDVSA-cripto-un-desfalco-sin-precedentes/>

The crisis was neither marginal nor exceptional. **The fragmentation of the marketing model opened the door to intermediaries with no established track record in the energy sector. Many of them were incorporated in opaque jurisdictions such as Hong Kong, Panama, Belize, the United Arab Emirates, or Uganda, mere weeks or months before securing multi-million-dollar contracts with PDVSA.** When payments failed to materialize and the state-owned company attempted to recover the funds, the companies had already been dissolved, renamed, or replaced by new structures.

Other intermediaries emerged with sizeable debts.

Brothers **Majed** and **Khaled Khalil Majzoub**



reportedly linked to **Delcy** and **Jorge Rodríguez**



They were former beneficiaries of government contracts in sectors other than oil and appeared as owners of Montmagastre Ventures Ltd., a company registered in Belize that **owed PDVSA more than US\$310 million** for crude oil transported in 2021.

At the same time, businessman **Walid El Hage Hage**, associated with firms such as Baidoa Trading, Mahindra Company, and SG Tech Logistic Company, had accumulated debts in the vicinity of US\$120 million with PDVSA for unpaid crude oil sales. Their companies also participated in food imports and logistics related to state programs such as CLAP, highlighting the overlap between oil brokerage and public procurement.

There was also the case of Walker International DW-LLC, registered in the United Arab Emirates, which allegedly operated unpaid shipments for some US\$76 million—still owed to PDVSA—and maintained commercial and personal ties with **Bernardo** and **Tadeo Arosio Hobaica**, businessmen allegedly associated with Tareck El Aissami.

Jorge Giménez Ochoa, current president of the Venezuelan Football Federation (FVF), has also played an pivotal role. He quickly climbed the corporate ladder in Nicolás Maduro’s inner circle under the alleged political protection of Vice President Delcy Rodríguez.



Giménez has been pinpointed as one of the main business operators in the intermediation of PDVSA crude oil, especially since the end of 2022. Companies linked to his group have shipped and marketed crude oil and fuel oil to ports in Asia through companies registered in international jurisdictions such as: Panglobal Energy Smc Ltd (Uganda), Ripple Oil Trading (Uganda), Kyosan Fzco (Dubai), and Shandong Minshuo Energy Trading.¹²

Armando.info revealed that companies linked to Giménez owed PDVSA nearly US\$1.5 billion for crude oil sold through 2024. Álex Saab and Álvaro Pulido reportedly had a similar debt at the time the corruption scandal surrounding the oil company erupted.

In addition, **Wilmer Ruperti** had become the main petroleum coke trader through the company Maroil Trading, which was also implicated in the PDVSA crypto scheme for non-payment of several shipments valued at approximately US\$488 million.¹³

In an attempt to close these gaps, PDVSA accepted “compensation” mechanisms that further exacerbated the company’s financial deterioration. Instead of cash payments, intermediaries settled their obligations—in whole or in part—with goods such as food, construction materials, diesel, or trucks, turning oil marketing into a barter system that consolidated millions in losses for the industry.

Since 2019, Venezuelan oil marketing has operated in an ecosystem designed to circumvent sanctions, institutional fragmentation, and the elite’s reliance on opaque revenue streams. During this period, PDVSA’s traditional corporate structure was superseded by a political-financial apparatus that prioritized survival over technical efficiency. From then on, the state-owned oil company became an organization where commercialization was not a technical process, but rather a political-financial system involving temporary intermediaries, shell companies, offshore crude oil transfers, cryptocurrency payments, and triangulated routes through regions such as Malaysia, all under a thick veil of secrecy.

This network of intermediaries has not been a commercial coincidence, but rather an articulated system that reveals the collusion between power elites, businessmen, and opaque oil companies.

The operational landscape is dominated by a select group of intermediaries who have mastered the art of corporate “reconstitution.” Key figures include Álvaro Pulido (linked to the Maduro faction) brothers Majed and Khaled Khalil Majzoub (financial conduits for Delcy and Jorge Rodríguez), Jorge Giménez (under Delcy Rodríguez’s protection), **Ramón Carretero Napolitano** (facilitated financial interests of Cilia Flores and Carlos Malpica Flores), Alejandro Betancourt (linked to Nicolás Maduro), among others.

12 Deniz. (2024). El nuevo crack del chavismo Jorge Giménez golea a Alex Saab en los Clap y PDVSA.

<https://armando.info/el-nuevo-crack-del-chavismo-jorge-gimenez-golea-a-alex-saab-en-los-clap-y-pdvsa/>

13 El Nacional. (2023). La trama montada con Maroil Trading Inc. para defraudar a PDVSA que sigue operando hoy en día.

<https://www.elnacional.com/2023/11/la-trama-montada-con-maroil-trading-inc-para-defraudar-a-pdvsa-que-sigue-operando-hoy-en-dia/>

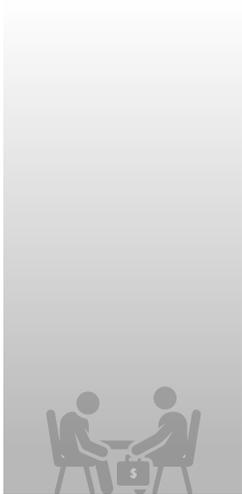
These key players have managed, re-established, and renamed companies time and again with new front men each time around. Lastly, Wilmer Ruperti, a veteran regime ally, continues to utilize his companies to bypass sanctions and facilitate the embezzlement of public funds through opaque commercialization schemes.

The case of Alex Saab is illustrative of the “state capture” model. His proximity to the Maduro family established him as a privileged contractor across multiple sectors. Following sanctions on the oil industry, Saab leveraged his network of Russian and Middle Eastern intermediaries to coordinate a clandestine brokerage system using transient shell companies. Despite his 2020 arrest in Cape Verde, this shadow network for PDVSA’s oil marketing persisted. The Venezuelan government’s staunch defense of Alex Saab left no doubt about his closeness to the presidential family. After his release and his return to Venezuela, he was appointed president of the International Center for Productive Investment, a position from which he has formalized his role in defining and implementing new business models (CPPs), leveraging his extensive experience in marketing schemes.

Similarly, companies from **China, Russia, and Iran** have maintained their intermittent presence as marketing operators in an effort to settle PDVSA’s outstanding debts, recover part of the investments made in joint ventures, take advantage of the large discounts on sanctioned Venezuelan crude oil, and contribute to the propaganda of close alliances between the authoritarian regimes.

2019 - 2020

Company	Linked person	Links to Power Elite
Rosneft Trading S.A.	Igor Sechin	 Nicolás Maduro
TNK Trading	Igor Sechin	 Nicolás Maduro

2019 - 2022

Company	Linked person	Links to Power Elite
Libre Abordo	Álex Saab Álvaro Pulido Joaquin Leal Verónica Esparza	 Nicolás Maduro
Elemento Ltd	Álex Saab Francisco D'Agostino Alessandro Bazzoni Oswaldo Cisneros	 Nicolás Maduro
Swissoil Trading	Álex Saab Alessandro Bazzoni	 Nicolás Maduro  Tareck El Aissami
Schlager Business Group	Álex Saab Joaquín Leal	 Nicolás Maduro

2021 - 2022

Company	Linked person	Links to Power Elite
Montmagastre Ventures Ltd	Majed Khalil Majzoub Khaled Khalil Majzoub	 Delcy Rodríguez  Jorge Rodríguez
Walker International DW-LLC	Bernardo Arosio Hobaica Tadeo Arosio Hobaica	 Tareck El Aissami

2022 - 2025

Company	Linked person	Links to Power Elite
Panglobal Energy Smc Ltd	Jorge Giménez	 Delcy Rodríguez
Ripple Oil Trading	Jorge Giménez	 Delcy Rodríguez
Shandong Minshuo Energy Trading	Jorge Giménez	 Delcy Rodríguez
Maroil Trading	Wilmer Ruperti	 Nicolás Maduro Moros
Shinefull Energy Ltd.	Ramón Carretero Napolitano	 Cilia Flores  Carlos Malpica Flores

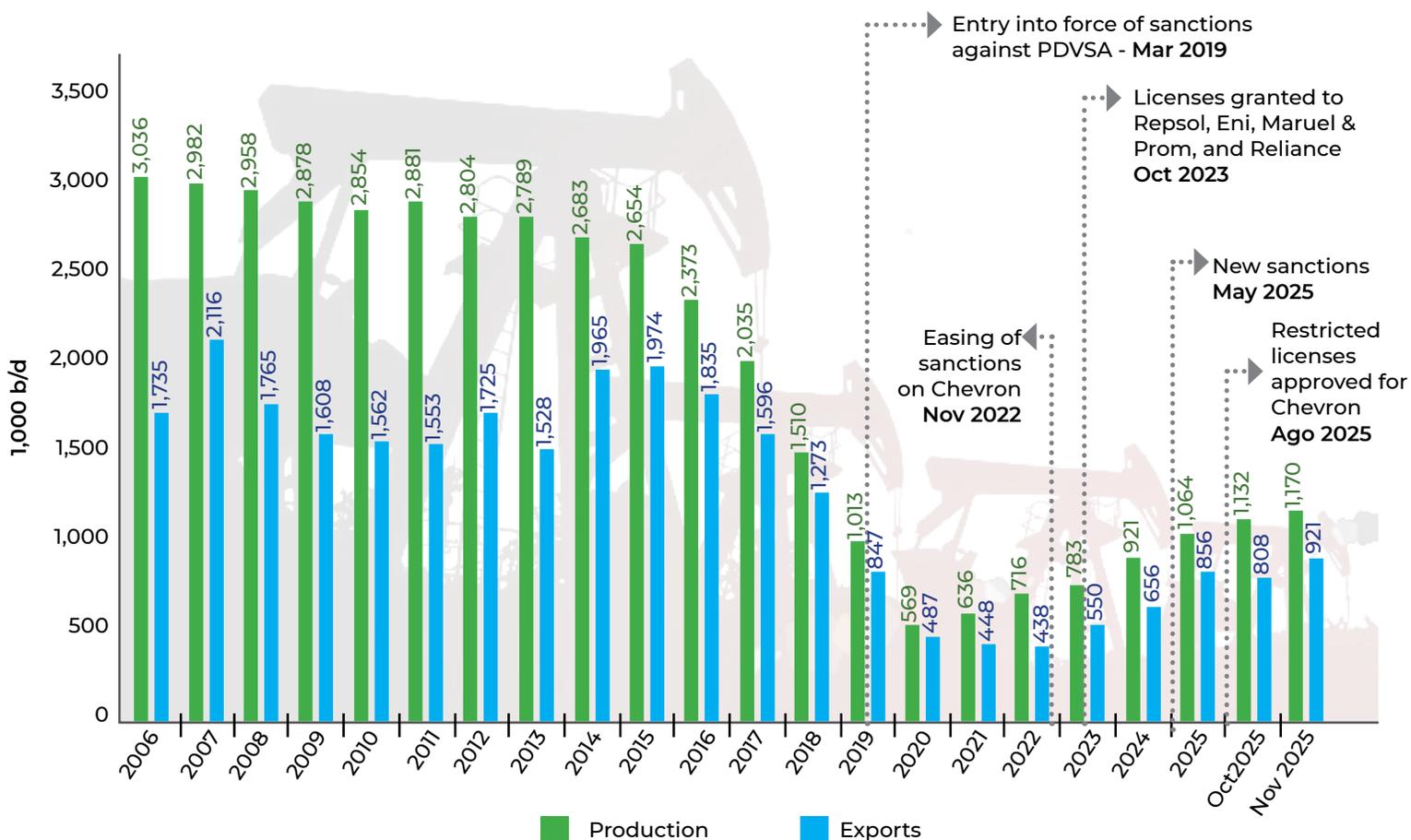
2024 -2025

Company	Linked person	Links to Power Elite
Nabep	Alejandro Betancourt	 Nicolás Maduro Moros

PDVSA's Production in 2025

Donald Trump's announcement of license revocations at the beginning of the year sparked the search for lesser-known investors with risk tolerance to operate on the black market and use payment methods that circumvent U.S. regulations. In April 2025, the Venezuelan state-owned company suspended several shipping authorizations granted to Chevron, following new measures adopted by the Donald Trump administration, which included the imposition of a 25% tariff on unsanctioned Venezuelan crude oil and the revocation of specific licenses. Until then, Chevron had been exporting approximately 250,000 barrels per day under U.S. authorization.

In May 2025, Chevron lost its authorization to operate oil fields and export oil, only to have it reinstated in August. Despite this restriction, Venezuelan exports continued uninterrupted. According to internal PDVSA documents reviewed by Reuters, in May 2025, around 30 ships transported nearly 779,000 barrels per day, offsetting the reduction in shipments authorized by the United States with increased shipments to China.



In addition to operating strategic fields, Russian joint ventures received contract extensions in 2025 that consolidate their control for the next 15 years.

The following organizational chart shows the visible decision-makers at PDVSA.



Delcy Eloína Rodríguez
Minister of Hydrocarbons



Álex Saab
President of the International Center for Productive Investment



Héctor Andrés Obregón Pérez
President of PDVSA



Gral. Gustavo González López
Intendant of Strategic Affairs and Production Control



Jovanny José Martínez Navarro (e)
Executive Vice President



Eduardo Lorenzo Pinto Salazar
VP of Exploration and Production



Néelson José Ferrer Sánchez
VP of Refining



Jannier Raúl Viloría Quintero
VP of Gas



Jovanny José Martínez Navarro
VP of Planning and Engineering



Christian Hernández Verdecanna
VP of Finance



Anabel Pereira Hernández (e)
VP of International Trade and Supply
Ronny Rafael



Juan Carlos Díaz Socorro
VP of International Affairs



Ronny Rafael Moreno Rodríguez
VP of Domestic Commerce and Supply

EMPLOYEES IN PDVSA UNITS AND SUBSIDIARIES IN 2025

BUSINESS/SUBSIDIARY/ORGANIZATION	CONTRACT STAFF	NON-CONTRACT STAFF	LOTTT	TOTAL
Headquarters	3.626	4.851	0	8.477
Paraguáná Refining Center (CRP)	1.649	1.906	0	3.555
Trade and Supply	6	162	0	168
CVP	99	503	0	602
Empresa Nacional de Transporte (ENT)	1.614	621	0	2.235
Joint Ventures (JVs)	7.280	6.853	0	14.133
Integrated Studies	1	1.034	0	1.035
Orinoco Oil Belt (FPO)	5.138	3.503	0	8.641
Intevep	211	653	0	864
Domestic Market	677	1.044	0	1.721
PDV Caribe	1	34	0	35
PDV Marina	865	398	0	1.263
PDV Puertos	9	9	0	18
PDVSA América	0	11	0	11
PDVSA Etanol	7	128	0	135
PDVSA Gas	2.620	4.446	0	7.066
PDVSA Engineering and Construction	35	278	0	313
PDVSA Real Estate Services	0	59	0	59
PDVSA Oil Services	30	443	0	473
PDVSA Súper Octanos	61	112	0	173
Production – Western	9.483	4.054	0	13.537
Production – Eastern	2.136	2.495	0	4.631
DENRMT	59	138	0	197
Metropolitan Refining	0	33	0	33
Eastern Refining	848	1.046	0	1.894
El Palito Refinery	492	659	0	1.151
VP - Exploration and Production	2	57	0	59
Bariven	10	472	0	482
PDVSA VASSA	373	334	0	707
Production - Los Llanos	516	909	0	1,425
CIIAA	286	474	0	760
Non-oil subsidiaries	-	-	9,062	9.062
TOTAL	38.134	37.719	9.062	84.915

Source: PDVSA (leaked image).

Contract Staff: personnel with fixed-term contracts

Non-contract staff: permanent personnel.

LOTTT: personnel governed by the Law on Labor, Workers, and Workers (laborers).

Marketing in 2025

The operating mechanism described for previous years remains largely intact, although the names vary, except for CIIP President Alex Saab, who has resumed tasks he previously fulfilled as a private operator. He has been in charge of convening business meetings to locate intermediaries willing to manage crude oil trade together with the Minister of Hydrocarbons and Vice President Delcy Rodríguez: the intermediaries buy crude oil at great discounts, often ranging from 30% to 40%, and pay with cryptocurrencies—mainly USDT/Tether, which virtually supplanted the dollar in these transactions—or through complex barter arrangements for industrial and consumer goods.

Since 2021, payments other than barter using cryptocurrencies have been increasingly common, and by 2024 and 2025, this has become virtually the universal form of payment: all shipments—except those that repay debt to China but do not translate into revenue for Venezuela—are being paid for in USDT, allowing transactions to take place outside the radar of the global financial system.

As for Chevron’s authorization, payments to PDVSA are being made in oil (12.5% of total production), forcing the Venezuelan state-owned company to sell that portion through irregular channels as well.

In the case of bartering, crude oil is delivered as payment for various goods: diluents, diesel, or even food, which turns Venezuela’s oil operation into a commercial compensation system more akin to a subsistence mechanism than a modern oil company. These schemes have caused cash flow problems that have become increasingly acute and are reflected in the rapid deterioration of the bolivar’s value (depreciation between January 2 and December 22, 2025 is 81.77%) and rising inflation.

To move this crude oil, the central route to China was consolidated. Except for shipments authorized by specific licenses, virtually all Venezuelan oil ended up going to the Asian market. However, the oil did not reach Chinese ports directly. To avoid detection, most shipments have been diverted to Southeast Asia, especially Malaysia and Singapore, where the shipping documents are changed, the certificates of origin are tampered with, and the oil is presented as if it were exported from Malaysia, African countries, or Brazil. Currently, ship-to-ship siphoning operations are carried out off the coast of Venezuela.¹⁴

The use of ships flying flags of regulatory havens or false flags, transponders turned off for weeks, and improvised painted-over name changes are also common. Tactics also include routes that appear erratic, but have been calculated down to the millimeter to discreetly enter Chinese ports. Only a handful of shipments traveled with their tracking systems turned on: those intended to pay off debt to China, but these are rare, given that a little portion of the debt has been repaid in recent years.¹⁵

¹⁴ Transparencia Venezuela. (2025). 48 tanqueros irregulares estuvieron en Venezuela. <https://transparenciave.org/48-tanqueros-irregulares-estuvieron-en-venezuela/>

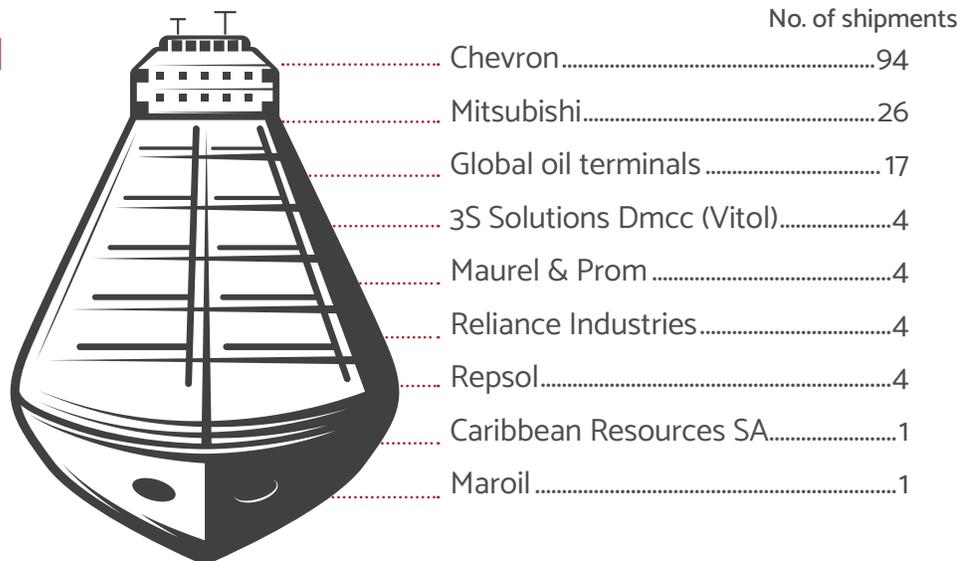
¹⁵ Transparencia Venezuela. (2025). Saldar la deuda. Salvar a Venezuela. <https://transparenciave.org/al-cierre-de-2024-la-deuda-externa-de-venezuela-alcanzo-mas-164-mil-432-millones-de-dolares/>

Marketing Companies Identified in 2025

Between January 1 and November 30, 2025, approximately 411 oil vessels left Venezuelan ports, of which 159 did so through regular channels, 157 through opaque operations, and the rest could not be identified.

Of the authorized companies, Chevron made 94 shipments, followed by Mitsubishi with 26, which mainly markets methanol produced in partnership with Pequiven; this oil by-product is not subject to sanctions. Global Oil Terminals, owned by oil businessman Harry Seargent, transported 17 ships between January and May, during which time it was authorized to trade, as were the other companies listed in the table below.

Non-sanctioned crude and by-product shipments



Wilmer Rupert's company Maroil Trading made a shipment in January.

Another 26 companies traded sanctioned oil:



Cubametales

A Cuban state-owned company, has been the most active in shipments by this group. It made 29 shipments of crude oil on its own, participated in another 5 with Hangzhou Energy, and in 2 with Forever Energy Trading, registered in Singapore.

Hangzhou Energy

Is the second largest trading company through irregular channels with 25 shipments. It was not possible to obtain information about this company. To determine their registration and ownership details, several companies registered in China include the words Energy Hangzhou in this order.

Shinefull Energy LTD made 18 shipments in 2025

Its owner maybe Ramón Carretero Napolitano.

Forever Energy Trading

It was registered in Singapore in 2017 and has participated in 16 shipments of crude oil; its owner is Ma Lee.

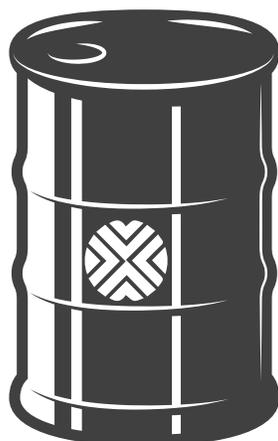
Satau Tijana Oil Trading

It made 13 shipments, but it was not possible to obtain information, which suggests that it is one of the front companies, along with others listed with few shipments.

North American Blue Energy Partners (Nabep)

Harry Seargent and Alejandro Betancourt participated in four shipments of crude oil before the licenses expired and have participated in ten shipments since June.

Marketed sanctioned oil



	No. of shipments
Cubametales	29
Hangzhou Energy.....	25
Shinefull Energy LTD.....	18
Forever Energy Trading.....	16
Satau Tijana Oil Trading.....	13
North American Blue Energy Partners....	10
Cirrostrati Technology Co Ltd	8
PDVSA Pet	5
White Prime Ltd.....	5
Mbengue SARL.....	5
Bunny Limited Co.....	4
Eagle Eye Finance Sarl/Trident United	4
Petro Energy.....	4
Global Cargo.....	2
Hannon International.....	2
Direct Shipping Line.....	1
Karaman Petro Kimya	1
Energy Ltd.....	1
Dosmil 19.....	1
Phenix Oil Trading.....	1
Global Energy Consortium.....	1
Direct Shipping Line Co Ltd.....	1
Great White Fleet/Nabep.....	1
Petro Energia Industria.....	1
MBA Hong King LLC.....	1
Global Maval Inversiones	1

A report in *The New York Times* concerning the seizure of the vessel *The Skipper* reveals that Cuban state-owned entity Cubametales chartered the vessel in conjunction with Shinefull Energy, a firm controlled by Ramón Carretero Napolitano, to transport Venezuelan oil.¹⁶ The investigation underscores Carretero's role as a primary intermediary in the clandestine oil trade between Venezuela and Cuba, facilitating the commercialization of sanctioned crude. On December 11, 2025, the U.S. Department of the Treasury included Ramón Carretero Napolitano¹⁷ on the Specially Designated Nationals (SDN) List (the "Clinton List") alongside prominent members of the Maduro-Flores family. The Treasury Department accused Carretero of actively sustaining the Venezuelan oil sector for the regime's benefit, specifically by coordinating deceptive shipments and managing lucrative contracts in partnership with the inner circle of Nicolás Maduro and Cilia Flores.

Despite tensions between the United States and Venezuela following military operations in the Caribbean Sea, Venezuelan exports of crude oil and other non-sanctioned by-products reached approximately 1.09 million barrels per day in September 2025. This was the highest level since February 2020, driven by a combination of increased production, sales of accumulated inventories, and a rise in imports of diluents. However, the rebound trend was not linear. In October 2025, exports fell by about 26% to around 808,000 barrels per day due to reduced inventories of blendable crude and lower availability of diluents—which directly hampered the capacity to produce exportable crude.

Even so, in November 2025, shipments returned to high levels, averaging close to 921,000 barrels per day, one of the highest of the year, despite increased political and military pressure from the United States.

Oil tanker operators are other relevant players in the trade of sanctioned crude oil. The following table shows that the operators of sanctioned and smuggling vessels observed by Transparencia Venezuela between September and November are registered mainly in China, the United Arab Emirates, the Seychelles, and Liberia. It is noteworthy that two Spanish companies are also involved in this business.

16 Kurmanaev, A., Pager, T. (2025). Trump revised Chevron's Venezuela deal. Maduro's oil trader profited https://www.nytimes.com/2025/12/17/world/americas/trump-chevron-venezuela-oil.html?unlocked_article_code=19U8.6jzC.yCQypa5ew-JR-r&smid=url-share#

17 Deniz, R., Rodríguez, R., Ruiz, Transparencia Venezuela. (Dec 2025) <https://transparenciave.org/se-estrello-y-dejo-en-evidencia-un-puente-aereo-entre-dictadores/>
Deniz, R., Rodríguez, R., Ruiz, Transparencia Venezuela. (Mar 2025).
Se llama Carretero pero sus negocios vuelan con Maduro y familia.
<https://armando.info/se-llama-carretero-pero-sus-negocios-vuelan-con-maduro-y-familia/?tztc=1>

COMPANIES OPERATING SANCTIONED AND STEALTH VESSELS OBSERVED BETWEEN SEPTEMBER AND NOVEMBER 2025

Vessel	Status	Operating Company	Country (operating company)
(operating company)	Sanctioned by OFAC, the United Kingdom (OFSI) and the European Union	Pyay Shipping Ltd	China
YONG TONG 1	Stealth	Shanghai Huitong Shipping Co	China
PHENIX VI	Sanctioned by OFAC	Nanjing Haigao Shipping Co Ltd	China
YONG LE	Stealth	SPC Shipping Pte Ltd (PetroChina)	China
XANTHOS EOS	Sanctioned by OFAC, the United Kingdom (OFSI) and the European Union	Merluza Group Ltd	China
ROSALIN	Sanctioned by OFAC, the United Kingdom (OFSI) and the European Union	Nightinger Plov Co Ltd	China
GURU	Sanctioned by the United Kingdom (OFSI) and the European Union.	Fu Man Shipping Ltd	China (Hong Kong)
SAMIRA	Sanctioned by OFAC, by the United Kingdom (OFSI) and the European Union. Russia's dark fleet.	Glory Shipping Hk Ltd	China (Hong Kong)
NASCA I	Stealth. The vessel has been out of service since 2022	Centaurus Coal Trading Llc	United Arab Emirates
APUS	Sanctioned by OFAC and the United Kingdom (OFSI)	Julius Capital Llc	United Arab Emirates
AVRIL	Sanctioned by OFAC and the United Kingdom (OFSI)	Kroeger Tankers Fze	United Arab Emirates
SEAHORSE	Sanctioned by the EU and the United Kingdom. Russia's dark fleet	Lidoil Dmcc	United Arab Emirates
LAVENDER	Sanctioned by OFAC, the United Kingdom and the European Union.	Dreamer Shipmanagement LLC-FZ	United Arab Emirates
BOCEANICA	Sanctioned by OFAC	Harbour Ship Management Ltd	Spain
COLON	Stealth	Manteniship XXI SI	Spain
Maria Cristina	Sanctioned by OFAC	Tufton Oceanic Limited	Guernsey
MALAK	Sanctioned by OFAC, the United Kingdom (OFSI) and the European Union	Cheng Shipping & Trader Ltd	Seychelles
YI MENG SHAN	Sanctioned by OFAC, the United Kingdom and the European Union	Elgon Maritime Corp	Islas Seychelles
KIRA	Stealth. Operates exclusively for PDVSA	Ju Long Ltd	Islas Seychelles



Vessel	Status	Operating Company	Country (operating company)
JOSE PROGRESS	Stealth	Kokuka Sangyo Co Ltd	Japan
EVANA	Stealth	EVANA SHIPPING SA	Liberia
ANTLIA	Sanctioned by OFAC and the United Kingdom (OFSI)	Hs Legend Ltd	Liberia
SENSUS	Sanctioned by OFAC and the United Kingdom (OFSI)	Hs Sensus Ltd	Liberia
WARRIOR KING	Stealth	Umbridges Trade Sa	Panama
CH ALQUIMIA	Stealth	Transgas Shipping Line	
Perú			
CETUS	Stealth. The vessel is out of service since 2022	Intercaribbean Tankers Sa.	Dominican Rep.
ALICIA	Sanctioned by OFAC	No info	No info
SYRMA	Sanctioned by OFAC	Minh Thu Shipping Trading Jsc	Vietnam
CAMELL	Stealth		
FIRST MAN	Stealth	No info	

PDVSA’s Militarization



PDVSA has further reduced institutional transparency by replacing its legacy SAP infrastructure with an opaque, Chinese-developed administrative system. This transition has rendered production, inventory, and commercialization data virtually impenetrable to external auditors. In parallel, the regime has transferred the custody of key industrial facilities to the General Directorate of Military Counterintelligence (DGCIM), the Bolivarian National Intelligence Service (SEBIN), and the National Guard, effectively reclassifying corporate data as sensitive state intelligence. This militarization was consolidated with the appointment of Gustavo González López, former head of SEBIN, as Superintendent of Strategic Affairs and Production Control, effective October 2024. While there are unconfirmed reports that he assumed the presidency of PDVSA in October 2025, replacing Héctor Obregón Pérez, he does retain a dominant role in the company.

González López led SEBIN between 2014 and 2018, a period in which the agency consolidated its role as a central player in political persecution, internal surveillance, and repression against opponents, dissident military personnel, journalists, and human rights defenders. His tenure was characterized by arbitrary detentions, the systematic use of torture, and control o detention centers used to punish dissent.





For his role in the chain of command of these abuses, the United States Department of the Treasury sanctioned him in 2018 for serious human rights violations.

Despite all these “security” measures, PDVSA reported on December 15, 2025, a cyber-attack aimed at halting its operations, although core systems were not compromised, according to the official statement. A former employee of the oil company reported that key staff was issued urgent directives to disconnect computers and laptops, which has left PDVSA’s administrative systems in the dark. “Everything points to an induced disconnection to avoid detection,” said the worker.¹⁸ As of December 25, the “cyber-attack” had not been resolved.

18 Iván Freites X account (@IvanRFreites). <https://x.com/IvanRFreites/status/2000562531455373801?s=20>

Seizure of oil tankers



On December 10, 2025, U.S. defense forces seized the oil tanker Skipper with between 1.9 and 2.1 million barrels of oil. This ship was acquired by Triton Navigation Corp, a Nigerian-based shipping company, in October 2022, and has since been operated by Thomarose Global Ventures Ltd, also based in Nigeria and owned by Swiss-Ukrainian Viktor Artemov, who was sanctioned in 2022 by OFAC for supporting Hezbollah and the Islamic Revolutionary Guard Corps (Iran).¹⁹ Furthermore, the ship sails under the Guyanese flag, but Guyana claims the registration is fraudulent. The ship has been listed as “out of service” since 2024.

As part of the escalation against oil logistics, sanctions were also extended to six additional vessels linked to oil transport, as well as to relatives of Venezuelan First Lady Cilia Flores. Then, on December 16, Donald Trump announced the blockade of all oil-carrying vessels entering and leaving Venezuela.

On December 20, U.S. government spokespeople announced that they had intercepted a second ship, the Centuries, which was sailing under the Panamanian flag as part of the ghost fleet.

Naturally, these operations are set to trigger disruptions in the trading dynamics, which is compounded by a little-publicized financial blockade. Sources consulted for this report assure that international exchanges such as Binance have closed wallets used to receive payments for oil in stablecoins such as USDT, severely compromising the state’s ability to liquidate oil revenues. These restrictions have crippled the functionality of previously “authorized” platforms like Crixto and Kontigo App. Since November 2025, Kontigo App customers have reported difficulties in recharging their wallets.²⁰

As of this writing, U.S. forces have detained or seized two ships, tracked a third that diverted its route with Venezuelan oil, and some 62 international oil tankers are in Venezuelan territorial waters. It remains to be seen whether those engaged in opaque trading will maintain their routes.

¹⁹ OpenSanctions. Viktor Artemov, <https://www.opensanctions.org/entities/NK-kHPNTPhE8npHHxAn9XmfQU/>

²⁰ The replies to this post and others demonstrate the dissatisfaction of several customers https://x.com/kontigo_app/status/200103267417812222?s=20



transparenciave.org

 @nomasguiso

 @NoMasGuiso

 TransparenciaVenezuela

 TransparenciaVenezuela