June 2026

FROM SANCTIONS EVASION TO MONEY LAUNDERING:

THE VENEZUELAN OIL TRADING SCHEME (2019–2025)

A forensic investigation by Transparencia Venezuela has laid bare the blueprint of a vast, transnational sanctions-evasion and money-laundering architecture. Designed to market embargoed crude, funnel the proceeds into state coffers, and distribute lucrative kickbacks, the network functioned as a clearinghouse for illicit capital. The operation relied on a web of sovereign complicity, uniting officials from Venezuela, Russia, China, Iran, and Cuba with front companies in dozens of jurisdictions. At the epicenter are figures deeply entangled in high-profile international corruption indictments—most notably Álex Saab Morán and Alejandro Betancourt López—who systematically weaponized these state-sanctioned pipelines to wash billions in oil revenues.

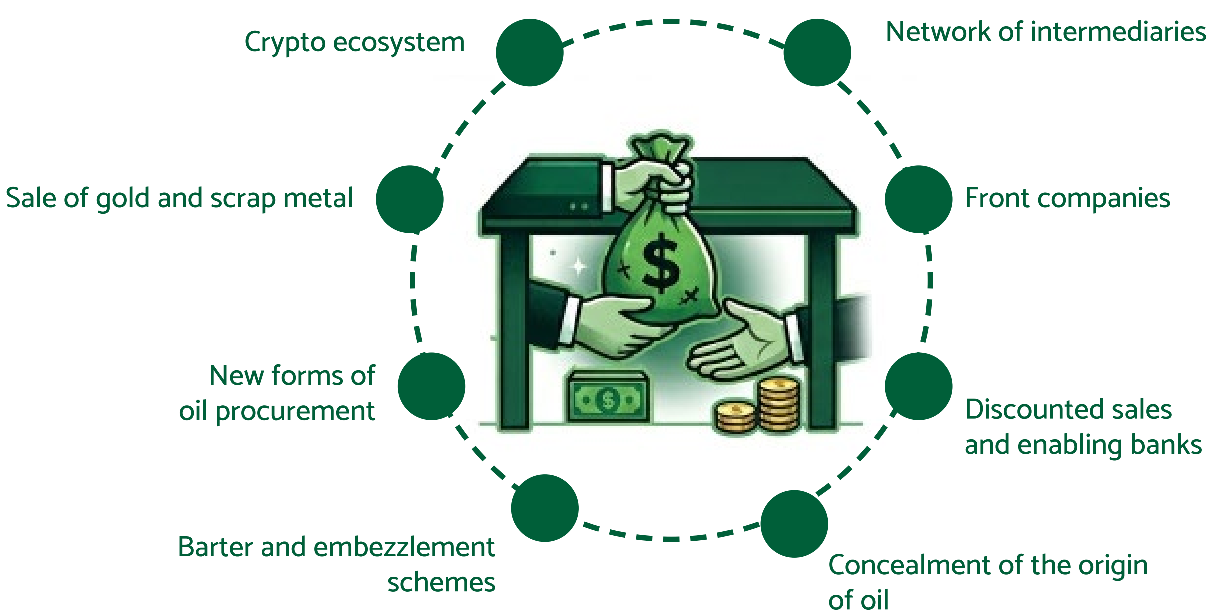
The Venezuelan government engineered a parallel financial infrastructure centered on a loosely regulated **crypto-asset ecosystem, and scaled back information systems, accountability mechanisms, and internal control units** to a bare minimum—creating a lawless operational vacuum. The upshot is that between 2019 and 2023, billions of dollars vanished into a web of illicit trading, opaque distribution networks, and unvouched cash collections. However, the indictment of a group of government officials—like then-Vice President for the Economy and Minister of Petroleum Tareck El Aissami—was not matched by structural changes in transparency and the rule of law, which would have helped lift sanctions. Certain actors were removed, and the system of opacity was refined, but oil marketing remained in the hands of individuals with prior ties to the Maduro government.

High-ranking officials from the Venezuelan government and PDVSA, in collusion with associates willing to act as intermediaries, used a network of shell companies, devised schemes for trading and embezzling oil, gold, and scrap metal, and incorporated shipping companies and ghost vessels, relying on banks in Russia, Bulgaria, Puerto Rico, Switzerland, the United Arab Emirates, Venezuela, and the cryptocurrency ecosystem to place, diversify, and then integrate the funds into the legitimate economy.

Money Laundering Schemes

Judicial systems in 30 countries are investigating and prosecuting cases of grand corruption and money laundering, the proceeds of which largely stem–directly or indirectly–from corrupt practices at the state-owned company Petróleos de Venezuela (PDVSA). The imposition of financial sanctions in 2017 and again in 2019 on Venezuela's mining and oil activities gave rise to new forms of corruption and money laundering, with sanctions evasion at their core.

The marketing and collection of proceeds from oil and mineral exports, bypassing the U.S. financial system, were engineered through various forms of evasion and money laundering:



Network of intermediaries:

This illicit trade network originally relied on state-backed enterprises from **Russia** and **China**. By 2019, however, the Iranian government and a tight cadre of regime-favored oligarchs joined the fray. As the U.S. Office of Foreign Assets Control (OFAC) began blacklisting players, the network adapted rather than collapsed. Instead of choking off the trade, Western sanctions triggered a leap in sophistication: as soon as OFAC shuttered one node, new shell companies mutated in their place. This cat-and-mouse game was epitomized by the network of **Álex Saab**, **Álvaro Pulido**, and **Joaquín Leal**; when their flagship operations, Libre **Abordo** and **Schlager Business Group**, were hit with sanctions, they spawned a fresh crop of Russian-based fronts like Proton, Delta, Loran, Xiamen, and others to keep the illicit revenue flowing.[1]

Front companies:

For commercial and money-laundering transactions, shell companies were created to act as intermediaries using front men in jurisdictions such as **Hong Kong, China, the United Arab Emirates, Turkey, Switzerland, Panama, Russia**, and the **British Virgin Islands**. This is just what Jorge Andrés Giménez Ochoa, Martín Merckx, and Antonio Luis González Morales reportedly did. In addition to the oil trade, they allegedly handled money laundering and conversion operations, demanding kickbacks of up to 7%.2 Added to this group is former Spanish Prime Minister José Luis Rodríguez Zapatero, who allegedly participated in brokering the allocation of Venezuelan oil quotas bound for China, as well as in money laundering schemes using various companies.[3]

Discounted sales and enabling banks:

As more restrictions were imposed, intermediaries purchased crude oil at increasingly larger discounts, ergo for higher profits. During the first few years of sanctions, the discounts were around 15%, but sources consulted indicated that by 2025 they potentially exceeded 30%.

1 Armando Info (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/

2 Armando Info (2023). El nuevo crac del chavismo: Jorge Giménez golea a Alex Saab en los Clap y Pdvsa. https://armando.info/newsletter/el-reportaje-en-tu-correo-el-nuevo-crack-del-chavismo-jorge-gimenez-golea-a-alex-saab-en-los-clap-y-pdvsa/?-frame=0

3 The Objetive (2026). China compensó a Zapatero con «cupos» de petróleo por ayudar a implantar el 5G de Huawei. https://theobjective.com/espana/politica/2026-05-25/china-compenso-zapatero-cupos-petroleo-5g-huawei/

At least four Russian banks were involved in collecting payments from PDVSA in the early years: Evrofinance Mosnarbank, Novikombank, Promsvyazbank, and Gazprombank, which took over debt collection and acted as Venezuela's treasury until the start of the war in Ukraine in February 2022. Other banks used as money-laundering vehicles include Switzerland's MBaer Merchant Bank, which was sanctioned in 2026, Banco Peravia in the Dominican Republic; the Puerto Rican banks San Juan Internacional, Inc.–where the Federal Reserve Bank of New York closed a master account due to its money laundering risk profile[4]–and Nodus International Bank, which is in liquidation for fraud and facilitating money laundering5; as well as Venezuela's Banco Occidental de Descuento (BOD). In the crypto ecosystem, the first intermediaries were Banco de Venezuela and Bancamiga. The latter was found to have held the foreign currency of a group of businesspeople who wanted to do business with PDVSA, as part of the PDVSA-Crypto-Bancamiga scheme, according to a pro-government Venezuelan newspaper, which also noted that "Bancamiga's president, Carmelo De Grazia, was allocated oil shipments at $43 per barrel, which he then flipped for a profit."[6] Bancamiga, under new ownership following the PDVSA-Crypto scandal, was once again selected to act as an intermediary for crypto assets derived from the sales of sanctioned crude oil in 2025.

Concealment of the origin of oil:

Opaque practices involving the transport and relabeling of crude oil were used to conceal its origin: **Malaysia, Singapore, Brazil**, and **Curaçao** have been cited as the sources of Venezuelan crude oil.

Barter and embezzlement schemes:

Mechanisms were devised to barter hydrocarbons for diluents, gasoline, food, tanker trucks, PDVSA debt settlements, and cryptoassets; the crude oil was sold in Asia, and–thanks to the dismantling of checks and balances in Venezuela–the proceeds from a significant portion of the oil trade were neither paid to PDVSA nor deposited into government accounts.

4 Justia US Law (2026). Banco San Juan Internacional, Inc. v. Fed. Rsrv. Bank of N.Y., Bd. of Governors of the Fed. Rsrv., No. 25-1144 (2d Cir. 2026) https://law.justia.com/cases/federal/appellate-courts/ca2/25-1144/25-1144-2026-05-13.html

5 IRS (2026). Former bank CEO pleads guilty to multimillion-dollar wire fraud conspiracy and Venezuela sanctions evasion scheme. https://www.irs.gov/compliance/criminal-investigation/former-bank-ceo-pleads-guilty-to-multimillion-dollar-wire-fraud-conspiracy-and-venezuela-sanctions-evasion-scheme

6 Últimas Noticias (2024). Imputarán traición a la patria a los dueños de Bancamiga. https://ultimasnoticias.com.ve/sucesos/imputaran-traicion-a-la-patria-a-los-duenos-de-bancamiga/

New Forms of Oil Procurement:

Other types of contracts for the exploration and trading of hydrocarbons were tested from 2018 until 2023, when the **Production Sharing Agreements (CPPs)** were created, allowing the Venezuelan government to delegate responsibilities for marketing and circumventing sanctions to third parties involved in production.

North American Blue Energy Partner (NABEP), headquartered in the **United States**, and **Concord Resources of China** are among the companies with at least two CPPs that sold oil.

Sale of Gold and Scrap Metal:

The urgent need for foreign currency to meet domestic market needs and cover expenses led to the sale of the Venezuelan Central Bank's monetary gold, gold mined at breakneck speed from the Orinoco Mining Arc, and the export of scrap metal.

Crypto Ecosystem:

Venezuela's Cryptoassets Treasury, using the Petro digital token as a front—engineered explicitly to bypass financial blockades—handled sensitive diplomatic payrolls, settled vendor accounts, and laundered direct revenues from the black-market oil trade.[7]
The collapse of the PDVSA-Crypto pipeline in 2023 triggered a political purge of elite actors and adjustments in crypto-asset intermediation, no longer using the Petro as a front. Since then, activities such as oil and gold trading, as well as the placement and diversification (layering) phases of money laundering, have been directly concentrated within the crypto ecosystem, primarily using Tether (USDT).

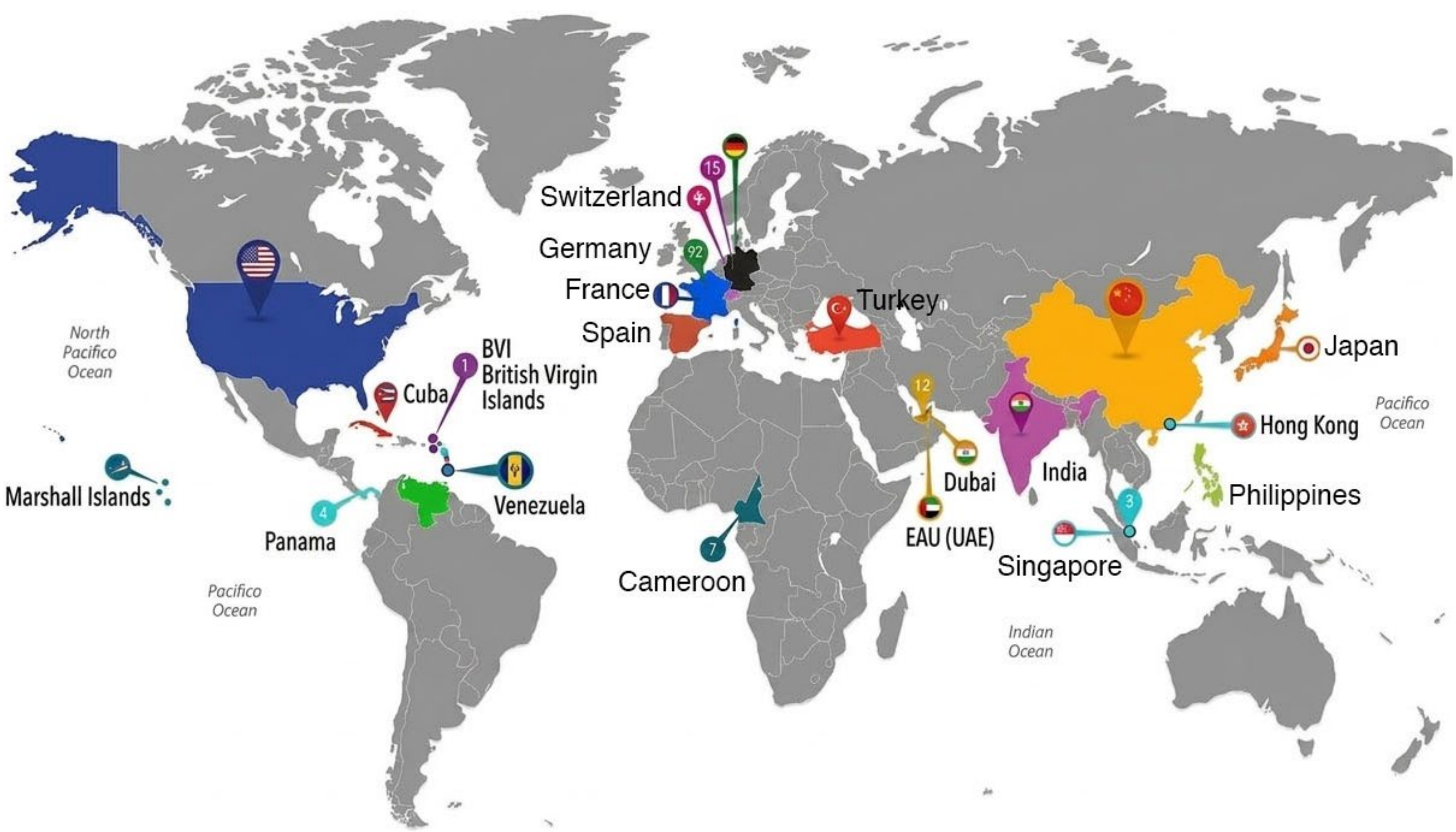
7 Transparencia Venezuela. Las criptomonedas, la nueva forma de lavado y corrupción de Venezuela para el mundo. https://transparenciave.org/las-criptomonedas-la-nueva-forma-de-lavado-y-corrupcion-de-venezuela-para-el-mundo/

Who Was Behind the Oil Trade in 2025?

The deals involving PDVSA crude oil in 2025 are tied to a ledger of specific names. A trail compiled by Transparencia Venezuela has unmasked many of the beneficiaries and the companies that siphoned billions of dollars throughout last year, right up until days before Nicolás Maduro's arrest.

Amid the sanctions imposed by the United States, the Venezuelan government conducted business with dozens of offshore companies–entities that are often set up in tax havens to conceal their true owners, make it difficult for the justice system to trace the money, and launder funds derived from corruption.

Countries of registration for companies that traded oil in 2025



OIL SALES BY COMPANY IN 2025			
Companies	Nº. of shipments	Links/ownership	Country of Registration
Chevron	101	Publicly traded	United States
Global Oil Terminals	18	Harry Sargeant III	United States
North American Blue Energy Partners (Nabep)	11	Harry Sargeant III Alejandro Betancourt	Barbados Venezuela
White Prime LTD / Nabep	3	Harry Sargeant III Alejandro Betancourt	Islas Marshal Barbados Venezuela
Hangzhou Energy Ltd	19	Carlos Malpica Flores Ramón Carretero Napolitano	China
Shinefull Energy Ltd	16	Carlos Malpica Flores Ramón Carretero Napolitano	?
Forever Energy Trading	17	Carlos Malpica Flores Ramón Carretero Napolitano	Singapore
Hangzhou Energy Ltd / Cubametales	5	Carlos Malpica Flores Ramón Carretero Napolitano	China Cuba
Shineful Energy Ltd / Forever Energy Trading	3	Carlos Malpica Flores Ramón Carretero Napolitano	? / Singapore
Forever Energy Trading / Cubametales	2	Carlos Malpica Flores Ramón Carretero Napolitano Gobierno de Cuba	Singapore Cuba
Hangzhou Energy / Forever Energy Trading	1	Carlos Malpica Flores Ramón Carretero Napolitano	China Singapore
Cubametales	31	Gobierno de Cuba / Gaesa	Cuba
Mitsubishi	28	Cotiza en el mercado de capitales	Japan
Pdvsa Petróleo	7	Gobierno de Venezuela	Venezuela
Repsol	4	Cotiza en el mercado de capitales	Spain
Reliance Industries	4	Cotiza en el mercado de capitales	India
Maurel & Prom	4	Cotiza en el mercado de capitales	France
Maroil Trading Inc	1	Wilmer Ruperti	Venezuela Switzerland
Satau Tijana Oil Trading	13	?	Dubai UAE

Companies	Nº. of shipments	Links/ownership	Country of Registration
Cirrostrati Technology Co LTD	8	China Aerospace Science and Industry Corp, Casic	China
Global Cargo Trading & Logistic	7	**Board of directors:** Souky Dayana Urbaneja Celedón, Susana Navarro Velásquez y Luis E Cabrera Hernández. Agente residente S&B Law Firm	Panama
Mbengue SARL	5	?	Cameroon
Bunny Limited Co	4	?	?
3S Solutions DMCC	4	?	Dubai EAU
Eagle Eye Finance SARL	3	Rodolphe Chatagny	Switzerland
Petro Energy	4	Carlota R. Viray, César A. Buenaventura, Francisco G Delfín Jr; María Victoria M. Olivar, María Mercedes M. Corrales, Keel Archernar R. Dinoy	Philippines
Hannon International ME DMCC	2	**Manager:** Alex Kam Ho	Dubai EAU
TTC Overseas Inc	2	**Directors:** Celso González Abrego, Eduardo Samaniego, Agente: Pardini & Asociados	Panama
Yiwu Wuting Trading Co Ltd.	2	**Director:** Zhu Cheng Long **Supervisor:** Liu Jianxiong	China
Global Energy Consortium Limited (es importadora de productos chinos)	1	**Shareholder:** Jing Jinlong **Directivo:** Angel Luis Rodríguez Salamanca (exfuncionario) **Manager:** Víctor Padrón	Venezuela Hong Kong
Eagle Eye Finance Sarl / Trident United	1	Rodolphe Chatagny / ?	Suiza / ?
Petro Energy / Bunny Limited	1	Carlota R. Viray, César A. Buenaventura, Francisco G Delfín Jr, María Victoria M. Olivar, María Mercedes M. Corrales, Keel Archernar R. Dinoy / ?	Switzerland / ?
White Prime Ltd	1	¿ ?	Marshall Islands
White Prime / Direct Shipping Line Co LTD (2024)	1	¿ ?	Marshall Islands Hong Kong

Companies	Nº. of shipments	Links/ownership	Country of Registration
Dosmil 19	1	¿?	
Phenix Oil Trading	1	¿?	Two companies have similar names in the British Virgin Islands and Germany
Karaman Petro Kimya (registrada en 2023)	1	Serkan Esenyel, representante legal	Turkey
Direct Shipping Line Co Ltd (registrada en 2024)	1	¿?	Hong Kong
MBA Hong King LLC	1	¿?	Hong Kong
Shipping Line	1	¿?	¿?
Caribbean Resources SA	1	¿?	
Energy LTD	1	¿?	¿?
Global Maval Inversiones, vinculada a Territorio Trading Group con un CPP	1	**Director-Manager:** Manuel Antonio Robalino Orellana y Héctor Eduardo Egûez Alava	Spain
Jan Trident United Ltd	1	¿?	¿?
Great White Fleet Ltd	1	¿?	¿?
Shandong Minshou Energy (registrada en 2022)	1	Federico Manzo Leyba, Jorge Giménez y José Luis Rodríguez Zapatero	China
Clientes que no pudieron ser identificados	90	¿?	¿?
Total	**435**		

Source: Databases reconstructed using PDVSA reports, articles from Reuters, The New York Times, Armando Info, El Mundo, El Español.

The following companies held OFAC licenses or sold non-sanctioned products, such as methanol in the case of Mitsubishi. Repsol, Reliance Industries, Maurel & Prom, and NABEP held licenses through May 2025. Chevron, on the other hand, resumed operations in August 2025.

Chevron	repsol	Reliance Industries Limited
Produces and exports crude	Produces crude and gas. Exports crude	Produces and exports crude
United States	**Spain**	**India**
Maurel & Prom	Mitsubishi	North American Blue Energy Partners
Produces and exports crude	Produces and exports methanol	Produces and exports crude
France	**Japan**	**Barbados - Venezuela**

Panamanian businessman **Ramón Carretero Napolitano** and former government official **Carlos Erik Malpica Flores**–the nephew of **Cilia Flores**, Nicolás Maduro's wife–were the top exporters of Venezuelan oil in 2025, second only to the U.S.-based company Chevron. Three offshore companies linked to these individuals accounted for a total of 63 crude oil shipments that left Venezuelan ports between January and December 2025, according to data analyzed over the past few months by Transparencia Venezuela.

The list of top exporters for 2025 continues with companies linked to the **Global Oil Management Group**, with 32 shipments. This is a business group founded and led by **Harry Sargeant III**, who shares business interests in the Petrozamora fields with **Alejandro Betancourt López**–known in the media as one of the *"bolichicos"* in connection with the Derwick case and a friend of the Venezuelan government who is currently under investigation in several jurisdictions: Switzerland, Spain, and the United States.[8]

8 Transparencia Venezuela (2025) Alejandro Betancourt, el "bolichico" que ha salido bien librado ante la justicia de varios países. https://transparenciave.org/alejandro-betancourt-el-bolichico-que-ha-salido-bien-librado-ante-la-justicia-de-varios-paises/ 10

Next on the list **with 31 shipments** is **Cubametales**, a state-owned company under the Ministry of Energy and Mines of Cuba. Oil shipments have been part of the agreements between the two countries for more than two decades.

Lastly, there are companies that were registered in various jurisdictions, such as the **United Arab Emirates, Hong Kong, Switzerland, Turkey, the Philippines, the Marshall Islands**, and **Cameroon**. The lack of transparency in the data from these countries has so far made it impossible to determine the actual owners or ultimate beneficiaries of these companies.

Notable among them are **White Prime Ltd** (5 shipments), registered in the **Marshall Islands**, which made joint purchases with **NABEP**; **Petro Energy** (4 shipments), registered in the **Philippines**; China's state-owned **Aerospace Science and Industry Corp (CASIC)**, active since at least 2021 (8 shipments), **Shandong Mishou Energy**, linked to **Jorge Andrés Giménez Ochoa**[9] and allegedly also connected to José Luis Rodríguez Zapatero, an oil trader since at least 2022; and **Global Maval Inversiones**, which has been a trader for Territorio Trading Group—the beneficiary of a production-sharing contract (CPP)—which is in turn linked to former Ecuadorian **President Rafael Correa**.[10]

In 2025, there were 90 PDVSA crude oil shipments whose operators could not be identified. However, given that in 2024 and 2025, production-sharing contracts (CPPs) were signed for exploitation with trading rights, it is plausible that these companies sought out opaque intermediaries because they did not have OFAC licenses. According to an investigation by Armando.info and Transparencia Venezuela,[11] some of the companies that signed CPPs include **Colven Business & Corp**, owned by a **close friend of Gustavo Petro**; Territorio Trading Group, owned by an associate of **Rafael Correa**; and **Aldyl Energía**, owned by Argentine **Julián Santiago Arostegui**; **Consorcio Alvarado-Cladoca, Vulcan Energy Technology**, and **Accumes Holding**, which shares a registered address in Venezuela with **China Concord Resources**, also a CPP signatory.

9 Armando. Info. El nuevo 'crack' del chavismo: Jorge Giménez golea a Alex Saab en los CLAP y Pdvsa. https://armando.info/newsletter/el-reportaje-en-tu-correo-el-nuevo-crack-del-chavismo-jorge-gimenez-golea-a-alex-saab-en-los-clap-y-pdvsa/?-frame=0

10 Armando. Info. Los contratos que Delcy repartió están en veremos. https://armando.info/los-contratos-que-delcy-repartio-estan-en-veremos/

11 Transparencia Venezuela (2025) Pdvsa: la privatización del petróleo venezolano controlada por familias en el poder (2025). https://transparenciave.org/pdvsa-la-privatizacion-del-petroleo-venezolano-controlada-por-familias-en-el-poder/

Carretero Napolitano, the largest beneficiary

Hangzhou Energy (25 shipments), **Shinefull Energy** (19), and **Forever Energy Trading** (19) individually and collectively dispatched **63 ships carrying Venezuelan oil** throughout 2025. **Ramón Carretero Napolitano** and **Carlos Erik Malpica Flores** are not named in the official documents of these companies, which are registered in China and Singapore, respectively, and some sources indicate that they are run by front men.[12]

Ramón Carretero Napolitano

Carlos Erik Malpica Flores

The New York Times, citing witnesses from the state-owned oil company,[13] revealed that–although Hangzhou Energy's legal representatives were formally in China–it was Malpica Flores and Carretero Napolitano who attended a PDVSA meeting on behalf of that company.[14]

The relationship between Nicolás Maduro's government and Hangzhou Energy dates back to 2021, and by 2023, the company had become PDVSA's second-largest exporter, despite having no prior experience in the sector.[15]

12 The illicit oil trade is the reason behind OFAC's designation of Ramón Carretero, as well as the investigations by The New York Times and La Prensa de Panamá https://www.prensa.com/unidad-investigativa/el-rol-de-ramon-carretero-en-el-envio-de-petroleo-venezolano-a-cuba/ 13 The New York Times (2025). Behind the Seized Venezuelan Tanker, Cuba's Secret Lifeline.

13 https://www.nytimes.com/2025/12/12/world/americas/venezuela-cuba-oil-tanker.html

14 The New York Times (2026). El secretismo sobre los acuerdos petroleros de Venezuela continúa. https://www.nytimes.com/es/2026/05/05/espanol/america-latina/acuerdos-petroleros-venezuela.html

15 Infobae (2026). Empresas fantasma vinculadas a Maduro desviaron USD 11 mil millones en ingresos petroleros de Venezuela en dos años https://www.infobae.com/estados-unidos/2026/05/06/empresas-fantasma-vinculadas-a-maduro-desviaron-usd-11-mil-millones-en-in-gresos-petr-oleros-de-venezuela-en-dos-anos/

The Venezuelan government suffered financial losses as a result of the payment agreements established with Hangzhou Energy, which allowed it to pay for oil in bolivars to the Bank for Economic and Social Development (Bandes) at a time when the country was facing a foreign exchange shortage, severe imbalances in the foreign exchange market, and high inflation. The bolívar has been rapidly losing its purchasing power for more than a decade, so Bandes–the investment bank where Malpica Flores served as an official–made a terrible deal for Venezuela.

Malpica Flores (Cilia's nephew) and Carretero Napolitano were sanctioned on December 11, 2025, by the U.S. Department of the Treasury. Carlos Malpica had already been blacklisted by OFAC in 2022, only to be removed as a high-stakes pawn in the Biden administration's backchannel negotiations with the Maduro regime. By December 19, 2025, Washington launched a coordinated wave of sanctions that ensnared Carretero's brothers and a sprawling nexus of the Malpica Flores clan.

Iriamni Malpica Flores, allegedly in a series of business deals with the Venezuelan government alongside Carretero Napolitano, as revealed by an investigation by Transparencia Venezuela and a media consortium.[16] Together with her then-partner, Juan Carlos López Tovar, she built a relationship with Carretero Napolitano beginning in 2013. Carretero Napolitano, who, along with his brothers–who had a long history of doing business with Cuba–secured government contracts in Venezuela worth at least $769 million to build gyms, a baseball stadium, and a convention center, as well as to import toys, tires, and household appliances.

16 Transparencia Venezuela. Se llama Carretero, pero sus negocios vuelan con Maduro (y familia). https://transparenciave.org/se-llama-carretero-pero-sus-negocios-vuelan-con-maduro-y-familia/

The financial favors flowed in the opposite direction via bank transfers: López Tovar and Iriamni Malpica Flores received at least **US$5.8 million** from Carretero Napolitano's companies, channeled through a Panamanian company. The investigation revealed that López Tovar received payments from Carretero Napolitano's companies in 2014 and forwarded part of the money to his partner's accounts.

But public works contracts were just one of Carretero Napolitano's many projects with the Venezuelan government: His ties to PDVSA's exports–the most profitable business–soon came to light. The New York Times estimated that Malpica Flores and other close business associates, such as Carretero Napolitano, **exported Venezuelan crude oil valued at $11 billion between 2021 and 2022** without any compensation for the state-owned PDVSA,[17] after the board of directors–then chaired by Asdrúbal Chávez–decided to write off this debt as uncollectible.

An investigation by Armando.info[18] indicates that Malpica Flores–along with Carretero–is behind Hainan Breey Energy, an oil contractor for several years now, and the recipient of a CPP since August 2025.

Carlos Erik Malpica Flores was not charged in the PDVSA-Crypto scandal, and his name has not come up in the 2026 purges of individuals linked to the Maduro Flores family circle. According to The New York Times, he has forged a relationship with the interim government that keeps him protected.

17 The New York Times. Trump Vowed to Show Transparency, but Secret Oil Deals Linger. https://www.nytimes.com/2026/05/05/world/trump-venezuela-oil-deals.html

18 Armando. Info. Los contratos que Delcy repartió están en veremos. https://armando.info/los-contratos-que-delcy-repartio-estan-en-veremos/

The Havana Connection

Business dealings between Cuban state-owned Cubametales and PDVSA have been the commercial backbone underpinning the political relationship between Caracas and Havana in recent years. The Cuban company made 31 crude oil shipments from Venezuelan ports between January and December 2025, according to data obtained by Transparencia Venezuela from internal sources at the state-owned oil company.

Despite the 2019 sanctions against PDVSA, Cuba continued to receive oil and petroleum products, just as it had been doing since the signing of the Cuba–Venezuela Comprehensive Cooperation Agreement in 2000, which was expanded in 2005 with the Petrocaribe Agreement.[19] The U.S. Department of the Treasury sanctioned Cubametales on July 3, 2019, accusing it of circumventing the sanctions.[20]

The New York Times revealed that a substantial portion of PDVSA's shipments handled by Cubametales did not reach Cuba but were instead **resold to Asian intermediaries**. One hypothesis suggests that Cubametales sold part of the oil donated by Venezuela to third parties.[21] Another hypothesis, from a source consulted for this investigation, suggests that the shortage of vessels at PDV Marina forced the company to ship crude oil to Cuba, using the island as storage and then performing co-loading of crude oil bound for China.

19 Transparencia Venezuela. Venezuela con Petrocaribe aporta más de lo que recibe. https://transparenciave.org/venezuela-con-petrocaribe-aporta-mas-de-lo-que-recibe/

20 OFAC: Cubametales. https://sanctionssearch.ofac.treas.gov/Details.aspx?id=26934

21 The New York Times (2025) La incautación del petrolero venezolano revela lo que Cuba hace con el crudo. https://www.nytimes.com/es/2025/12/13/espanol/america-latina/venezuela-maduro-petroleo-cuba.html

In any case, internal PDVSA documents—cited by this newspaper—show that Cubametales had secured contracts to purchase some 65,000 barrels of Venezuelan oil per day in 2025, a 29% increase over 2024 and seven times more than in 2023, but Cubans have suffered frequent power outages due to fuel shortages.

The scheme was exposed when U.S. authorities seized the oil tanker Skipper on December 10, 2025. The vessel seized off the coast of Venezuela had previously managed to transfer fuel for Cubametales, while a substantial portion of its crude oil cargo was intended for resale to Asian intermediaries.

The seizure of the Skipper also once again brought Carretero Napolitano into the spotlight, as the vessel had been chartered by Cubametales and by the trading company **Shinefull Energy**, which is linked to this businessman.

The Venezuelan and the American

Los buques que movieron petróleo comprado por **Global Oil Terminals** (18 envíos) y **North American Blue Energy Partner**, también conocida como **Nabep**[22] (14 envíos) suman al menos 32 envíos por firmas que están vinculadas a **Global Oil Management Group**[23], cuyo fundador y presidente es **Harry Sargeant III**.

Registered in Barbados, **NABEP** also established a company in Venezuela under the same name, which shares a registered address in Caracas with **Derwick Associates**, owned by **Alejandro Betancourt López**, **Pedro Trebbau López**, and **Francisco Convit Guruceaga**. Neither the Barbados nor the Venezuelan registry discloses the identities of the companies' officers, but NABEP Venezuela–which has signed contracts with PDVSA–is listed as an entity of the Global Oil Management Group on its website.

Betancourt López is currently linked to at least **54 companies** located in **Spain, Barbados, the United Kingdom, Luxembourg, the United States, Brazil, Panama, Mexico, Australia, Belgium, Colombia, France, Hong Kong, the Netherlands,** and **Portugal.**

By partnering with Sargeant III, Betancourt López regained the influence he had lost at Petrozamora after **Tareck El Aissami** took over the Ministry of Petroleum and replaced him with brothers **Santiago José** and **Ricardo José Morón Hernández**,[24] who were identified as alleged frontmen for Nicolás Maduro's son. Betancourt López had been extracting and marketing oil since 2013 in Zulia through the company **Gazprombank Latin America Ventures BV**, which in turn emerged from a partnership between Gazprombank GlobalResources and Derwick Oil and Gas Corporation.

Harry Sargeant III secured the award of fields from the Petrozamora joint venture in April 2024 through a confidential agreement for the production and sale of crude oil; that same month, NABEP was incorporated with the same name in Venezuela. The agreement, structured as a CPP, allows this company to receive up to 57% of the value of production and grants it freedom to market the oil. During these negotiations, Alejandro Betancourt López asserted his rights as a minority partner in Petrozamora and thus managed to partner with NABEP to participate in the CPP.

22 Nabep. https://www.nabep.net/
23 Global Oil Management Group. https://globaloilmanagementgroup.com/
24 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/

A former U.S. Marine, Sargeant III has been involved with PDVSA for several decades. The Wall Street Journal described him as one of the few businessmen capable of moving between the Mar-a-Lago estate and the Miraflores presidential palace in Caracas, now headed by Delcy Rodríguez under Washington's supervision.[25]

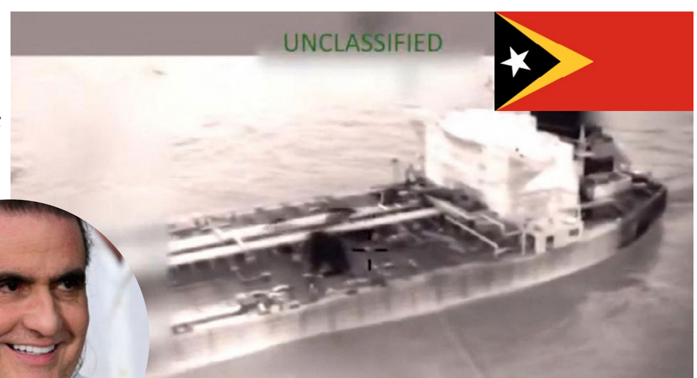
In March 2025, the Trump administration suspended all oil licenses, giving companies until the end of May to wind down their operations as part of the campaign to pressure Maduro. However, after the deadline had passed, NABEP shipped at least 10 cargoes of crude oil and petroleum products.

How did things stand for Sargeant III and Betancourt López after Maduro's capture? Reuters reported in January 2026 that the American businessman was one of Trump's advisors on the Venezuelan oil trade.[26] The U.S. president publicly rejected Sargeant III's influence, stating that he "has no authority to act on behalf of the United States."[27]

Bloomberg reported that Sargeant III had exported one million barrels of crude oil during Delcy Rodríguez's tenure, through March 2026.28

The Colombian

On January 9, following Maduro's arrest, the United States seized the East **Timor-flagged** vessel Olina, which was carrying half a million barrels of crude oil belonging to a company reportedly linked to **Álex Saab**, whose name could not be identified.



25 The Wall Street Journal (2026) Savior or 'Supervillain'? A Trump Ally's Gamble to Unlock Venezuela's Oil. https://www.wsj.com/world/americas/sargeant-trump-maduro-venezuela-oil-49aa3288

26 Reuters (2026) Trump supporter and oil magnate Harry Sargeant advising US on Venezuela, sources say. https://www.reuters.com/business/energy/trump-supporter-oil-magnate-harry-sargeant-advising-us-venezuela-sources-say-2026-01-08/

27 Swissinfo (2026) Trump desautoriza a magnate energético estadounidense que ejerce de mediador en Venezuela https://www.swissinfo.ch/spa/trump-desautoriza-a-magnate-energ%C3%A9tico-estadounidense-que-ejerce-de-mediador-en-venezuela/90936148

28 Reuters (2026). Oil magnate Sargeant-backed firm loads 1 million barrels for China, Bloomberg News reports. https://www.reuters.com/business/energy/oil-magnate-sargeant-backed-firm-loads-1-million-barrels-china-bloomberg-news-2026-03-09/

The ship set sail amid the chaos following the U.S. military operation in Caracas, and it had reportedly not received authorization from either the port authorities or PDVSA, which stated that it had not received any payment for that oil. Saab denied any involvement in this operation, but the shipping company operating the Olina is PDV Marina, a subsidiary of PDVSA, which casts significant doubt on the official statements and those made by Saab himself. It is worth recalling that in 2025, Saab served as president of the International Center for Productive Investment, as well as minister of Industries and National Production, a position from which he played an active role in attracting investors in various sectors, including the oil industry. Furthermore, since 2019, he has actively participated in sanctions evasion.[29]

Circumvention of Oil Sanctions and Money Laundering Since 2019

China, Russia, and Iran Collecting Their Debts

Much like an escape artist, PDVSA—with the help of its allies—evaded the sanctions imposed by the United States since 2019, but even before the sanctions, the oil company had already been suffering from nearly two decades of institutional decline marked by systematic corruption, as described in various reports.[30]

29 Infobae (2026) Delcy Rodríguez recibe ayuda de tropas de EE. UU. para recuperar un buque petrolero. https://www.infobae.com/america/the-new-york-times/2026/01/12/delcy-rodriguez-recibe-ayuda-de-tropas-de-ee-uu-para-recuperar-un-buque-petrolero/

30 Transparencia Venezuela. Cómo se fraguó la corrupción en PDVSA. https://transparenciave.org/home-petroleo/ 19

Russia
Rosneft's Commercial and Logistical Role

In 2019, PDVSA turned to the Russian state-owned oil company **Rosneft**[31] as its main operating partner. Through its commercial subsidiaries, **Rosneft Trading S.A.** (based in Geneva) and **TNK** Trading International, the company took on a central role in the marketing, transportation, and resale of Venezuelan crude oil, channeling it to markets such as China and India. In the first year of sanctions, Rosneft came to handle a significant–and even majority–share of PDVSA's exports, becoming the Maduro government's main lifeline.

Rosneft not only extracted and transported the crude oil to Asia, but also operated in the opposite direction, supplying PDVSA with shipments of diluents (such as naphtha and light crude)–vital inputs for blending and processing Venezuela's extra-heavy crude that had previously been purchased from U.S. suppliers. The Russian involvement was monumental: between July 1 and December 31, 2019, Reuters documented at least **18 shipments that managed to bring 19.7 million barrels of "relabeled" Venezuelan crude oil into Asian ports**.[32]

Rosneft's role as PDVSA's front company and primary trader came to an abrupt end in early 2020 when the Donald Trump administration, after detecting triangulation in Asia and transfers on the high seas, imposed heavy direct sanctions against Rosneft Trading on February 18, 2020, and against TNK Trading International on March 13, 2020.[33],[34]

31 The Moscow Times (2019) https://www.themoscowtimes.com/2019/08/22/rosneft-becomes-main-trader-of-venezuelan-crude-oil-helping-to-offset-pressure-from-us-sanctions-a66986

32 Department of the Treasury (2020). Treasury Targets Russian Oil Brokerage Firm for Supporting Illegitimate Maduro Regime. https://home.treasury.gov/news/press-releases/sm909

33 BBC (2020) Rosneft: EE.UU. sanciona a una filial de la petrolera rusa por su apoyo al gobierno de Nicolás Maduro. https://www.bbc.com/mundo/noticias-america-latina-51552541

34 DW (2020). Petrolera Rosneft cesa todas sus actividades en Venezuela https://www.dw.com/es/la-petrolera-rosneft-formaliza-el-cese-de-todas-sus-actividades-en-venezuela/a-53450165

China.
Logistical support and primary purchaser through 2025

In the first half of 2019, China replaced the United States as the top importer of Venezuelan oil; that year, it imported an average of 283,000 bpd, 24% more than what its official customs authorities reported. To cover this up, imports from Malaysia to China showed a fictitious increase of 400%.[35]

Sources consulted for this investigation reveal a scenario in which the repayment of government debts, extreme opacity, and commercial opportunism converge. Companies such as the state-owned China National Petroleum Corp (CNPC) and its subsidiaries were directly involved, chartering ships that transported millions of barrels of PDVSA crude oil. To ensure this oil entered Chinese customs without raising red flags, transshipments were carried out in Malaysian waters[36] and the Venezuelan crude was falsely "relabeled" as Malaysian.

However, CNPC formally ceased to provide in August 2019 direct transportation and marketing of PDVSA's oil. The following year, an unexpected player emerged in this scheme: the state-owned China Aerospace Science and Industry Corp (CASIC), traditionally linked to the defense and aerospace technology sectors, which began participating in the transportation of Venezuelan crude oil in November 2020.[37]

CASIC transported at least **13 shipments between 2020 and 2021, equivalent to about 25 million barrels, with an estimated value of $1.5 billio**n.[38]

The mechanism operated according to a different logic within the brokerage ecosystem: It did not involve private traders capturing profits through resales, but rather a direct government channel designed to offset debt.

35 Reuters (2020) Special Report: How China got shipments of Venezuelan oil despite U.S. sanctions. https://www.reuters.com/article/world/special-report-how-china-got-shipments-of-venezuelan-oil-despite-us-sanctions-idUSKBN23J1N6/

36 Petroguía. Petróleo venezolano con etiqueta de Malasia apura rumbo a China antes de llegada de impuestos. http://www.petroguia.com/pet/noticias/petr%C3%B3leo/petr%C3%B3leo-venezolano-con-etiqueta-de-malasia-apura-rumbo-china-antes-de-llegada-de

37 Euronews. EXCLUSIVA-Una empresa china de defensa asume el transporte de crudo venezolano -fuentes. https://es.euronews.com/2022/08/26/china-venezuela-petroleo-deuda

38 Reuters (2022). Chinese defence firm has taken over lifting Venezuelan oil for debt offset -sources. https://www.reuters.com/business/energy/chinese-defense-firm-has-taken-over-lifting-venezuelan-oil-debt-offset-sources-2022-08-26/

However, it retained key elements of the parallel model: intermediaries with no track record–such as **Cirrostrati Technology Co.**, Ltd., which was used to load ships in Venezuela–the absence of cash payments because debt was being offset, and a lack of transparency in the final accounting.

The following table, based on data from China's customs trade records, shows that no hydrocarbon imports from Venezuela were recorded in either 2020 or 2021; in 2022 and 2023, imports were estimated at less than $400 million; in 2024, they exceeded $1 billion; and in 2025, they totaled only $197 million, as purchases ceased to be recorded by Chinese customs in March of that year to circumvent the tariff sanctions announced by the United States.

However, China became the main destination for Venezuelan crude oil from 2019 through 2025; specialized media outlets report that in 2023 and 2024, China accounted for more than 65% of total Venezuelan crude oil sales, while in 2025 this figure reached 75% according to Reuters,[39] although other expert sources consulted for this investigation report more than 80%.

Venezuela's Top Export Categories to China

2020		2021		2022		2023		2024	2025
Item	Amount	Item	Amount	Item	Amount	Item	Amount	Amount	Amount
Iron and Steel	272,143,999	Minerals, scrap metals	419,070,030	**Fuels, oils, bitumens**	391,398,020	**Fuels, oils, bitumens**	367,729,727	1,050,918,256	196,954,674
Organic chemicals	112,874,794	Organic chemicals	216,483,749	Copper	105,301,070	Minerals, scrap metals	107,707,007	287,555,566	599,606,376
Minerals, scrap metals	96,088,395	Iron and Steel	136,119,659	Minerals, scrap metals	103,676,939	Organic chemicals	107,123,773	113,282,282	231,811,346
Others	53,131,287	Others	222,347,654	Others	233,150,974	Others	163,269,388	147,921,726	170,955,330
Total	**534,238,475**		**994,021,092**		**833,527,003**		**745,829,895**	**1,599,677,830**	**1,199,327,726**

Source: Authors, with data from Chinese customs
In US Dollars

39 Reuters (2026) Venezuelan oil exports to China set to drop as US blockade limits cargoes. https://www.reuters.com/business/energy/venezuelan-oil-exports-china-set-drop-us-blockade-limits-cargoes-2026-01-14/

Exports to China have operated under a dual system since 2020:

- **Transparent Route (Debt Repayment):** Throughout the entire year, only three ships (the **John Lee**, the **Ton Sony**, and the C), linked to **CB Shipping** (a subsidiary of Petrochina), sail directly to China with their satellite tracking devices activated. These shipments are not concealed because they are strictly intended to repay Venezuela's debt to that country.
- **Dark Route (Independent Refineries):** Most of the crude oil is shipped to independent Chinese refineries, with prior stopovers in jurisdictions such as **Malaysia, Singapore**, and **Brazil**, using the intermediaries and shipping practices typical of ghost fleets.[40]

Irán
Another leading role

Caracas adopted the strategies developed over the years by Tehran to circumvent international restrictions, replicating an opaque trading system based on so-called "dark shipping".

Also, in addition to this arrangement, relations with Iran took shape primarily through trade and logistical cooperation. Beginning in 2020, Iran supplied Venezuela with fuels and, above all, the condensates needed to process the extra-heavy crude from the Orinoco Belt, **while receiving gold bars transported on Iranian flights[41] and jet fuel as payment**. These types of agreements were particularly significant in 2021; Iran delivered millions of barrels of condensate to PDVSA–essential for diluting the extra-heavy crude–and received in exchange even larger volumes of Venezuelan crude and derivatives, consolidating a "swap" arrangement that served as the backbone of Venezuelan production and exports under sanctions.

40 SP Global. Brazil displaces Malaysia as top supplier of Venezuelan heavy crudes to China in Sep. https://www.spglobal.com/energy/en/news-research/latest-news/crude-oil/102424-brazil-displaces-malaysia-as-top-supplier-of-venezuelan-heavy-crudes-to-china-in-sep

41 Atlantic Council. The Venezuela-Iran connection and what Maduro's capture means for Tehran, explained. https://www.atlanticcouncil.org/blogs/menasource/the-venezuela-iran-connection-and-what-maduros-capture-means-for-tehran-explained/

Álex Saab, one of the key figures in the money-laundering schemes since 2019, acted as an intermediary in transactions with Iran in 2020; on his first trip, he negotiated the delivery of 11 million gallons of gasoline, which arrived in Venezuela in May of that year to alleviate the shortage.

Over time, this agreement began to fray under its own weight: between 2021 and 2023, there were delivery delays, breaches of contract, and disputes over debts,[42] which even led to the partial suspension of crude oil and condensate shipments between the two countries and forced PDVSA to seek alternatives to sustain its production. In 2024, Iran resumed supplying diluents through "dark fleets."

42 Reuters. Venezuela rushes to mend Iran relationship as US sanctions loom. https://www.reuters.com/markets/commodities/venezuela-rushes-mend-iran-relationship-us-sanctions-loom-2024-03-12/

Timeline of SANCTIONED OIL traders

Company · Person of interest · Officer involved

2019

Rosneft Trading / Russian government

TNK Trading International / Russian government

China National Petroleum Corporation until August / Chinese government

Cubametales / Cuban government / Nicolás Maduro

Libre Abordo / Joaquin Leal, Alex Saab, Samark López Bello / Nicolás Maduro, Tareck El Aissami

Schlager Business Group / Joaquin Leal, Alex Saab, Samark López Bello / Nicolás Maduro, Tareck El Aissami

Grupo Jomadi Logistics & Cargo / Olga Zepeda Esparza, Verónica Esparza García, Samark López / Nicolás Maduro, Tareck El Aissami

Grupo Iveex Insaat / Miguel Josue Silva Pérez / Nicolás Maduro

2020

TNK Trading until March / Russian government

China Concord Petroleum

China Aerospace Science and Industry (Casic) / Chinese government

Cirrostrati Technology Co Ltd / Chinese government

Compañía Nacional de Petróleo de Irán (NIOC) / Iranian government, Alex Saab / Nicolás Maduro

Cubametales / Cuban government / Nicolás Maduro

Libre Abordo / Joaquin Leal, Alex Saab / Nicolás Maduro

Schlager Business Group / Joaquin Leal, Alex Saab / Nicolás Maduro

Grupo Jomadi Logistics & Cargo / Olga Zepeda Esparza, Verónica Esparza García / Nicolás Maduro

Elemento Oil & Gas Ltd / Francisco D'Agostino, Alessandro Bazzoni, Richard Rothenberg, Slava Aleksandridi, Samark López / Tareck El Aissami

Swissoil Trading SA / Alessandro Bazzoni, Philipp Apikian, Samark López / Tareck El Aissami

M and Y Trading / Antonio Pérez Suárez, Tareck El Aissami

Proton (Russia) / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Delta / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Loran / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Xiamen / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Novosi Solution / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Zervekas / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

Shamrium / OGX Trading, Sergei Basov, Alex Saab, Álvaro Pulido / Nicolás Maduro

POGC Petroleum And Energy FZ-LLC (Palestine)

Company Person of interest Officer involved

2021

China Aerospace Science and Industry (Casic) / Chinese government

Cirrostrati Technology Co Ltd / Chinese government

Compañía Nacional de Petróleo de Irán (NIOC) / Iranian government, Alex Saab / Nicolás Maduro

Cubametales / Cuban government / Ramón Carretero Napolitano, Carlos Malpica

United Petroleo Corp

Baidoa Trading / Walid El Hage Hage / Tareck El Aissami

Mahindra Company / Walid El Hage Hage / Tareck El Aissami

Sg Tech Logistic Company / Walid El Hage Hage / Tareck El Aissami

Walker International Dw-LLC / Bernardo Arosio Hobaica, Tadeo Arosio Hobaica / Tareck El Aissami

Montmagastre Ventures Ltd / Majed Khalil, Khaled Khalil / Delcy y Jorge Rodríguez

Nord-Deutsche Industrieanlagenbau (NDA) GmbH / Russian government

Treseus Internacional / Juan Fernando Serrano Ponce

Supraquimic CA / Oscar Gonzalo García Simons

Panglobal Energy Smc Ltd / Jorge Giménez / Delcy y Jorge Rodríguez

Ripple Oil Trading / Jorge Giménez, José Luis Rodríguez Zapatero / Delcy y Jorge Rodríguez

Shandong Minshou Energy Trading / Jorge Giménez, José Luis Rodríguez Zapatero / Delcy y Jorge Rodríguez

2022

China Aerospace Science and Industry (Casic) / Chinese government

Cirrostrati Technology Co Ltd / Chinese government

Compañía Nacional de Petróleo de Irán (NIOC)

Cubametales / Cuban government, Ramón Carretero Napolitano / Delcy Rodríguez

Baidoa Trading / Walid El Hage Hage / Tareck El Aissami

Mahindra Company / Walid El Hage Hage / Tareck El Aissami

Sg Tech Logistic Company / Walid El Hage Hage / Tareck El Aissami

Walker International Dw-LLC / Bernardo Arosio Hobaica, Tadeo Arosio Hobaica / Tareck El Aissami

Montmagastre Ventures Ltd /Majed Khalil, Khaled Khalil / Delcy y Jorge Rodríguez

Panglobal Energy Smc Ltd / Jorge Giménez / Delcy Rodríguez

Ripple Oil Trading / Jorge Giménez / Delcy Rodríguez

Shandong Minshou Energy Trading / Jorge Giménez, José Luis Rodríguez Zapatero / Delcy Rodríguez, Jorge Rodríguez

Shinefull Energy Ltd / Ramón Carretero Napolitano / Calos Malpica Flores, Cilia Flores

Maroil Trading / Wilmer Ruperti / Nicolás Maduro Moros

Company · Person of interest · Officer involved

2023

- **China Aerospace Science and Industry (Casic)** / Chinese government
- **Cirrostrati Technology Co Ltd** / Chinese government
- **Compañía Nacional de Petróleo de Irán (NIOC)** / Iranian government / Nicolás Maduro
- **Cubametales** / Cuban government, Ramón Carretero Napolitano / Cilia Flores
- **Panglobal Energy Smc Ltd** / Jorge Giménez / Delcy Rodríguez
- **Ripple Oil Trading** / Jorge Giménez / Delcy Rodríguez
- **Shandong Minshou Energy Trading** / Jorge Giménez, José Luis Rodríguez Zapatero / Delcy Rodríguez
- **Hangzhou Energy** / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
- **Shinefull Energy Ltd** / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
- **Maroil Trading** / Wilmer Ruperti / Nicolás Maduro Moros

2024

- **China Aerospace Science and Industry (Casic)** / Chinese government
- **Cirrostrati Technology Co Ltd** / Chinese government
- **Cubametales** / Cuban government, Ramón Carretero Napolitano / Cilia Flores
- **Compañía Nacional de Petróleo de Irán (NIOC)**/ Iranian government, Alex Saab / Nicolás Maduro
- **Panglobal Energy Smc Ltd** / Jorge Giménez / Delcy Rodríguez
- **Ripple Oil Trading** / Jorge Giménez / Delcy Rodríguez
- **Shandong Minshou Energy Trading** / Jorge Giménez, José Luis Rodríguez Zapatero / Delcy Rodríguez
- **Hangzhou Energy** / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
- **Shinefull Energy Ltd** / Ramón Carretero Napolitano / Cilia Flores
- **Maroil Trading** / Wilmer Ruperti / Nicolás Maduro
- **North American Blue Energy Partner, Nabep** / Harry Sargeant III, Alejandro Betancourt / Delcy Rodríguez
- **China Concord Resources Co** / Xiang Zang, Juan Carlos Díaz
- **Anhui Guangda Mining Investing Co. Ltd** / Feng Hongwei, Zhang Daofu, Zhao Li

Company Person of interest Officer involved

China Aerospace Science and Industry (Casic) / Chinese government
Cirrostrati Technology Co Ltd / Chinese government
Cubametales / Cuban government, Ramón Carretero Napolitano / Cilia Flores
Global Oil Terminals / Harry Sargeant III / Delcy Rodríguez
North American Blue Energy Partners (Nabep) / Harry Sargeant III, Alejandro Betancourt / Delcy Rodríguez
White Prime LTD
Hangzhou Energy Ltd / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
Shinefull Energy Ltd / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
Forever Energy Trading / Carlos Malpica Flores, Ramón Carretero Napolitano / Cilia Flores
Satau Tijana Oil Trading
Global Cargo Trading & Logistic / Souky Dayana Urbaneja Celedon, Susana Navarro Velasquez, Luis E Cabrera Hernández, S&B Law Firm
Pdvsa Petróleo / Venezuelan government / Delcy Rodríguez
Eagle Eye Finance SARL / Rodolphe Chatagny
Petro Energy / Carlota R. Viray, César A. Buenaventura, Francisco G Delfín Jr, María Victoria M. Olivar, María Mercedes M. Corrales, Keel Archernar R. Dinoy,
Hannon International ME DMCC / Alex Kam Ho
TTC Overseas Inc / Celso González Abrego, Eduardo Samaniego; Pardini & Asociados
Yiwu Wuting Trading Co Ltd / Zhu Cheng Long; Liu Jianxiong
Maroil Trading Inc / Wilmer Ruperti / Nicolás Maduro
Global Energy Consortium / Jing Jinlong; Angel Luis Rodríguez Salamanca; Víctor Padrón
Karaman Petro Kimya / Serkan Esenyel
Global Maval Inversiones / Manuel Antonio Robalino Orellana and Héctor Eduardo Egûez Alava

Jan Trident United Ltd
Great White Fleet Ltd
Mbengue SARL
Bunny Limited Co
MBA Hong King LLC
Shipping Line
Caribbean Resources SA
Energy LTD
3S Solutions DMCC
Direct Shipping Line Co LTD
Dosmil 19
Phenix Oil Trading

2025

Starting in 2020, following Rosneft's departure, PDVSA sought greater support from domestic and international traders.

Investigations by Reuters, El País, Armando.Info, Bloomberg, The New York Times, and Transparencia Venezuela have uncovered the various international intermediary networks that have facilitated the sale of Venezuelan crude oil circumventing regulated systems, through dozens of companies in at least 30 countries, including offshore jurisdictions in Europe, Asia, and the Americas.[43] This geographic dispersion was no accident: It allowed for fragmented operations, concealed ultimate beneficiaries, distributed profits among network members, and made it difficult to trace the money.

The trade evolved into a political-financial system involving temporary intermediaries, short-lived companies, crude oil ship-to-ship siphoning on the high seas, payments in cryptocurrencies, and triangular trade routes across Asia, the Caribbean, and the Atlantic.

Colombian businessmen **Álex Saab** and **Álvaro Pulido Vargas**, who were already working as contractors for the Venezuelan government in various sectors, were among the first to take advantage of this scheme.

The management model tackled several fronts: first, **the resale of oil on international markets at a discount**; second, **"compensation" mechanisms, in which payment was not necessarily made in cash**, but rather through the shipment of food or other goods, or through the settlement of PDVSA's debts to third parties.

In addition to Saab and Pulido, Venezuelan oil was traded by, among others, the **NDA GmbH group–composed** of Russian nationals **Yury Orekhov**, Artem Uss, and **Svetlana Kuzurgasheva**; Spaniards **Juan Fernando Serrano Ponce** and **Juan Carlos Soto**; the **Lebanese brothers Majed** and **Khaled Khalil Majzoub**; Colombian businessman **Walid El Hage Hage**; the brothers **Bernardo** and **Tadeo Arosio Hobaica**; shipping tycoon **Wilmer Ruperti**; **Carlos Erik Malpica Flores** and **Ramón Carretero Napolitano**; as well as **Jorge Andrés Giménez Ochoa**, allegedly alongside former Spanish Prime Minister **José Luis Rodríguez Zapatero**.

43 El País. La red que burló las sanciones de Estados Unidos a Venezuela. https://elpais.com/mexico/2021-06-13/la-red-que-burlo-las-sanciones-de-estados-unidos-a-venezuela.html?utm_source=chatgpt.com

An ongoing judicial probe in Spain directly implicates Rodríguez Zapatero in the shadow trade of Venezuelan oil and money laundering since 2021, the year in which he reportedly gained China's favor after aggressively lobbying on behalf of telecom giant Huawei to secure 5G rollout in Spain. Citing case filings, a well-known Spanish media outlet published the testimony of a businessman who was reportedly offered the chance to "take part in an operation to ship Venezuelan oil to China with the assurance that Zapatero was involved" and described how "Chinese and Venezuelan companies involved in the project referred to Zapatero as a reputational endorsement," even though his name "did not appear in any document."[44]

Rodríguez Zapatero's ties to Jorge Andrés Giménez Ochoa explain the alleged role both played as brokers between the government and private operators, which reportedly facilitated access to contracts within this business model that increasingly relies on proximity to power. Softgestor SL channelled funds from **Apamate Corporate and Trust SL, Bautista Managements LLC, Inversiones Sinoven Cargo C.A., FVF Operaciones Globales SL** (an investor of the Venezuelan Soccer Federation), and **Grupo Multiobras MM 77 C.A.**, with the money ultimately reaching Análisis Relevante SL, a consulting firm owned by **Julio Martínez Martínez**, Rodríguez Zapatero's alleged front man.[45]

44 El Mundo (2026) Zapatero era "la garantía" para el crudo venezolano en China. https://www.elmundo.es/espana/2026/05/22/6a0f2fc221efa0f4798b45a0.html

45 El Español (2026). Cinco empresas chavistas vinculadas a Delcy ingresaban dinero en una de las sociedades que pagó al 'Grupo Zapatero'. https://www.elespanol.com/espana/20260608/empresas-chavistas-vinculadas-delcy-ingresaban-dinero-sociedades-pago-grupo-zapatero/1003744271044_0.html

Shared Production Agreements (CPPs)

In the context of sanctions, PDVSA also adopted a de facto privatization model through the Production Sharing Agreements (CPPs), in violation of the 2006 Law on Hydrocarbons (LOH), the exploration, production, and marketing of crude oil are reserved exclusively for the State through PDVSA or joint ventures in which the State holds a controlling interest.

CPPs allow private investors to take on all operations (exploration, production, and marketing). Unlike a joint venture, under the CPP model, PDVSA retains 100% ownership of the fields but contracts a third party to operate them and pays that party for this service, granting it the exclusive right to sell the oil abroad, with no distribution of dividends.

The easing of sanctions in 2024 on Western companies spurred the signing of contract templates that led to CPPs with companies such as Chevron and later with other European companies such as **Repsol** (Spain) and **Maurel & Prom** (France), as well as the Canadian firm **LNG Energy Group**, which made it possible to expand their operations and recover debts.

However, in mid-2025, the United States revoked the licenses, so to fill this gap and maintain production, PDVSA quickly signed at least nine 20-year CPP contracts with companies willing to operate on the black market. The following table lists the companies that have CPP contracts.

Companies with CPPs	No. of CPPs	Companies with CPPs	No. of CPPs
Accumes Holdings	1	Hainan Breey Energy Co.	1
Aldyl Energía C.A.	1	LNGEG Growth I Corp	2
Anhui Guangda Mining Investing Co. Ltd	1	North American Blue Energy Partners (Nabep)	3
Asiática del Caribe Energy C.A.	1		
Cavallino Oil Company, C.A.	1	Proven Reserves Limited	1
China Concord Resources Co	2	Servicios y Mantenimientos Orinoco Oil C.A.	1
Colven Business & Corp S.A.	2	Territorio Trading Group	1
Conbest Group C.A.	1	Vulcan Energy Technology Venezolana	1
Consorcio Alvarado & Cladoca	1	West Construcciones C.A.	1

How did PDVSA use CPPs to evade sanctions?

The CPPs allowed PDVSA to "lease" its oil fields to third parties so that they, acting as a front, could extract, sell, and collect payment for the oil on international markets, returning the profits to the Venezuelan regime through local financial mechanisms or barter arrangements that evade U.S. sanctions.

According to research by José Ignacio Hernández,46 the architecture of the CPPs was strategically designed to circumvent the financial and legal obstacles posed by sanctions through various mechanisms.

- Outsourcing of sales (the contractor acts as a front):
  Since PDVSA is subject to sanctions and its executives are not legally recognized in the United States, the state-owned company cannot enter into international sales contracts or operate accounts in U.S. dollars. Through the CPP, the private investor holds the right to export the oil. Because it is the private contractor who sells the crude (and not PDVSA directly), the blockade is circumvented and the oil can more easily reach end buyers, primarily in Asia.

- Parallel financial circuits:
  Under the CPP scheme, the private operator deposits all export proceeds into an overseas escrow account (offshore account) under its control. This prevents the money from passing through the Central Bank of Venezuela or PDVSA's accounts, which could be frozen by the United States. The funds are managed through trusts or "custodial accounts" administered by the private partner in jurisdictions that permit such arrangements.

- Debt Collection and Payment of the "Government Take" in Local Currency or in Kind:
  From that offshore account, the private contractor pays itself the historical debt that PDVSA owes it and covers all operating costs (OPEX/CAPEX). It must then remit its share (royalties and taxes, known as the "government take") to the Venezuelan government. To ensure this money reaches the regime without violating the U.S. banking system, the contractor typically:

  Sell foreign currencies or stable cryptocurrencies such as Tether on the Venezuelan foreign exchange market and pay the Venezuelan government in bolivars.

  Enter into barter or swap agreements, paying the Venezuelan government's share by delivering by-products (such as naphtha, solvents, or gasoline).

46 Hernández, J. (2025). Sanciones Económicas y Nuevos Contratos Petroleros en Venezuela. Editorial Jurídica Venezolana.

- Lack of Transparency and Handpicked Awardees:
  This entire scheme is covered up by the **Anti-Blockade Law**, which imposes strict confidentiality clauses. The selection of private partners for the CPPs is not done through public bidding, but rather through **"handpicking."** Contracts have been discretionarily awarded primarily through the International Center for Productive Investment (CIIP), an agency attached to the Vice Presidency that has been under the de facto control of the likes of **Álex Saab**, who is responsible for confidentially awarding these contracts to domestic and foreign allies.

Oil Revenue Collection Under the Radar Since 2019

1. Payments at Banks in Russia and Bulgaria

- **Partner Banks:** Since 2018, PDVSA has instructed its customers and suppliers to route international transactions through Russian banks, notably **Evrofinance Mosnarbank** (in which the Venezuelan government held nearly half the shares) and **Gazprombank**. Invoices sent to intermediaries required payment in euros via transfers to these institutions. According to a report by the investigative journalism website Bivol, Bulgaria's InvestBank participated in a money-laundering scheme involving 500 million euros from PDVSA between 2017 and 2019, and the Bulgarian prosecutor's office is also investigating ties to the Venezuelan Foreign Trade Corporation (Corpovec) and Bandes.[47]
- **Flights Full of Cash:** Faced with frozen accounts and growing barriers to electronic transfers, extreme measures were taken. Customs data show that, in January 2019, Gazprombank sent commercial aircraft to Venezuela loaded with tens of millions of euros and U.S. dollars in cash (at least one shipment of 100 million euros and another of 50 million dollars) destined for the Venezuelan state-owned bank Bandes.
- **Funds Frozen Following the Invasion of Ukraine:** With Russia's invasion of Ukraine in 2022, Russian banks were subject to international sanctions. This resulted in significant funds belonging to PDVSA and the Venezuelan Ministry of Defense being frozen in banks such as **Promsvyazbank** (PSB), forcing PDVSA to seek alternative methods of collection.

47 Transparencia Venezuela (2026). El misterio de los 450 millones de euros venezolanos desaparecidos en Bulgaria. https://transparenciave.org/el-misterio-de-los-450-millones-de-euros-venezolanos-desaparecidos-en-bulgaria/

2. Swaps of Hydrocarbons and Derivatives

In response to the ban on importing supplies from the United States, PDVSA implemented barter arrangements to exchange crude oil for other refined petroleum products vital to the country.

- **Dilutants and naphtha:** Companies such as **Rosneft** supplied PDVSA with shipments of dilutants (such as naphtha and light crude), which are essential for blending Venezuelan extra-heavy crude, in exchange for the sale of that crude in Asia. In addition, companies such as India's **Reliance Industries** negotiated agreements to exchange Venezuelan crude for naphtha.
- **Gasoline Swaps:** There are reports of attempts to swap millions of barrels of Merey 16 crude oil for foreign gasoline. For example, the **Jomadi Logistics & Cargo Group** (linked to the Mexican Libre Abordo network) proposed a swap to PDVSA in 2020 involving crude oil for 95-octane Mexican gasoline. Swap agreements were also implemented with Iran and the European companies Eni and Repsol to receive fuel in exchange for debt and exports to Europe.
- **Payment of the "Government Take":** Under the new Production Sharing Contracts (CPPs) with foreign companies such as Chevron, authorities proposed that the portion of royalties and taxes owed to the Venezuelan government be paid in kind through the delivery of refined products (blending components or gasoline), rather than in cash.

These schemes meant that a substantial portion of the value of Venezuelan oil was never converted into cash revenue, but rather into goods or services, making financial traceability difficult and limiting the ability to audit these transactions.

3. Exchanging Crude Oil for Food and Other Goods ("Compensation" Arrangement)

PDVSA devised a "compensation" scheme in which crude oil was paid for with goods and services:

- **The Mexican network (Agua y Maíz):** Led by **Álex Saab, Álvaro Pulido**, and Mexican national Joaquín Leal through companies such as **Libre Abordo** and Schlager Business Group. Citing a "humanitarian exchange," these firms took

48 Embajada de EE.UU. en México. Red de objetivos del Tesoro que apoyan la corrupción venezolana de actores que evaden sanciones. https://mx.usembassy.gov/es/red-de-objetivos-del-tesoro-que-apoyan-la-corrupcion-venezolana-de-actores-que-evaden-sanciones/

nearly 30 million barrels[48] of crude oil in exchange for the supposed delivery of 48 Embajada de EE.UU. en México. Red de objetivos del Tesoro que apoyan la corrupción venezolana de actores que evaden sanciones. 1,000 water tanker trucks and 210,000 metric tons of white corn. However, the goods delivered were minimal (only half the tanker trucks and none of the corn) and were invoiced at inflated prices, leaving PDVSA with debts running into the millions.

- **Food for the CLAPs:** Businessman Jorge Andrés Giménez Ochoa and his partners (including the Colombian-Lebanese Walid El Hage) used a scheme in which PDVSA paid for the food in the CLAP food packages by directly delivering oil tankers to the suppliers and packagers.[49]
- **The Supraquimic Case:** This company, registered in Ireland but linked to Venezuelan businesspeople, signed a contract with PDVSA in 2020 for a food-for-crude oil exchange worth US$260 million, receiving nine shipments that were ultimately not paid for either.[50]

4. Oil for Gold Swap

Russia and **Iran** received gold bullions from the Central Bank of Venezuela and artisanal gold mined in the Orinoco Mining Arc as a form of partial payment for the supply of gasoline and diluents, as well as for transactions designed to circumvent financial sanctions.

5. The Crypto Ecosystem in the Face of Financial Sanctions[51]

In late 2017, the Venezuelan government created the Petro—a digital token—through Decree 3,196, announcing it as a “sovereign cryptoasset” backed by oil. Its primary objective was to enable and facilitate international trade in the face of sanctions through transactions outside the SWIFT system. It was also argued, however, that it would help boost tax revenue by facilitating the sale of oil and briquettes and that it would improve transparency in operations through the use of blockchain technology.

49 Armando.Info. El nuevo ‘crack’ del chavismo: Jorge Giménez golea a Alex Saab en los CLAP y Pdvsa. https://armando.info/newsletter/el-reportaje-en-tu-correo-el-nuevo-crack-del-chavismo-jorge-gimenez-golea-a-alex-saab-en-los-clap-y-pdvsa/?-frame=0

50 Reuters (2021) EXCLUSIVE Venezuela swapped PDVSA oil for food, then punished the dealmakers. https://www.reuters.com/world/americas/exclusive-venezuela-swapped-pdvsa-oil-food-then-punished-dealmakers-2021-08-24/

51 La información presentada a continuación fue tomada principalmente del reporte elaborado por Transparencia Venezuela: Nuevas formas de corrupción y lavado de dinero. https://transparenciave.org/wp-content/uploads/2025/10/Nuevas-formas-de-corrupcion-y-lavado-de-dinero.pdf

En 2018 se fue ampliando la normativa, se crearon entes y se estimuló la actividad de empresas *exchanges* públicas y privadas para fomentar la adopción del Petro. A pesar de que en 2018 la OFAC impuso sanciones al Petro y a cualquier persona que hiciera transacciones con este token, el entramado jurídico y administrativo siguió adelante:

- The National Superintendency of Cryptoassets (SUNACRIP) and the Venezuelan Cryptoassets Treasury (TCV) were created. The former is responsible for regulating, designing implementation policies, and overseeing the operation and use of this digital token.
- They began operations in three areas: within the state administration, in transactions with private entities (purchases, contracts, services), and as a means of payment for officials in the foreign service.
- The TCV served as the enforcement arm for policies issued by SUNACRIP, with powers similar to those of the National Treasury Office (ONT); it also functioned as a conversion office for the Petro into bolivars, foreign currency, or reliable cryptoassets, and was responsible for selling Petros in exchange for foreign currency to government suppliers and contractors

The political message reaffirmed that the Petro was being used as a tool to circumvent the financial blockade, but in reality, an internal swap was taking place with international cryptocurrencies that allowed for conversion into foreign currency. And some of those cryptocurrencies were mined by government entities; at SUNACRIP, nearly 300 people were mining while playing online games. In short, it was possible to circumvent the financial blockade.

Following the sanctions imposed on PDVSA in 2019, the end of Russia's role as an intermediary in crude oil collection efforts, and restrictions on the continued use of gold from international reserves to access foreign currency, the use of cryptoassets became critical. The stablecoins USDT and USDC, pegged to the U.S. dollar, supplanted Bitcoin, which had been the most widely used cryptocurrency between 2018 and 2021.

Sources interviewed by Transparencia Venezuela confirm that, although oil invoices were initially paid only partially with cryptocurrencies, the trend grew to the point where transactions in 2025 through the network of shadowy intermediaries–so-called "briefcase companies"–were paid almost entirely with Tether.

International operators who helped facilitate the triangulation of crude oil, such as the sanctioned Russian national Yury Orekhov, explicitly required their counterparts to make the multimillion-dollar payments via Tether.

Reuters, Transparencia Venezuela, and sources consulted reported that the sale of sanctioned oil in exchange for stable cryptocurrencies was facilitated by several intermediaries to keep the transactions off the books, after which these assets were introduced into the Venezuelan foreign exchange market to launder them.

Following the Reuters report, a Tether representative announced in April 2024 that the company would freeze the digital wallets of those involved in evading sanctions against Venezuela and noted that, as of December 2023, 41 wallets belonging to individuals sanctioned by OFAC had already been frozen.

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