



FOLLOW
THE FUND

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THE FUND'S MUCH NEEDED TRANSPARENCY

The capture of Nicolás Maduro and Cilia Flores by U.S. special forces on January 3, 2026, has brought about significant changes in Venezuela's oil industry and extractive sectors, including natural gas and minerals. These changes—driven by new U.S. policies—have had a positive impact on the oil industry,¹ but none yet on the general public.

As of June 2026, the Organization of the Petroleum Exporting Countries (OPEC) estimated oil production at 1,187,000 barrels of oil per day (bpd) based on secondary sources. Independent analyses indicate lower figures. Thus, by the end of May 2026, production was estimated at 906,000 bpd.² The discrepancy reflects not only transparency issues in the oil industry but also methodological differences, particularly regarding the inclusion of other products, such as condensates. Nevertheless, production shows a sustained upward trend.

The surge in Venezuelan oil exports was driven by a powerful confluence of regulatory shifts and stockpiled reserves. A series of general licenses issued by the U.S. Treasury's Office of Foreign Assets Control (OFAC) brought former off-the-books transactions⁴ into formal, legal channels. This regulatory opening coincided with a massive backlog of accumulated inventory—a direct hangover from Washington's late-2025 maritime “blockade.” Together, these forces propelled export volumes to a peak of over 1.25 million barrels per day in May 2026.⁵ As cumulative inventories run dry, however, export figures face an inevitable cliff, constrained by a domestic market that continuously absorbs 150,000 to 200,000 barrels per day.

1 Transparencia Venezuela (2026). PDVSA y el nuevo orden petrolero en Venezuela 2026, February 2026: <https://transparenciave.org/pdvs-y-el-nuevo-orden-petrolero-de-venezuela-en-2026/>

2 OPEC Monthly Oil Market, 11 June 2026: <https://momr.opec.org/pdf-download/>

3 Juan Szabo and Luis Pacheco, Reporte de Análisis Energético: May 26. La Gran Aldea, 26 May 2026: <https://lagranaldea.com/2026/05/26/reporte-de-analisis-energetico-26-de-mayo/>

4 Transparencia Venezuela. Economías Ilícitas al amparo de la corrupción: <https://transparenciave.org/economias-ilicitas/home/>

5 Discovery Alert (16 June 2026) “Venezuela Oil Exports Reach a Seven-Year High in 2026”, <https://discoveryalert.com.au/venezuela-oil-exports-heavy-crude-market-shift-2026/>

As a result, the reform of the Law on Hydrocarbons passed in 2026, together with the general licenses issued by OFAC as part of U.S. policies following January 3, has created an institutional environment conducive to increased crude oil production and exports. This improvement translates into higher oil revenues for the Venezuelan government.

Since January 9, all revenues owed to the Venezuelan government from oil exports have been administered by Washington pursuant to President Donald Trump's Executive Order 14373, which established the Foreign Government Deposit Fund (FGDF) as a short-term mechanism; hereinafter, the term "Oil Fund" will also be used. This order requires that all payments due to the Venezuelan government from the sale of natural resources (oil, gas, and minerals) be deposited into accounts under its control.

Thus, through the newly established Oil Fund, the U.S. government has placed the main arterial flow of Venezuela's economy—all state revenues from oil, gas, and mining exports—, under U.S. guardianship. The creation of the Fund strengthens safeguards against creditors of Venezuela's external debt and could help overcome the structural lack of transparency that characterizes the Venezuelan government, following more than two decades of arbitrary, discretionary, and unaccountable management of state revenues—particularly those derived from oil exports and other raw materials obtained from extractive industries. A change in this regard will be a priority for minimizing corruption and money laundering in these economic sectors in Venezuela.

Apart from piecemeal announcements on social media, media exposés, and sparse congressional testimony by senior officials, the operational mechanics of the Oil Fund remain shrouded in an administrative black box.

The first chapter of this report compiles the available information to provide an in-depth analysis of this fund, including estimates of the total monies that may have been deposited through June 2026, how those funds have been used, and the projected balance.

Based on an analysis of various sources, including data provided by the Central Bank of Venezuela on the trade balance for the first quarter—\$5.49 billion—and for the second quarter, reports on oil exports from Transparencia Venezuela and Reuters, the average price of Venezuelan crude oil between April and June: **\$86.62 per barrel, as well as proposals from international experts and groups of economists, it is estimated that the value of oil export sales between January and June 2026 was:**

DISTRIBUTION OF OIL REVENUES IN VENEZUELA

January – June 2026

Export Sales

USD 15,166.8 Million

Estimated Revenue into the Oil Fund
between

USD 12.512,5 MM and 13.574,2 MM

Estimated Revenue of the Venezuelan Government
between

USD 6.357,7 MM and USD 8.162,6 MM

Under specific OFAC frameworks, joint-venture majors—including Chevron, Repsol, Eni, and Maurel & Prom—are legally permitted to market their crude directly, carving out operating expenditures and accrued profit margins before remitting the remainder. Consequently, fluctuations in the Fund’s balance hinge on opaque assumptions regarding precisely how much revenue these foreign partners retain to offset their local investments and production overhead.

While the U.S. Treasury keeps its ledger strictly under wraps, **financial estimates suggest that between \$6.35 billion and \$8.16 billion was funneled to Venezuela during the first half of the year.** The remaining balance of the export revenue was absorbed by critical operational expenditures—namely, off-budget imports of light diluents and fuel, debt servicing, supplier settlements, and PDVSA’s ongoing overhead, alongside the administrative costs of running the escrow Fund itself in Washington.

The Venezuelan Central Bank’s supply of dollars to the foreign exchange market in the first half of the year reportedly totaled **USD 6,104 million**, coming from oil sources (78.1%) and non-oil sources (21.9%).

On January 15, 2026, Acting President Delcy Rodríguez publicly launched two parallel sovereign funds—one targeted at social protection and wage supplements, the other at infrastructure—ostensibly designed to channel oil windfalls back into domestic development. The government offered no statutory outline to incorporate these vehicles into the national

budget, bypassed legislative oversight entirely, and left the 2026 Budget Law unpublished. The initiative remains a paper promise, completely unmoored from official financial registries and operating without verifiable public data.

The mechanism for protecting tax revenue agreed upon by the United States under transparent conditions is all the more important given the need to address the impact of the June 24 earthquakes, protect the affected families, and rebuild the affected areas—not to mention the structural crisis Venezuela is facing.

Chapter 2 presents an initial list of domestic and foreign companies with rights to Venezuela’s oil, gas, and gold. We note here that currently, in addition to PDVSA, 53 companies are extracting oil in Venezuela, of which 14 are registered in the country and 39 are registered in or owned by companies from 22 countries.

PDVSA’s Domestic and Foreign Partner Companies

Number of PDVSA Partner Companies	53	%	Number of PDVSA Partner Companies	53	%
Registered in Venezuela	19	36%	In Joint Ventures (JVs)	34	64%
Are registered with or owned by foreign companies from 22 countries	34	64%	Through Production Sharing Agreements, other than those involved in JVs	19	36%

We identified at least 34 partner companies in joint ventures and 19 with Production Sharing Agreements (CPPs), in addition to minority partners in joint ventures.

Companies from China and Russia continue to produce oil, which suggests that these hydrocarbons are being marketed under a clandestine scheme.

Chapter III contains a brief history of the 30 licenses issued by OFAC to ease sanctions, the initiatives of the interim government and opposition leaders to promote Venezuela’s comparative advantages, and a power map of top officials who wield control over public finances, monetary policy, extractive and industrial activities, and international trade, which highlights the concentration of economic power within a small inner circle close to Delcy Rodríguez: Anabel Pereira, Héctor Silva Hernández, Calixto Ortega Sánchez, Héctor Obregón, Paula Henao, Román Maniglia Darwich, Christiam Hernández Verdecanna, and Félix Plasencia. Most have risen through the ranks of the civil service alongside Delcy Rodríguez in agencies under her direct authority.

Lastly, we venture proposals to enhance transparency and accountability in Venezuela's Oil Fund and public finances.

- Establish an independent unit to coordinate, manage, monitor, and ensure transparency on the resources received by Venezuela, whether from the Oil Fund or from humanitarian aid. Disclose the regulations governing the administration of the Oil Fund and the management reports.
- PDVSA must submit a report on oil exports carried out under Executive Order 14373, identifying the economic operators that have purchased Venezuelan crude oil, the price paid, the volume, and the general terms of sale. PDVSA must publish all production-sharing contracts it has signed. The ministry responsible for the hydrocarbons sector must specify the tax regime applicable to each PDVSA partner. The Comptroller General of the Republic must audit PDVSA's reports on oil sales covered by Executive Order 14373.
- The Central Bank of Venezuela must report on foreign currency received—directly or indirectly—from the U.S. Department of the Treasury, intended for interventions in the foreign exchange market. The ministry of finance must report the funds received from the U.S. Department of the Treasury, including a breakdown of expenditures made from such revenues, and present the consolidated fiscal management results. Public sector agencies and entities that have sold other raw materials, including Minerven, must report the terms of sale, the resources sold, the volumes, and the price.



THE FUND'S NUTS AND BOLTS

1. The Legal Basis for the Oil Fund: Executive Order 14373 and Administration. Comparison with Other Experiences.

The Fund was established by Executive Order 14373 of January 9, 2026, issued by U.S. President Donald J. Trump. This order was issued pursuant to the United States Economic Emergency Powers Act and the National Emergencies Act. The measures fall under the umbrella of the sanctions program against Venezuela.

The purpose of the Executive Order issued by the United States is to protect the Venezuelan government's revenues from the sale of oil and other natural resources against "the threat of an embargo or the imposition of other legal proceedings," insofar as such a threat "would materially harm the national security and foreign policy of the United States," as provided in Section 1. To fulfill this purpose, the order provides for the U.S. government to administer the revenues due to it from the sale of natural resources, as set forth in Section 2 of the order in question.

The custodial administration of Venezuelan oil revenues via a specialized escrow fund has been a widely studied proposal, especially since the complex humanitarian emergency began in 2017 and the first sector-wide sanctions were slapped in 2019. One of the models considered is the Oil-for-Food Program, administered by the United Nations in Iraq and implemented since 1995 under Security Council Resolution No. 986, adopted on April 14, 1995. As concluded by the independent panel chaired by Paul A. Volcker, the program had significant shortcomings due to the United Nations' limited capacity to manage substantial resources and the improper involvement of the Government of Iraq in its implementation.⁵

Drawing on these hard-learned lessons, the Atlantic Council's Working Group on Venezuela outlined a definitive blueprint in 2022: any escrow mechanism managing the nation's resource wealth must be anchored in international humanitarian law, and based on an impartial, technical, and transparent governance structure that must have the support of international organizations. Furthermore, the fund's organization, operations, and disbursements must comply with transparency standards.⁶

5 Paul A. Volcker, Richard J. Goldstone, and Mark Pieth (2025). Independent Inquiry Committee, Manipulation of the oil-for-food programme by Iraqi regime, October 2025: <https://www.files.ethz.ch/isn/13894/ManipulationReport.pdf>

6 Atlantic Council's Venezuela Working Group (2022) Exploring Humanitarian Frameworks for Venezuela, 2022: <https://www.atlanticcouncil.org/in-depth-research-reports/report/exploring-humanitarian-frameworks-for-venezuela/>

In 2022, the government of Nicolás Maduro at the time and the Plataforma Unitaria agreed to create the Social Protection Fund for Venezuelans with “frozen” foreign assets.⁷ However, the initiative did not move forward despite the insistence of nongovernmental organizations.⁸

The framework underlying Executive Order 14373 draws on Executive Order 14604 of February 11, 2022, which established a fund using frozen assets of the Central Bank of Afghanistan (DAB) to finance humanitarian aid. The administration of that fund was entrusted to a foundation incorporated in Switzerland, with a governing body consisting of two Afghan academics, an official from the U.S. Department of the Treasury, and a diplomatic official from the Swiss government.⁹

The fund established by Executive Order 14373 with the revenue of Venezuelan exports, however, establishes no special governance mechanism, it is not governed by international humanitarian principles, nor is it linked to any specific agency of the Venezuelan government.

As noted, the creation of the Fund was justified by the risks that such embargo measures may pose to U.S. policies toward Venezuela. According to Section 1 of the Executive Order, the embargo, enforcement, or transfer of the Oil Fund *“will substantially interfere with our critical efforts to ensure economic and political stability in Venezuela.”* The failure of these critical efforts *“would jeopardize major foreign policy objectives, including: ending the dangerous influx of illegal immigrants and the flood of illicit narcotics, which has resulted in the death of countless thousands of American citizens; protecting American interests against malign actors such as Iran and Hezbollah; and bringing peace, prosperity, and stability to the Venezuelan people and to the Western Hemisphere more generally.”*

It follows that, for the U.S. government, the management and preservation of the Oil Fund is a necessary condition for moving forward with policies aimed at Venezuela’s recovery following the events of January 3, 2026.

7 Efecto Cocuyo (2022). Plataforma Unitaria y gobierno de Maduro acuerdan en México liberar fondos bloqueados, 26 November 2022: <https://efectococuyo.com/politica/plataforma-unitaria-y-gobierno-de-maduro-acuerdan-en-mexico-liberar-fondos-bloqueados/>

8 Transparencia Venezuela (2023). Organizaciones urgen creación del Fondo de Protección Social, 9 July 2023: <https://transparenciave.org/organizaciones-urgen-creacion-fondo-social/>

9 Fund for the Afghan People <https://afghanfund.ch/>

2. Type of Revenues

Executive Order 14373 applies to funds paid by third parties for the “sale of Venezuelan natural resources.”

Natural resources generally include any element that originates from nature and is not produced by humans. Various general licenses have included oil, gas, and minerals within this definition.



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The sale of oil, gas, and minerals governed by Executive Order 14373 refers to sales made outside Venezuela—that is, through the export of these raw materials—whereas sanctions regulations do not apply to payments made within Venezuelan territory.

Exports governed by that order include those made by the Government of Venezuela, including the Republic and its state-owned companies, such as Petróleos de Venezuela S.A. (PDVSA). **This includes exports made directly by the Government or by private economic operators acting on behalf of the Venezuelan Government.** Therefore, these payments are the property of the Government of Venezuela, as provided in subsection (a) of section 4. This means that these payments are not the property of the United States Government, which acts as custodian and administrator, as clarified in subsection (b) of the aforementioned section 4.

This condition has been reiterated in the general licenses mentioned above. For example, General License 52A, in authorizing prohibited transactions with PDVSA in the hydrocarbons sector (oil and gas), provides that all payments to the Government of Venezuela—as an entity blocked by sanctions—must be made to the Oil Fund, except for “payments for domestic taxes, fees, or levies” (Section (a)(2)). This exception applies to taxes that do not arise directly from oil production and that are payable in bolivars in Venezuela.

Licenses that authorize the sale of raw materials

General License

Source: OFAC.



All payments are governed by the Executive Order, regardless of who the buyer is or the currency of payment. We must remember that, pursuant to Executive Orders No. 13,857, dated January 25, 2019, and No. 13,384, dated August 5, 2019, transactions with the Government of Venezuela are prohibited. This prohibition applies to all transactions in the United States or with U.S. persons. In some cases, transactions with persons from other countries are also prohibited, to the extent that the U.S. government considers such transactions to circumvent the application of sanctions.¹⁰ Therefore, the sale of raw materials by the Venezuelan government, as a transaction prohibited by the sanctions, is subject to the aforementioned Executive Order.

¹⁰ These are known as secondary sanctions, which apply to operators who are not U.S. persons and do not conduct business in the United States. Under secondary sanctions, these operators can be sanctioned by being prohibited from conducting transactions with U.S. persons or within the United States. That is what happened with the secondary sanctions against Rosneft. “Rosneft: U.S. Sanctions a Subsidiary of the Russian Oil Company for Its Support of Nicolás Maduro’s Government,” BBC, February 18, 2020: <https://www.bbc.com/mundo/noticias-america-latina-51552541>

In any case, the Executive Order does not authorize prohibited transactions, as it only regulates payment for the sale of raw materials. Therefore, such sales must be authorized by general and individual licenses issued by OFAC, including licenses 52A (covering hydrocarbon exports) and 51B (covering minerals).

The bulk of the deposits in the Fund come from oil exports. However, Executive Order 14373 does not apply to all payments from the sale of Venezuelan oil or crude oil, but only to those due to the Venezuelan government. In the oil sector, these payments are determined based on the two export channels established under the reform of the Law on Hydrocarbons:

Oil Sales Channels

Authorized Operators

Petróleos de Venezuela, S.A. (PDVSA) may export oil directly, typically through its subsidiary PDVSA Petróleo, S.A. (PPSA)¹¹ Sales may only be made to intermediaries authorized by the United States and to companies registered in the United States.

Private operators may export oil under the terms of oil contracts—now governed by the reform of the Law on Hydrocarbons—provided they hold a specific license.

Considerations

This crude oil may have been produced directly by PPSA or by contractors. In either case, PPSA acts as the seller, which means that the entire payment from the sale goes to PPSA.



Source: Authors.

These contracts, known as “Production Sharing Agreements” or CPPs, may be entered into with PDVSA subsidiaries or between the minority partner and the joint venture, in which PDVSA (through its subsidiary, Corporación Venezolana de Petróleo, CVP) exercises control.¹²

Not all payments from oil sales constitute revenue for the Venezuelan government, as a portion of those payments goes to the private contractor.¹³

¹¹ Under the Organic Law on Hydrocarbons, joint ventures may only export upgraded crude oil. The rest of the crude oil produced may only be sold through PPSA.

¹² The CPPs, in various forms, emerged in 2018 as a mechanism to circumvent economic sanctions and PDVSA’s inability to produce oil. Beginning in 2020, these agreements were based on the so-called Anti-Blockade Law, which led to their lack of transparency. The reform of the Law on Hydrocarbons, approved in January 2026, provided them with a legal basis and established a six-month period to review and adjust previously signed CPPs. See *Transparencia Venezuela: From Sanctions Evasion to Money Laundering: The Venezuelan Oil Trading Circuit (2019–2025)*, June 22, 2026: <https://transparenciave.org/de-la-evasion-de-sanciones-al-lavado-de-dinero-el-circuito-de-comercializacion-del-petroleo-venezolano-2019-2025/>

¹³ See the discussion below and the distribution of income derived from CPPs in Annex I.

Section 2 of Executive Order 14373 vaguely refers to assets belonging to the Government of Venezuela, including the Republic, the Central Bank of Venezuela, and PDVSA. However, oil sales may only be conducted by PDVSA (through PPSA) or by a private contractor operating under the CPP. The Republic receives a percentage of production through its government take.

Venezuelan Government Take

Under the amendment to the Law on Hydrocarbons, this share includes: (a) the royalty, of up to 30% of production, plus any other special benefits agreed upon; (b) the integrated tax, equivalent to up to 15% of gross revenue,¹⁴ and (c) the income tax (ISLR), which, according to the special law, is 50% of taxable net income.¹⁵ The first two items must be paid at the time of production, either in crude oil or in cash. The payer is PPSA or the joint venture,¹⁶ but as of July 7, the specific percentages for the royalty and the integrated tax were unknown, since the regulatory rules—which should have been published in February 2026—had not yet been issued.¹⁷

Under a Production Sharing Agreement (CPP), private contractors bear the initial obligation to remit the state's share—transferring the designated percentages for royalties, special benefits, integrated taxes, and corporate income taxes directly to PPSA or the relevant joint venture. The residual production remains with the contractor to cover operational overhead and profit margins.¹⁸ While General License 44 (issued in 2023) permitted contractors to retain additional crude allocations to liquidate outstanding PDVSA debts,¹⁹ the narrower scope of General License 52A explicitly prohibited such debt-equity swaps, forcing operators to seek specific, individual OFAC authorizations to settle past liabilities.

¹⁴ Articles 30 and 56 of the Law Amending the Organic Law on Hydrocarbons, published in Official Gazette 6,978 on January 29, 2026. Special benefits are defined on a project-by-project basis.

¹⁵ Article 53 of the Income Tax Law. The Republic also receives a share of oil revenues through dividend payments from PDVSA. Other non-oil taxes apply, such as the value-added tax.

¹⁶ Article 44 of the Act Amending the Organic Law on Hydrocarbons.

¹⁷ Fourth Transitional Provision of the Law Amending the Organic Law on Hydrocarbons. The uncertainty regarding the State's fiscal share was partially resolved on July 7, 2026, when the Regulations of the Organic Law on Hydrocarbons (Decree No. 5,381) were published in the Official Gazette; and Resolutions 002/2026 and No. 024/2026 of the Ministry of the People's Power for Hydrocarbons.

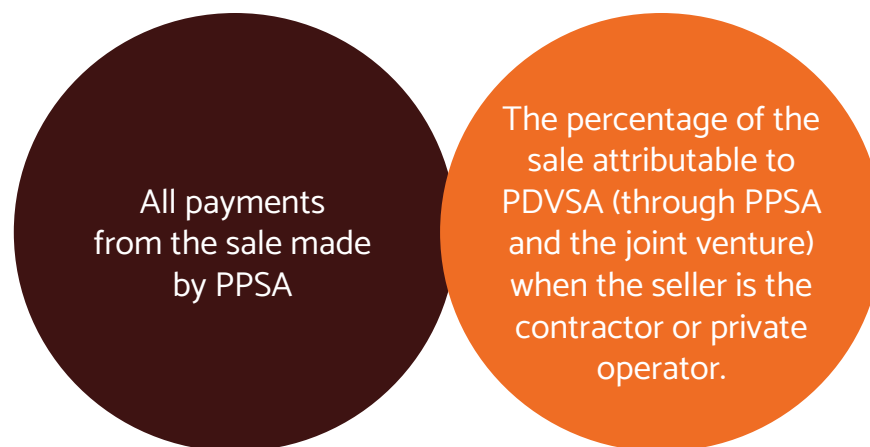
¹⁸ In accordance with Article 41 of the Law Amending the Organic Law on Hydrocarbons, the remuneration of the CPP contractor is, in practice, the difference between the crude oil produced and the percentage delivered to PPSA or the joint venture as the "government take" and the contractor's share of the contract's profits.

¹⁹ Under that model, production was allocated to three purposes: paying the "government take," covering operating costs, and repaying debt. Some experts estimated that the first purpose accounted for 50% of production, meaning the contractor received the other half. See Herrera, Tamara, "Venezuela Faces the Risk of a New Wave of Sanctions," in Balza, Roland (ed.), *On Sanctions in Venezuela*, AB Ediciones, Caracas, 2024, pp. 123 ff.t.

Executive Order 14373 and General License 52A fundamentally re-engineered the mechanics of the state's fiscal capture. While the Republic retains its legal entitlement to hydrocarbon royalties and taxes, export proceeds no longer reach the national treasury. Instead, all revenues are diverted directly into the U.S.-administered Oil Fund. Because the proceeds from these sales are locked in escrow, neither state marketing arm PPSA nor private contractors can satisfy their tax liabilities in cash. The result is a closed-loop custodial circuit: fiscal obligations are settled strictly via direct deposits into the Fund.

Thus, the revenues from oil exports deposited in the Oil Fund consist of two components:

Revenues into the Oil Fund

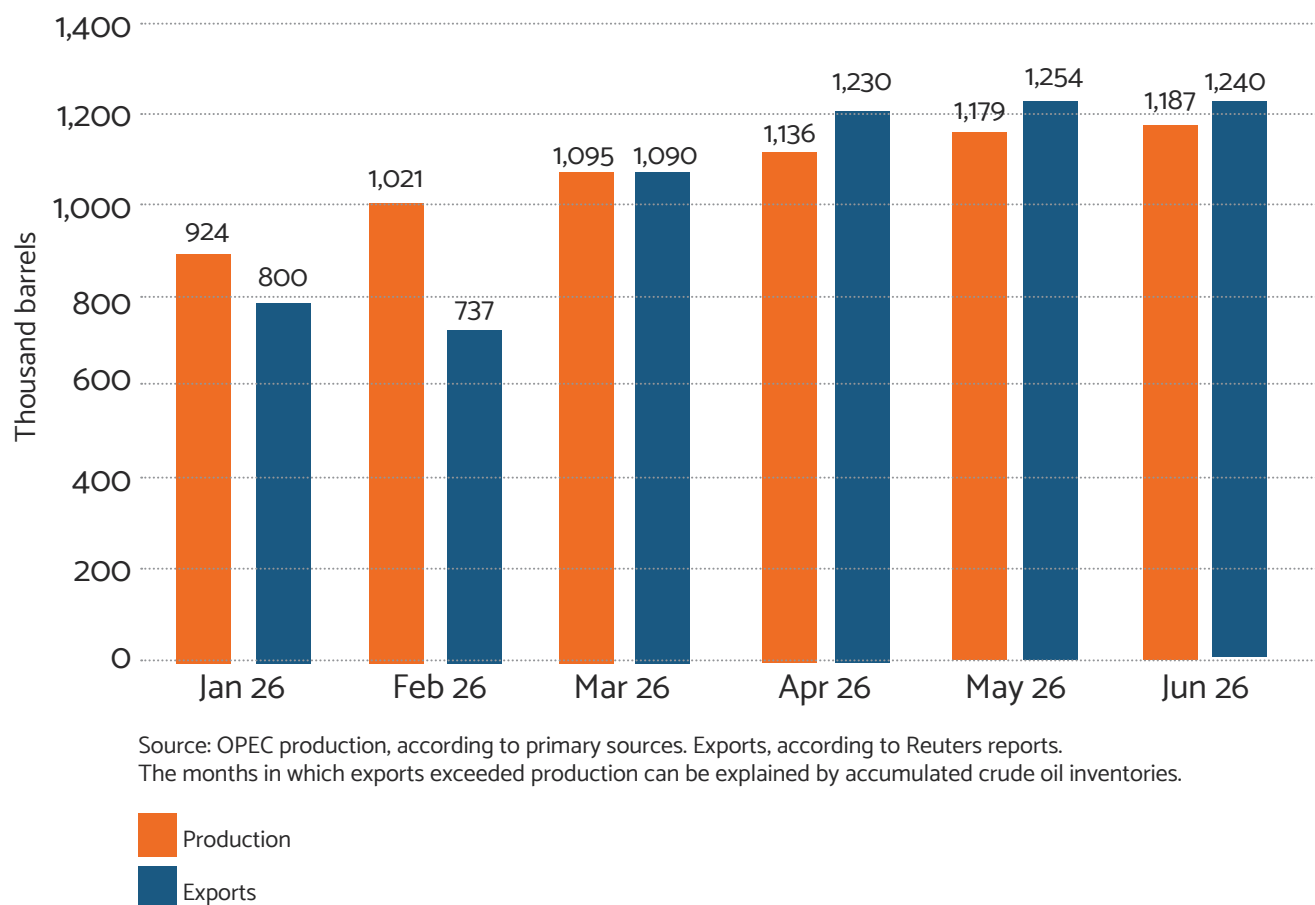


This revenue includes the amounts that must be paid to the Republic as government take.

However, there is **no public information on that percentage, since, to date, none of the signed contracts have been published, even though Article 1 of the Law Amending the Law on Hydrocarbons establishes the principle of contractual transparency.** Nor had the percentage of production due to the Republic in the form of royalties, special benefits, and the integrated tax been defined in a general and public manner; consequently, for the first half of 2026—when the Regulations of the Law on Hydrocarbons, approved by Decree No. 5,381 of July 7, 2026, were not yet in effect— it is not possible to determine exactly what percentage of oil sales made by private operators corresponds to payments due to the Government of Venezuela that must be deposited in the Oil Fund.

3. Estimated Revenues of the Fund and the Interim Government

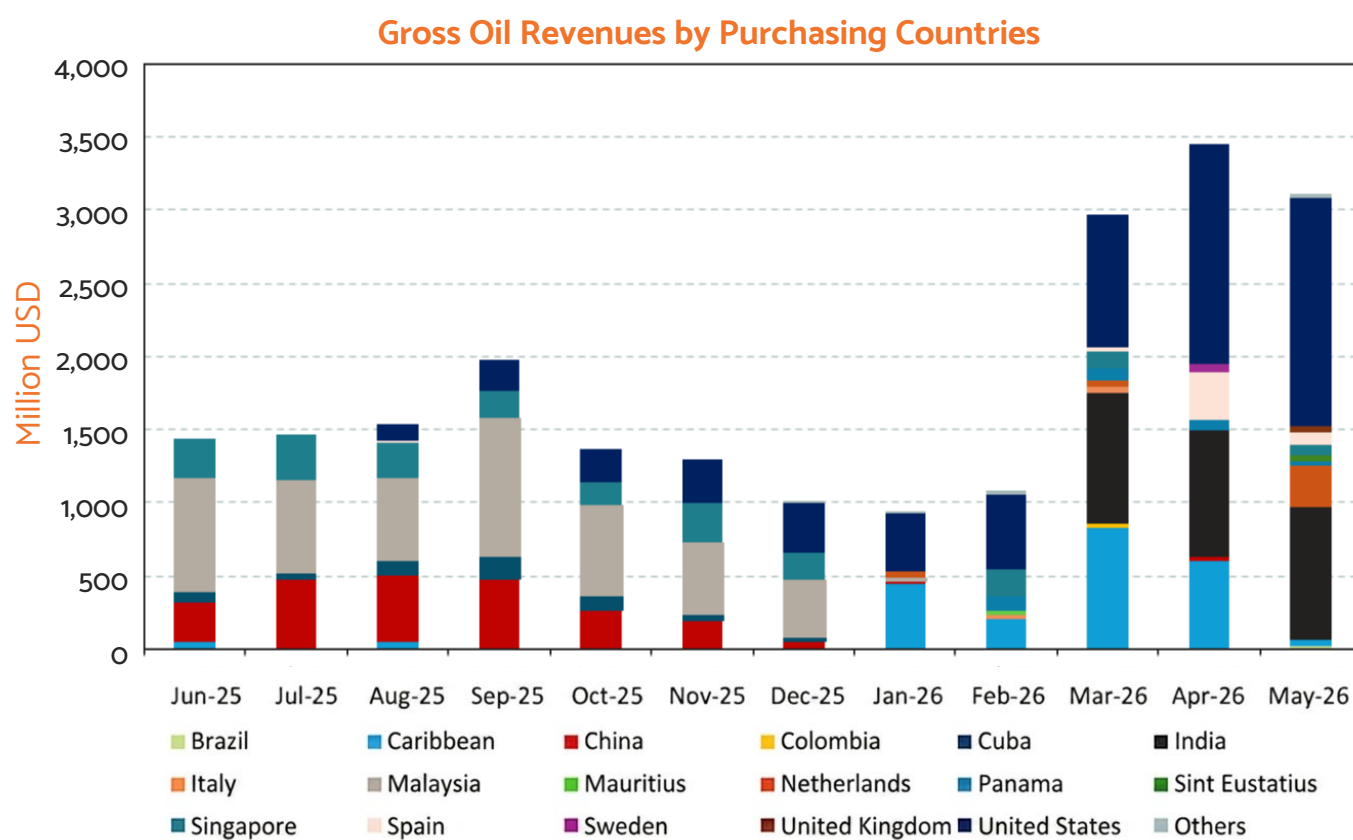
Estimating revenue requires knowledge of oil production and exports in the first half of 2026. According to OPEC's preliminary reports, production increased steadily starting in January, rising from 924,000 b/d to 1,187,000 b/d in June—a 28.5% increase. As for exports, based on Reuters' monthly tracking of hydrocarbon shipments from Venezuela, exports declined in February but surged starting in March, thanks to high inventories accumulated following the monitoring and “quarantine” of sanctioned oil tankers imposed in late 2025 and January 2026. After the restrictions were eased, crude oil exports reached approximately 1,254,000 barrels per day in May and declined in June; the change compared to January was 70%.



20 Reuters (2026). Venezuela's oil exports rose to 1.25 million bpd in May, shipping data shows <https://www.reuters.com/business/energy/venezuelas-oil-exports-rose-125-million-bpd-may-shipping-data-shows-2026-06-01/>

The data provided indicate that Venezuela produced approximately 196.26 million barrels of oil in the first half of 2026 and exported 190.52 million barrels.

Based on the export data we have for 2025 and 2026, this report presents the estimated trend in gross revenue and shows how changes in the global geopolitical landscape have led to a massive shift in export volumes toward traditional Western destinations and new strategic partners.



Source: Authors with data from Transparencia Venezuela.

During the second half of 2025, flows remained at moderate but steady levels, with a strong presence from China (in red) and Malaysia (in gray), followed by the United States (navy blue) and a smaller but steady volume to Singapore (turquoise).

After hitting lows in overall revenue between December 2025 and February 2026, the outlook changes dramatically starting in March 2026: there is a massive surge in total revenue driven by India's (in black) emergence as a dominant buyer and exponential growth in shipments to the United States, almost completely displacing traditional Asian partners in the first half of the year and establishing these two destinations as the main economic pillars by the end of May 2026.

With regard to the Oil Fund, there is no public information from the U.S. government regarding the amounts deposited. Nor has that information been disclosed by the Venezuelan government or, in particular, by PDVSA.

The publicly available information stems from the U.S. government's initial announcements regarding the agreement to sell between 30 and 50 million barrels of Venezuelan oil.²¹ This announcement specifically included the sale of oil produced by PDVSA, whose stocks had been accumulating. To this end, intermediaries, under General License No. 40 (later amended and, to some extent, superseded by General License No. 52A), purchased Venezuelan oil for resale, as in the case of Vitol and Trafigura.²² Another intermediary that has purchased Venezuelan crude oil is GE Warren.²³ Similarly, Indian operators (Reliance, Hindustan Petroleum Corporation Limited, and HPCL-Mittal Energy Limited) have gradually increased their level of intermediation.²⁴ The licenses facilitating exports and the stockpiled oil largely explain the rise in oil exports.²⁵

21 BBC (2026). Trump dice que Venezuela entregará a EE.UU. entre 30 y 50 millones de barriles de petróleo. 7 January 2026: <https://www.bbc.com/mundo/articles/cgk8jdrldyno>

22 Reuters (2026) Vitol, Trafigura accelerate Venezuelan oil sales under US-backed \$2 bln supply deal. 22 January 2026: <https://www.reuters.com/business/energy/vitol-prepares-fuel-oil-exports-venezuela-sources-say-2026-01-22/>

23 Bloomberg (2026). Small US Trader Moves Into Commodity Giants Vitol, Trafigura's Venezuela Oil Turf. 9 May 2026: <https://www.energyconnects.com/news/oil/2026/may/small-us-trader-moves-into-commodity-giants-vitol-trafigura-s-venezuela-oil-turf/>

24 Business Standard (2026). Bharat Petroleum, HPCL Mittal buy Venezuelan oil amid crude sourcing shift. 16 February 2026: https://www.business-standard.com/companies/news/bharat-petroleum-hpcl-mittal-buy-venezuelan-oil-amid-crude-sourcing-shift-126021900061_1.html

25 Reuters (2026). Venezuela's oil exports surpassed 1 million bpd for the first in 6 months, shipping data shows. 1 April 2026: <https://www.reuters.com/business/energy/venezuelas-oil-exports-surpassed-1-million-bpd-first-6-months-shipping-data-2026-04-01/#:~:text=In%20February%2C%20Venezuela's%20exports%20averaged,Symmes%20Cobb%20and%20David%20Gregorio%7B>
The data used in the article includes crude oil and fuels, with an estimated 1,090,000 barrels per day in March.

As explained in the previous section, private operators under the PPA framework established by the reform of the Law on Hydrocarbons may also export oil. This is the case for minority partners in joint ventures that have brought their previously signed CPPs into compliance with the new legal framework: Chevron,²⁶ Maurel & Prom,²⁷ and Repsol.²⁸ As other international oil companies sign CPPs with PPSAs or joint ventures, exports through this channel are poised to increase.

To quantify the total capital funneled through the Oil Fund, this analysis applies a three-tier model: First, we used data on Venezuelan oil exports, assuming that—through June 2026—there have been no exports of natural gas or minerals for which payments were made to the Venezuelan treasury.²⁹ Second, we estimated the price at which these exports were made in order to determine the total value of the exports in U.S. dollars (USD). Lastly, we estimated the percentage of that amount to be remitted to the Venezuelan state, bearing in mind that not all revenue from oil sales are payable to the government.

Although this report is based on estimates of oil sales, the Executive Order has also been applied to the sale of derivative products in foreign currency, such as gasoline supplied to the aviation sector.³⁰

26 Reuters (2026). Chevron aumentará exportaciones de petróleo venezolano a EEUU a unos 300.000 barriles por día en marzo. 28 January 2026, taken from:

<https://es-us.finanzas.yahoo.com/noticias/chevron-aumentar%C3%A1-exportaciones-petr%C3%B3leo-venezolano-151443229.html>

27 Reuters (2026). Maurel & Prom's hopes of resumption in Venezuelan oil sales boosted by easing of sanctions. 16 February 2026:

<https://www.reuters.com/business/energy/maurel-proms-hopes-resumption-venezuelan-oil-sales-boosted-by-easing-sanctions-2026-02-16/>

28 Repsol (2026). Repsol agrees on conditions to increase its oil production in Venezuela. 16 April 2026:

<https://www.repsol.com/en/press-room/press-releases/2026/repsol-agrees-conditions-increase-oil-production-venezuela/index.cshmtl>

29 In principle, all sales of natural resources are subject to the Executive Order, but in practice, it has been implemented only for the sale of oil. Some media outlets reported the sale of gold valued at USD 100 million, which, in principle, should have been channeled through the order. See: CNBC, (2026). "U.S. brought back \$100 million of gold from Venezuela, Interior Secretary Burgum says." March 25, 2026t:

<https://www.cnbc.com/2026/03/25/venezuela-gold-burgum-trump-rodriguez-maduro.html>

30 France24 (2026). Las aerolíneas en Venezuela deberán saldar el combustible de Pdvs en cuentas del Tesoro de EEUU. 3 June 2026:

<https://www.france24.com/es/minuto-a-minuto/20260603-las-aerol%C3%ADneas-en-venezuela-deber%C3%A1n-saldar-el-combustible-de-pdvs-en-cuentas-del-tesoro-de-eeuu>

A key piece of data for the calculation was obtained from the Venezuelan Central Bank's publication of the Balance of Payments for the first quarter of 2026 and for previous years, after a seven-year hiatus.

The official report states that USD 5,491 million was earned from oil exports.

The Venezuelan Central Bank's figure for the first quarter of 2026 reflects exports, not production, since a significant portion of the oil exported in the first quarter came from previously accumulated inventories. Once these stocks are depleted, exports will fall back to the level of current production. In addition, not all Venezuelan production is exported: between 150,000 and 200,000 bpd are allocated to domestic consumption, which further reduces the exportable volume.

In any case, export revenue increased in the second quarter, partly due to the rise in the average price per barrel to approximately USD 86.6231 and the increase in production.

Based on data from three different sources, estimates of the value of exports for the first half of 2026 are presented:

Scenarios for the Value of Oil Exports

Scenario 1

En este escenario la estimación de la exportación del segundo trimestre es 199,2 millones de barriles de petróleo y los ingresos brutos serían de **USD14.949,9 millones**.

	Quarter January - March	Quarter April - June	TOTAL SALES
Exportación de petróleo en barriles	90,000,000	109,200,000	199,200,000
Precio por barril USD	61	86,62	-
Precio por barril USD	5,491,000,000	9,458,904,000	14,949,904,000

Source: Estimates by Expert 1

31 Petroguía (2026). Precio del petróleo venezolano cayó más de siete dólares en mayo de 2026. 15 June 2026: <http://www.petroguia.com/pet/noticias/petr%C3%B3leo/precio-del-petr%C3%B3leo-venezolano-cay%C3%B3-m%C3%A1s-de-siete-d%C3%B3lares-en-mayo-de-2026>

Scenario 2

Another specialized source indicates that between January and May, oil sales totaled 151.1 million barrels, which, based on the value of the Venezuelan currency basket for each month, amounts to **USD 11,545 million**.

	January - May
Oil Exports in barrels	151,110,000
Total Sales, USD	11,545,000,000

Source: Estimates by Expert 2

Scenario 3

Based on reports of monthly hydrocarbon exports published by Reuters,³² 111.7 million barrels were sold during the April-June quarter, which would amount to approximately USD 9,571.8 million. When adding the figures reported by the BCV for the first quarter to the estimated revenue for the second quarter of 2026, the total value of oil exports comes to **USD 15,166.7 million**.

	Total oil exports	Price per barrel	Total Sales USD
Trimestre enero - marzo	78.811.950	¿?	5.491.000.000
Trimestre abril - junio	111.703.170	86,62	9.571.784.585
Total	190.515.120	-	15.166.728.585

Source: Our own estimates based on trade balance data from the BCV, average monthly export figures from Reuters, and the price per barrel reported by specialized media outlets

32 Oil Price (2026). Venezuela's Oil Exports Hit Seven-Year High as Global Buyers Return". 15 June 2026: <https://oilprice.com/Energy/Energy-General/Venezuelas-Oil-Exports-Hit-Seven-Year-High-as-Global-Buyers-Return.html> ; Reuters (2026). Venezuela's oil exports rose to 1.25 million bpd in May, shipping data shows <https://www.reuters.com/business/energy/venezuelas-oil-exports-rose-125-million-bpd-may-shipping-data-shows-2026-06-01/>

The third scenario will be used as a reference going forward, as it is based on the BCV's trade balance data for the first quarter, the monthly hydrocarbon export data published by Reuters, and the average oil price for the second quarter of 2026.

Did all that money go into the Fund? No.

The lack of official information leads to uncertainty and varying estimates regarding oil sales revenue. This is nothing new; for more than 15 years, information on production, revenue, and the use of oil resources has been a major unknown, shielded by institutionalized opacity. Some examples of this opacity include: the secrecy surrounding Fonden and other parallel funds; PDVSA's resources allocated to the "missions"; arbitrary contracting practices; and the use of PDVSA as an instrument of international policy through the creation of Petrocaribe, Alba Petróleo, Albanisa, and Bandes' business operations in various Latin American countries.

Returning to the estimates of the Oil Fund's resources, noteworthy is that only a percentage of the oil sales made by private operators goes to the government under the CPPs and joint ventures; therefore, it is necessary to estimate what percentage of exports corresponds to oil produced directly by PDVSA, by joint ventures, and under the CPPs.

ORIGEN DE LA PRODUCCIÓN PETROLERA



*Gráfico basado en datos proporcionados

Chart based on data presented in Chapter 2 of this report.

It is assumed that of the 70% produced by operators other than PDVSA through joint ventures and CPPs, half of this percentage is being marketed internationally by licensed operators, which means that 35% of total exports are in the hands of private companies (Chevron, Repsol, Eni, Maurel & Prom, among others). The remaining 65% is marketed by PDVSA through companies with marketing licenses, such as Trafigura, Vitol, Reliance, GE Warren, etc. Therefore, oil sales by private operators in the first half of 2026 amounted to approximately USD 5,308 million, while sales by PDVSA Petróleo SA (PPSA) amounted to USD 9,858 million, for a total of 15,166.8 million.

Because the LOH Regulations governing state fiscal take were not published until July 7, 2026, their terms could not retroactively apply to the first half of the year. Furthermore, with OFAC maintaining total silence regarding any specific licenses that might permit private operators to offset legacy PDVSA debts—a practice strictly forbidden under general licenses and Executive Order 14373—our quantitative model assumes that operators maintained their pre-July 2026 contractual baseline: allocating up to 30% of gross production to absorb operating costs and profit margins, while routing the remaining 70% to the joint-venture structure to satisfy the Venezuelan state’s tax equity and secondary deductions.

In the table below, the revenues listed in the second column are subject to a 30% deduction for the companies’ operating expenses. In the event that OFAC has issued individual licenses authorizing debt settlement, the companies with which commitments have been made—Chevron, Eni, and Repsol—export 30% of total production and are reimbursed for their operating expenses, while 20% of the export value is used to repay debt, as shown in the third row of the third column.

Revenues from the Oil Fund, taking into account operating costs and debt amortization		
PDVSA Direct Sales	9,858,373,581	9,858,373,581
Sales by private partners	5,308,355,005	5,308,355,005
Partner Expenses	- 1,592,506,501	- 2,654,177,502
Revenue from the Oil Fund	13,574,222,084	12,512,551,083
	 Revenue with 30% operating expenses for partners	 Revenue minus 30% operating expenses + 20% debt amortization

In summary, and in accordance with the premises set forth, the funds deposited in the Oil Fund during the first half of 2026 correspond to two categories, namely: (a) the value of exports in which the seller is PPSA, estimated at 65% of total exports, and (b) between 30% and 50% of exports carried out by private operators; **therefore, the revenue from oil sales that would be managed under the Oil Fund ranges from USD 12,512.6 million to USD 13,574.2 million.**

Not all export sales have been collected. Payment terms for hydrocarbon sales range from 30 to 90 days, so the amounts actually deposited into the Oil Fund may be lower.

To estimate the revenue the Venezuelan government actually receives (government take), it is necessary to take into account administrative expenses, transportation costs, diluents and other inputs, and PDVSA's operating costs, among other factors. Experts estimate that the government could receive between 50% and 60% of the revenue belonging to PDVSA and managed by the Oil Fund.

Estimate of Potential Revenue for the Venezuelan Government

INGRESOS DEL GOBIERNO			
SI INGRESOS PDVSA USD 13.574,2 MILLONES		SI INGRESOS PDVSA USD 12.512,6 MILLONES	
50% OF REVENUE	60% OF REVENUE	50% OF REVENUE	60% OF REVENUE
6.802.206.320	8.162.647.584	6.353.709.200	7.624.451.040

Based on export revenue data from January through May—corresponding to Scenario 2 for export value through May—the sources consulted indicate, on an aggregate basis, that the partners retain 40% of the sales value for operating expenses and profits. Thus, the Fund's revenue attributable to the Venezuelan government would amount to USD 6,927 million, a figure close to the estimates in the previous table, although in this case the month of June is not included.

4. Rules for the Use of the Oil Fund's Reserves

Through this order, the U.S. Presidency assumed two responsibilities regarding these revenues of the Venezuelan government, namely, their administration and their protection as blocked assets. This section analyzes the regulations governing the administration of these revenues.

According to Section 3(b), the Government of Venezuela may not dispose of these deposits. Thus, pursuant to that subsection, the Oil Fund may not be transferred or disposed of *“except to the extent provided for by regulations, orders, directives, or licenses that may be issued pursuant to this order, and without prejudice to any contract entered into or any license or permit granted prior to the effective date of said order.”*

To this end, subsection (b) of Section 4 provides that *“the United States Government shall hold the Foreign Government Deposit Funds solely in a custodial and governmental capacity, and not as a market participant.”* This means that the United States Government is the custodian of the proceeds from the sale of raw materials that belong to the Government of Venezuela. In this capacity, Washington has administrative powers that are divided into two levels:



Department of State

It is the responsibility of senior management to establish policies governing expenditures from the Oil Fund, in accordance with foreign policy toward Venezuela.



Department of the Treasury

At the operational level, the management of the fund must comply *“with the instructions regarding disbursements or transfers of Foreign Government Deposit Funds as determined by the Secretary of State, and must not allow such funds to be used for any other purpose.”*

Any expenditure charged to the fund may be made only by the Department of the Treasury or under its control.

Under Subsection (a) of Section 6, the Secretary of the Treasury—acting in concert with the Secretary of State, the Attorney General, and the Secretary of Energy—holds broad discretionary authority to issue regulations and exercise full presidential powers under the International Emergency Economic Powers Act (IEEPA) to enforce the order. Yet as of this writing, the Treasury Department has failed to publish the implementing regulations.

Subsection (b) of that section provides that “the Secretary of the Treasury, in consultation with the Secretary of State, is authorized to submit periodic and final reports to Congress regarding the national emergency declared in this order.”

Based on publicly available information, it is possible to identify the public policy objectives that may justify the expenditures.

The Executive Order’s own justification points to the need to protect the Venezuelan government’s revenue from embargoes and similar measures, as this could constitute “an unusual and extraordinary threat to the national security and foreign policy of the United States.” This means that, in the view of the U.S. government, these revenues must be used to finance Venezuela’s reconstruction policies, in order to reduce the risks to the security of the United States and the hemisphere arising from the Venezuelan crisis.³³

The policies that can be funded through the Oil Fund can be summarized as follows:

Expenses	Considerations
Supply of diluents.	The supply of diluents of U.S. origin to PDVSA for the upgrading of heavy crude oil, in accordance with General License 47A. ³⁴
Operating costs borne by PDVSA (with respect to the entire hydrocarbons sector).	Operating costs for the procurement of construction work, goods, and services required by PDVSA. In accordance with General License 48B, such procurements may only be made through imports from the United States or through contractors based in that country.

³³ These objectives were outlined, in very general terms, in the information published by the Department of Energy on January 7, 2026: <https://www.energy.gov/articles/fact-sheet-president-trump-restoring-prosperity-safety-and-security-united-states-and>

³⁴ Section 1 of the Executive Order covers the sale of solvents to the Government of Venezuela.

Expenses	Considerations
Costs Associated with Maintaining the Electricity Sector.	Operating costs associated with contracting for construction work, goods, and services necessary for the maintenance and reconstruction of the electricity sector. In accordance with General License 48B, these contracts may only be awarded through imports from the United States or with contractors from that country.
Operating costs borne by Minería de Venezuela, C.A. (Minerven) (mining sector).	Operating costs associated with the procurement of construction work, goods, and services required by Minerven and any other mining entity. In accordance with General License 54A, such procurements may only be made through imports from the United States or through contractors based in that country.
Humanitarian Aid Payment.	On at least one occasion, the supply of medicines to Venezuela was financed under Executive Order ³⁵ . This financing may be extended to cover payments for construction projects, goods, and services related to the response to the earthquakes of June 24, 2026, pursuant to General License No. 60.

In addition, according to Secretary of State Marco Rubio, disbursements from the Oil Fund are based on monthly requests submitted by the Venezuelan government, with the budget to be financed by this Fund.³⁵ This information is very important, as it suggests that the execution of the public budget in Venezuela depends on disbursements from the fund; in particular, as we explained, the tax revenue corresponding to the fiscal participation must be deposited into that fund. Consequently, a portion of the revenue needed to cover the Venezuelan government's public spending depends on transfers made from the Oil Fund.

³⁵ Department of State. Delivering Priority Medical Supplies for the Venezuelan People. 13 February 2026: <https://www.state.gov/releases/office-of-the-spokesperson/2026/02/delivering-priority-medical-supplies-for-the-venezuelan-people>

³⁶ U.S. Department of State (2026). Testimony by Secretary Rubio before the Senate Foreign Relations Committee on January 28, 2026: <https://www.state.gov/releases/office-of-the-spokesperson/2026/01/secretary-of-state-marco-rubio-before-the-senate-committee-on-foreign-relations-on-u-s-policy-towards-venezuela>

The Executive Order substantially modifies the existing fiscal rules between the Central Bank of Venezuela and PDVSA. According to the Central Bank of Venezuela Act, as a general rule, PDVSA must sell all foreign currency proceeds from oil exports to the Central Bank. This allows the Venezuelan oil company to have the bolivars necessary to cover its operating costs, including the payment of taxes owed to the Republic. In exceptional cases, PDVSA may hold funds in foreign currency to carry out its activities. For its part, the Central Bank of Venezuela acquires the foreign currency derived from oil exports, which it then manages to implement its exchange rate policies, including interventions in the foreign exchange market or the allocation of foreign currency for sale, within the framework of Exchange Rate Agreement No. 1. These rules cannot be applied in practice, as PDVSA no longer generates revenue from exports.

5. Estimate of Disbursements Made from the Fund to Venezuela

On January 28, 2026, Secretary of State Marco Rubio confirmed before the U.S. Senate Foreign Relations Committee that the first sale of Venezuelan oil, worth USD500 million, had been deposited into a bank account in Qatar as a temporary measure. Of that amount, USD300 million had already been disbursed to Venezuela, while USD200 million remained held in the Qatari account, en route to Venezuela.³⁷ Subsequent reports announced that the transfer had been completed.³⁸

The amount of the first transfer matches the contribution to the so-called Social Protection Fund, which the Venezuelan government announced in January and published in March 2026³⁹. The information disclosed was incomplete, as it only reflected revenues and expenditures totaling USD 300 million, without providing details on the expenditures. On the other hand, the website created to comply with the right of access to public information (<https://www.transparenciasoberana.gob.ve/>) never provided any further details and was unavailable at the time this report was finalized.

This first transfer took place in Qatar, since at that time the U.S. government had not yet put in place the necessary logistics to process transfers directly to the Venezuelan government. Following the recognition of Delcy Rodríguez as interim president in March 2026, the Venezuelan government, including the Central Bank of Venezuela, resumed its legal representation in the United States as usual. This would allow the BCV, under General License No. 57, to resume managing bank accounts in the United States and thus receive funds from bank accounts under the control of the State Department.

37 U.S. Department of State (2026). Testimony by Secretary Rubio before the Senate Foreign Relations Committee on January 28, 2026. <https://www.state.gov/releases/office-of-the-spokesperson/2026/01/secretary-of-state-marco-rubio-before-the-senate-committee-on-foreign-relations-on-u-s-policy-towards-venezuela>

38 Reuters (2026). US says it has returned to Venezuela all \$500 million of initial oil sale. 3 February 2026: <https://www.reuters.com/business/energy/us-has-retained-remaining-200-million-initial-500-million-oil-sale-venezuela-us-2026-02-04/> Apparently, the remaining \$200 million was used in the foreign exchange market.

39 Bitácora Económica (2026). Activan portal Transparencia Soberana para monitorear en «tiempo real» recursos destinados a los fondos social e infraestructura. 23 March 2026: <https://bitacoraeconomica.com/activan-portal-transparencia-soberana-para-monitorear-recursos/>

It is unclear whether the BCV is operating normally in the United States. This point is particularly important for understanding how part of the Oil Fund's revenue may have been transferred through the foreign exchange market.

As noted, one possible use of this revenue is to cover the Venezuelan government's public expenditures in bolivars, even though the government has other sources of tax revenue not related to the production of hydrocarbons and minerals, which it can collect.

One mechanism for transferring part of that revenue to the Venezuelan economy is the foreign exchange market. In theory, the Treasury Department, as part of the monthly budget submitted for its consideration, could transfer the amounts allocated for supply to the foreign exchange market to the Venezuelan Central Bank's accounts in the United States. With those resources, the Venezuelan Central Bank could intervene in the foreign exchange market, including through auctions to sell dollars, in accordance with Foreign Exchange Agreement No. 1. The bolivars generated from such sales could be used to finance public spending, since those bolivars correspond to tax revenue from oil sales collected by PDVSA, which includes payments owed to the Republic.

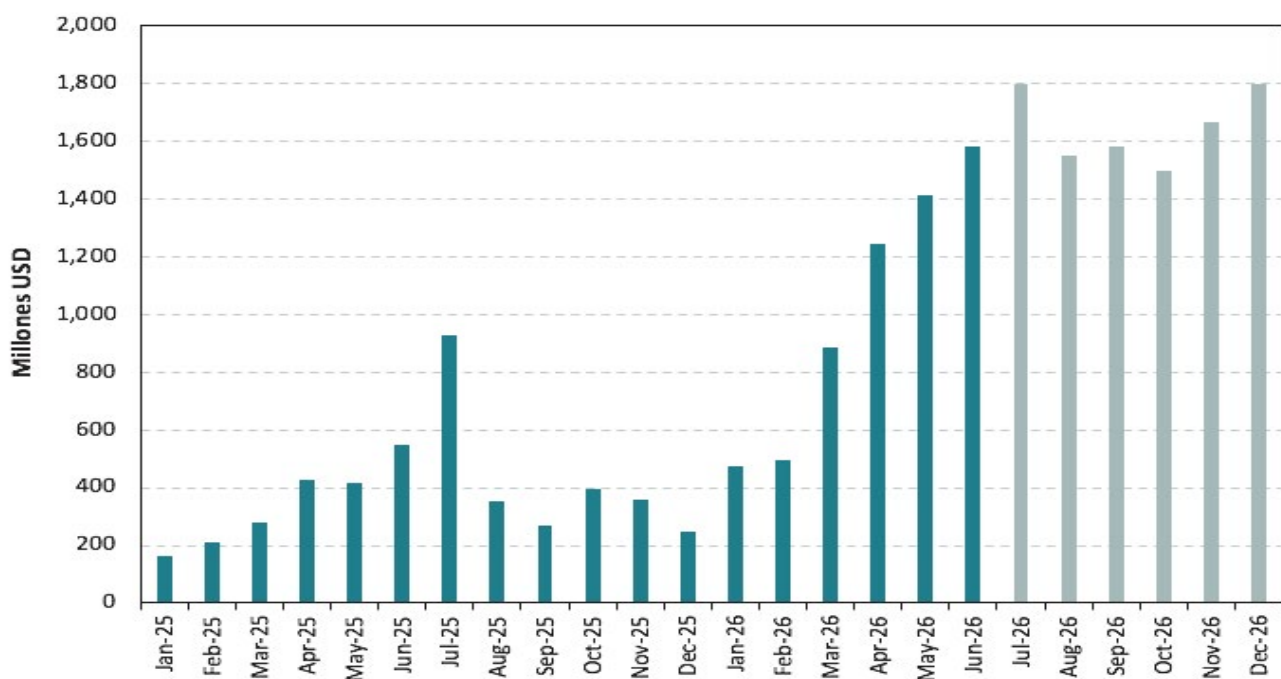
In practice, however, the Central Bank of Venezuela could also take on a steering role, given potential obstacles to operating its accounts in the United States. In this case, the BCV would determine how foreign currency is supplied to the foreign exchange market, including the organization of auctions. The amount allocated by the Treasury Department would be transferred to foreign correspondent banks for subsequent remittance to the end customers of Venezuelan banks acting as intermediaries in the foreign exchange market. These banks would receive payment in bolivars, which they would then transfer to the Central Bank of Venezuela.

There is no centralized, publicly available information on foreign currency sales in the foreign exchange market. Occasionally, the Central Bank of Venezuela announces the amount of foreign currency it might inject into the market.⁴⁰ Some economists have made estimates of the amount of foreign currency sold.⁴¹

40 El Nacional (2026) BCV inyectará 1.350 millones de dólares a la banca en mayo.5 May 2026:
<https://www.elnacional.com/2026/05/bcv-inyectara-1-350-millones-de-dolares-a-la-banca-en-mayo/>

41 Noticiero Digital (2026). Asdrúbal Oliveros: «Política de intervención cambiaria del BCV está incompleta.5 May 2026:
<https://noticierodigital.com/2026/05/asdrubal-oliveros-politica-de-intervencion-cambiaria-del-bcv-esta-incompleta/>

A source from Transparencia Venezuela reports that in the first half of 2026, USD 6,104 million was traded on the foreign exchange market, including direct interventions, exchange desks, and retail transactions. The following chart shows what happened in the foreign exchange market in 2025 and projects what is expected in 2026.



Throughout 2025, the market remained largely below USD 500 million per month, with the exception of a notable peak in July of that year that approached 1,000 million. However, beginning in March 2026, a structural shift became apparent, with a sustained increase that exceeded 1,200 million in the second quarter of the year. Starting in July 2026, projections point to an extremely robust foreign exchange market stabilized at historic highs, fluctuating steadily between 1.5 billion and 1.8 billion dollars toward the end of the year.

In contrast to \$4,583.5 million in 2025 (a year-over-year change of 245.2%), foreign exchange receipts of \$15,823 million are expected by 2026, of which \$12,501.9 million would correspond to this year's share of oil revenues (79% of the total), meaning that the remaining 21% (\$3,321.1 million) would come from remittances and non-oil revenues.

6. Protection of Deposits Against Creditors of Venezuelan Public Debt

In addition to managing the Venezuelan government's revenues from the sale of raw materials, Executive Order 14373 also protects those assets from public debt creditors. This protective measure is similar to Executive Order 13303 of 2003, which, under United Nations Security Council Resolution No. 1,483, protected the Iraqi government's assets earmarked for that country's Development Fund. In the case of Venezuela, the protection was not based on multilateral policies, but rather on a policy defined by the United States.

Thus, subsection (a) of Section 4 reaffirms that the deposits in the Oil Fund are the property of the Government of Venezuela and prohibits the transfer of ownership of those deposits to the Government of Venezuela's creditors, including through the enforcement of court judgments, as reiterated in subsection (a) of Section 5.

This prohibition is reaffirmed in the general licenses issued by OFAC. For example, General License 52A (which governs all hydrocarbon operations with PDVSA) does not authorize transactions for the payment of debt, including bonds, the enforcement of seizure measures, or the adoption of debt repayment mechanisms through the supply of hydrocarbons (section c).

As an additional safeguard, Section 4 reaffirms that deposits in the Oil Fund constitute sovereign assets of the Government of Venezuela that are not associated with commercial activities (subparagraphs a and c). Therefore, in accordance with the principle of immunity from jurisdiction set forth in the Foreign Sovereign Immunities Act, no U.S. court may hear claims or enforce judgments against those deposits (subparagraphs d and e). Consequently, the U.S. Government could intervene in any judicial proceeding to assert the protection of those assets, in accordance with the principle of international comity (subparagraph f).

These protective measures complement the general protection provided by economic sanctions regulations, which, as a general rule, prohibit any disposition of the Venezuelan government's assets in the United States (Executive Orders No. 13,857 and No. 13,384). This protection serves as the final safeguard for the Venezuelan government's assets in the United States, including the securities of PDV Holding, Inc., which holds shares in Citgo Petroleum Corporation.

In addition to designating them as “blocked assets” of the Venezuelan government, Executive Order 14373 established the following:

Executive Order 14373

established two additional safeguards against creditors:

Any act that transfers ownership or custody of such deposits to creditors, including the execution of attachments, is prohibited.

No creditor may sue the United States Government, the Government of Venezuela, or, in general, any economic operator to seize such deposits.

7. The Lack of Transparent Mechanisms for Auditing and Monitoring Deposits

It was not possible to identify any accountability or transparency mechanisms that would reveal how the Oil Fund has been managed or the amount of disbursements to the Venezuelan government, including, directly or indirectly, the Central Bank of Venezuela. For its part, the Venezuelan government has provided only limited information on the use of \$300 million, which amounts to just 2% of the Oil Fund's total revenue.

Venezuela's public assets are governed by the Constitution of the Bolivarian Republic of Venezuela, the Law on the Comptroller General of the Republic and the National Fiscal Control System, the Law on Public Sector Financial Management, and the Anti-Corruption Law, which establish obligations regarding transparency and accountability.⁴²

Duties that the interim government is failing to fulfill:

- Constitutional principles of transparency and accountability (Articles 141 and 311). The Venezuelan government has a constitutional mandate to report on the total amount of revenue administered and expenditures made.
- Under the Anti-Corruption Law⁴³ (Article 11), citizens have the right to request from public sector agencies and entities any information regarding the administration and management of public assets, which extends to the management of tax revenues derived from the export of natural resources. In any case, PDVSA has the duty to disclose information regarding the management of such revenues.⁴⁴
- The Comptroller General of the Republic and PDVSA's internal audit unit are responsible for overseeing the use of these tax revenues.⁴⁵

⁴² The Executive Order is a measure imposed on the Venezuelan government as part of the economic sanctions regime. However, to date, Venezuela's interim authorities have not issued a clear rejection of this order; on the contrary, they have framed it as part of the new relationship with the United States following January 3, 2026. Therefore, it appears that the interim authorities have consented to the administration of revenue from the sale of raw materials.

⁴³ Articles 6, 9, and 10 of the Anti-Corruption Act.

⁴⁴ Articles 7 and 10 of the Anti-Corruption Act.

⁴⁵ Articles 2 and 9 of the Law on the Comptroller General of the Republic and the National Fiscal Control System.

PDVSA, as the official seller of oil (whether through PPSA or joint ventures), must account for such revenues.⁴⁶ Furthermore, fiscal oversight extends to the use of those revenues, even if they are held in trust by the United States government.⁴⁷

None of these obligations have been fulfilled; as a result, there has been a complete lack of transparency in the management of resources derived from hydrocarbon extraction.

⁴⁶ Articles 51 and 52.

⁴⁷ Articles 67 and 74.



COMPANIES IN THE HYDROCARBONS SECTOR OPERATING IN VENEZUELA: OPERATIONAL STATUS, LOCATION, AND PRODUCTION.

This section organizes scattered information and presents data on the presence of domestic and foreign companies in hydrocarbon extraction, disaggregated data on production and location, and the individuals and groups involved, as identified through the Venezuela Energy Map 2026;⁴⁸ specialized media outlets such as Armando Info⁴⁹ and Reuters;⁵⁰ interviews with industry experts; statements by PDVSA officials at public events; and leaks of official data.

Lack of transparency has been and continues to be an obstacle to presenting complete and accurate information. Transparencia Venezuela will continue its efforts to fill in the gaps, verify the information, and make adjustments when necessary.

1. List of PDVSA's partner companies, estimated production, and location.



Company	Name of Company/ project	Estimated actual production in b/d	Municipality
A&B Oil and Gas	PetroRoraima	4,000	José Gregorio Monagas
Anhui Guangda Mining Investing Co. Ltd	CPP	-	José Gregorio Monagas
Asiática del Caribe Energy C.A.	CPP	6,356	José Gregorio Monagas, Pedro María Freitas

48 Petroguía y GEP (2026). Mapa Energético de Venezuela. 2026 Edition.

49 Armando.Info (2026). Los contratos que Delcy repartió están en veremos. <https://armando.info/los-contratos-que-delcy-repartio-estan-en-veremos/>

50 Reuters (2026). What's the status of international oil companies in Venezuela? <https://www.reuters.com/business/energy/whats-status-international-oil-companies-venezuela-2026-02-19/>; Chevron, Shell closing in on first big oil production deals in Venezuela since US captured Maduro, sources say <https://www.reuters.com/business/energy/chevron-shell-closing-first-big-oil-production-deals-venezuela-since-us-captured-2026-03-10/>.

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Bielorusneft	Petrolera Bielovenezolana	300	Freites Municipality
Cavallino Oil Company, C.A.	CPP	No info	Francisco de Miranda and Simón Rodríguez
Chevron	Petropiar S.A.	85,000	Sotillo and Libertador
CNPC	Petrourica, S.A.	3,500	José Gregorio Monagas
CNPC	Petrozumano S.A.	2,000	Pedro María Freites
Conbest Group C.A.	CPP	No info	José Gregorio Monagas
Consortio Alvorada & Cladoca	CPP	2,724	Pedro María Freites and Francisco de Miranda
ENI	Petrojunín, S.A. Petrosucre	5,000	Francisco de Miranda
GoldPillar International (Desarrolladora de Oriente Oil & Gas)	Petrolera Vencupet S.A.	1,200	Pedro María Freites, Simón Rodríguez, Independencia
Hainan Breezy Energy Co.	CPP	30,000	Pedro María Freites
Inepetrol - Inelectra	Petrolera Kaki S.A.	600	Anaco
Integra Oil & Gas	Petroritupano S.A.	11,000	José Gregorio Monagas and Independencia
	Petroven-Bras	2,800	Pedro María Freites
Inversiones Petroleras Iberoamericanas Ltd, controlada Rasgos Holding LTD	Petrosur	0	José Gregorio Monagas
Inversiones Polar	Petrolera Kaki S.A.	600	Anaco
Kerui Petroleum	Campos de Kariña	No info	Maturín and Pedro María Freites
LNNEG Growth I Corp	CPP	3,000	Pedro María Freites and Francisco de Miranda
	CPP	3,000	Pedro María Freites and Francisco de Miranda
North American Blue Energy Partners (Nabep)	CPP	50,000	José Gregorio Monagas
		72,640	José Gregorio Monagas

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
ONGC Videsh Limited	Petrolera Indovenezolana S.A.	4,675	-
Roszarubezhneft	Petromonagas	75,000	José Gregorio Monagas and Francisco de Miranda
Servicios y Mantenimientos Orinoco Oil C.A.	CPP	No info	Francisco de Miranda
Soangol	Petrolera Venangocupet, S.A.	1,500	Pedro María Freites and Francisco de Miranda
Territorio Trading Group	CPP	No info	Francisco de Miranda
Venezuela US SRL	Petroritupano S.A.	11,000	José Gregorio Monagas and Independencia
Vulcan Energy Technology Venezolana	CPP	11,350	Francisco de Miranda and Simón Rodríguez
West Construcciones C.A.	CPP	No info	Francisco de Miranda and José Gregorio Monagas



Region of Venezuela Monagas

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Aldyl Energía C.A.	CPP	No info	Libertador
Anhui Erhuan Petroleum Group	Campos de Kariña	No info	Maturín
Cartera de Inversiones Petroleras CIP C.A.	Petrocuragua S.A.	100	Anaco
Chevron	Petroindependencia S.A.	20,000	Sotillo and Libertador
CNPC	Sinovensa S.A.	94,000	Francisco de Miranda

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Compañía General de Combustible (CGC)	Petronado	400	Aguasay
OMV A.G.	Boquerón	3,000	Piar
Operaciones de Producción y Exploración Nacionales OPEN	Petrocuragua S.A.	100	Anaco
Petroamazonas / Petroecuador	Petronado	400	Aguasay
Repsol	Petrocarabobo	24,000	Sotillo and Libertador
	Petroquiriquire	24,000	Punceres
	Quirique Gas	No info	
Roszarubezhneft	Boquerón	3,000	Piar
	Petromiranda S.A.	2,000	Sotillo and Libertador
	Petrovictoria	3,000	Independencia



Region of Venezuela **Zulia**

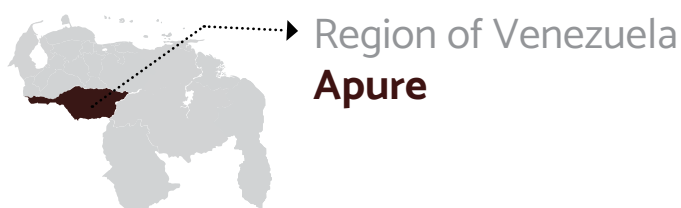
Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Accumes Holdings	CPP	No info	La Cañada de Urdaneta, San Francisco, Catatumbo and Jesús Enrique Lossada
Cartera de Inversiones Petroleras CIP C.A.	Lagopetrol S.A.	No info	Cabimas, Lagunillas

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Chevron	Petroboscán S.A.	73,469	La Cañada de Urdaneta
China Concord Resources Co	CPP	50,000	Lagunillas and Valmore Rodríguez
	CPP		Lagunillas, Simón Bolívar and Valmore Rodríguez
CNPC	Petrolera Sino-Venezolana S.A.	0	Simón Bolívar and Lagunillas
Ehcopek Petroleum	Lagopetrol S.A.	0	Cabimas, Lagunillas
Integra Oil & Gas	Petrowayu S.A.	300	Jesús Enrique Lossada
Maha Energy AB	Petrourdaneta, S.A.	400	Cabimas, Santa Rita, Simón Bolívar
Maurel & Prom	Petroregional del Lago	27,000	La Cañada de Urdaneta, San Francisco and Cabimas
North American Blue Energy Partners (Nabep)	CPP En campos que pertenecieron a Petrozamora	28,000	Lagunillas, Valmore Rodríguez, Baralt, Cabimas y Santa Rita
Novonor Latinvest Energy. Parte de Odebrecht	Petrourdaneta, S.A.	500	Cabimas, Santa Rita, Simón Bolívar
Williams International Oil & Gas	Petrowayu S.A.	300	Jesús Enrique Lossada
PFC Oil and Gas (antes Vinccler Oil and Gas)	Baripetrol S.A.	No info	Catatumbo
Repsol	Petroquiriquire	24,000	Barúa
Roszarubezhneft	Petroperijá	1,500	Machiques
Suelopetrol	Petrocabimas S.A.	5,000	Cabimas
Tecpetrol de Venezuela S.A.	Baripetrol S.A.	No info	Catatumbo



Region of Venezuela Sucre

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Amos Global Energy Managment (Agem)	Petrogüiria	No info	Valdez
	Petroparia	No info	Valdez
ENI	Petrogüiria	0	Valdez
Proven Reserves Limited	CPP	No info	Arismendi



Region of Venezuela Apure

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Colven Business & Corp S.A.	CPP	No info	Páez

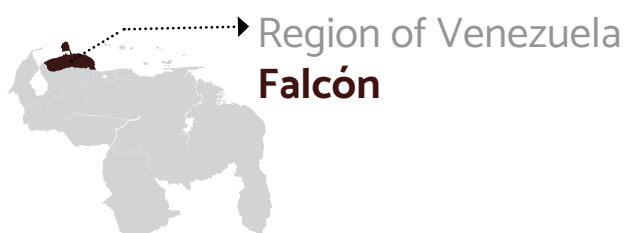


Region of Venezuela Barinas

Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Colven Business & Corp S.A.	CPP	No info	Barinas



Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Grupo ACO / Perenco	Petrowarao	500	Pedernales
PD Delta Palms LLC	Petrodelta	13,000	Delta Amacuro



Company	Name of Company/ project	Estimated actual production in b/d	Municipality
PFC Oil and Gas (antes Vinccler Oil and Gas)	Petrocumarebo	200	Zamora, Tocoporo y Píritu
Repsol	Proyecto Perla (Cardón IV)	No info	Los Taques



Company	Name of Company/ project	Estimated actual production in b/d	Municipality
Repsol	Petroquiriquire	24,000	Andrés Bello



Chevron

Through Petropiar,
Petroboscán, and
Petroindependencia



Produces around
260,000
barrels per day (b/d).



ROSNEFT

Roszarubezneft
Participates
in five joint ventures.



Is producing around
85,000 b/d.

34 companies from 21 countries

Hold stakes in 42 JVs, including notably,
based on production
and assigned fields:



PetroChina

China National Petroleum
Corporation -CNPC, holding
stakes in four joint ventures
and operates through
Sinovensa, Petrourica, and
Petrozumano.



Produces around
98,000 b/d,
mainly in Sinovensa.



Maurel & Prom
In Petroregional
del Lago.



Produces around
27,000 b/d.



repsol

Repsol

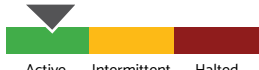
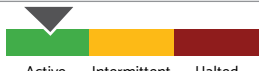
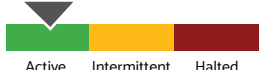
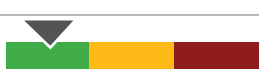
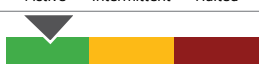
A partner in two joint ventures,
the company also participates
in the Quirique Gas project and
the Perla Cardón IV project
alongside ENI; production
volumes for the latter are
unknown.

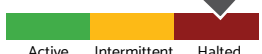


Have an estimated
production of
48,000 b/d.

Meanwhile, companies with production-sharing agreements (PSAs) are producing at least 262,700 b/d, with North American Blue Energy Partner (NABEP) being the largest producer at 150,000 b/d, followed by China Concord Resources at 50,000 b/d and Hainan Breezy Energy at 30,000 b/d. It was not possible to determine the production levels of 11 companies with CPP contracts.

2. Pdvsa Joint Ventures, with operation status and which hold licenses

Name of Joint Venture	Partners of PDVSA	Status	License
Baripetrol S.A.	PFC Oil and Gas (antes Vinccler Oil and Gas)		No info
	Tecpetrol de Venezuela S.A.		
Boquerón	Roszarubezhneft		No info
Lagopetrol S.A.	Ehcopek Petroleum		No info
	Hocol		
	Cartera de Inversiones Petrobras CIP C.A.		
Petrobicentenario S.A.	ENI		GL 49A and 50B
Petroboscán S.A.	Chevron		GL 46C, 47A, 48, 50B
Petrocabimas S.A.	Suelopetrol		No info
Petrocarabobo	ONGC Videsh Limited		No info
	Repsol		GL 49A and 50B
Petrocumarebo	PFC Oil and Gas (antes Vinccler Oil and Gas)		No info
Petrocuragua S.A.	Operaciones de Producción y Exploración Nacionales OPEN		No info
Petrodelta	PD Delta Palms LLC		No info
Petroguárico S.A.	Sucre Energy Group		No info
Petrogüiria	Amos Global Energy Managment (Agem)		GL 48 and GL 52A
	ENI		GL 49A and 50B
Petroindependencia S.A.	Chevron		GL 46C, 47A, 48, 50B

Name of Joint Venture	Partners of PDVSA	Status	License
Petrojunín, S.A.	ENI		GL 49A and 50B
Petrolera Bielovenezolana	Bielorusneft		No info
Petrolera Indovenezolana S.A.	ONGC Videsh Limited		No info
Petrolera Kaki S.A.	Inepetrol - Inelectra Inversiones Polar		No info
Petrolera Sino-Venezolana S.A.	CNPC		No info
Petrolera Venangocupet, S.A.	Soangol		No info
Petrolera Vencupet S.A.	GoldPillar International (Desarrolladora de Oriente Oil & Gas)		No info
Petromacareo S.A.	PetroVietnam Exploration Production Corporation		No info
Petromiranda S.A.	Roszarubezhneft		No info
Petromonagas S.A.	Roszarubezhneft		No info
Petronado	Petroamazonas / Petroecuador		No info
	Compañía General de Combustible (CGC)		No info
Petroparia	Amos Global Energy Managment (Agem)	No info	GL48 and 52A
Petroperijá	Roszarubezhneft		No info
Petroritupano S.A	Integra Oil & Gas		No info
Petrororaima	A&B Oil and Gas		No info
Petropiar S.A.	Chevron		GL 46C, 47A, 48, 50B

Name of Joint Venture	Partners of PDVSA	Status	License
Petroquiriquire	Repsol		GL 49A and 50B
Petroregional del Lago	Maurel & Prom		GL 49A and 50B
Petrourdaneta S.A.	Novonor Latinvest Energy. Parte de Odebrecht		No info
Petrourica S.A.	CNPC		No info
Petrosucre	ENI		GL 49A and 50B
Petroven-Bras	Integra Oil & Gas		No info
Petrovictoria	Roszarubezhneft		No info
Petrowarao	Grupo ACO		No info
Petrowayu S.A.	Integra Oil & Gas Williams International Oil & Gas		No info
Petrozumano S.A.	CNPC		No info
Sinovensa S.A.	CNPC		No info

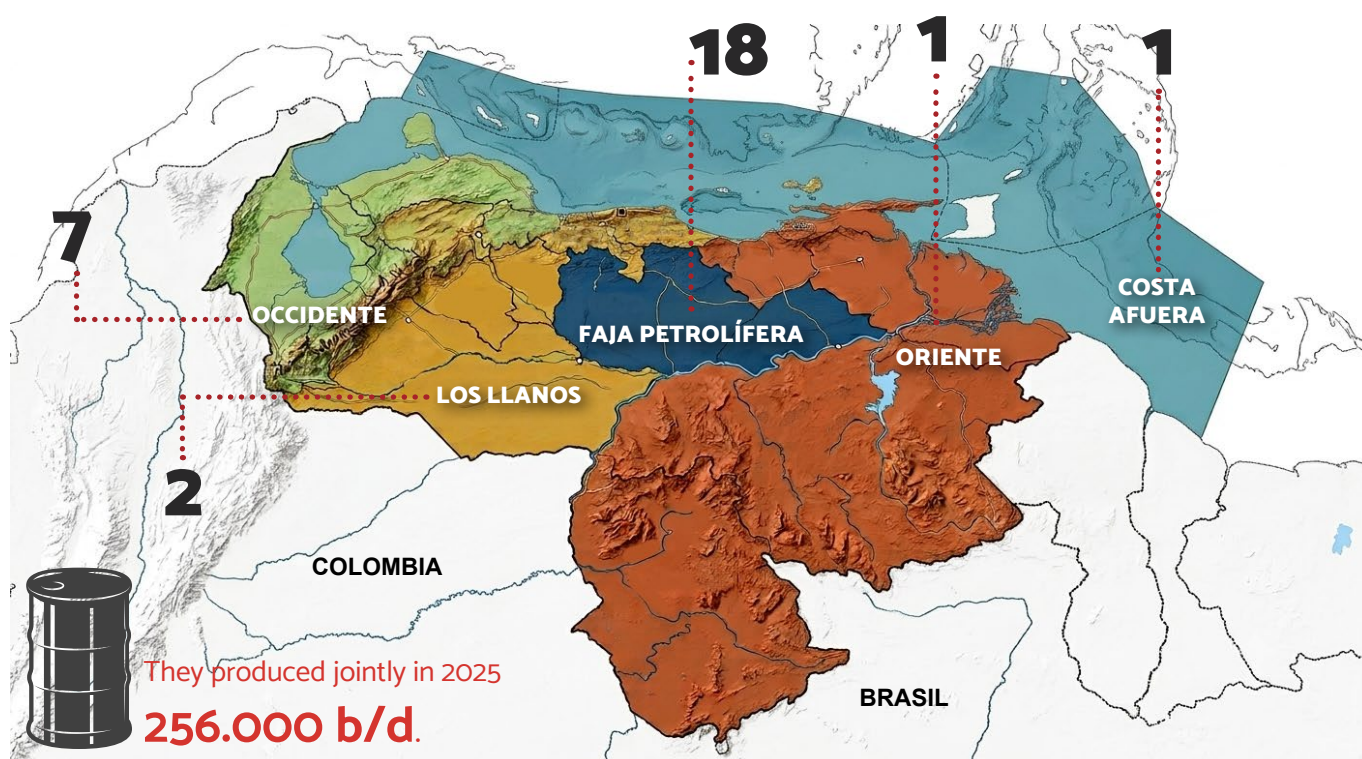
Source: Authors based on data from the 2026 Energy Map, sources consulted, and OFAC licenses.

There are 25 active joint ventures, 6 that operate intermittently, and 11 that are halted. According to information released by the India's ONGC Videsh Limited, the company plans to resume its operations in Venezuela.⁵¹

51 Bitácora Económica (2026). ONGC evalúa reactivar sus operaciones petroleras en Venezuela tras alivio de sanciones de EE. UU. <https://bitacoraeconomica.com/ongc-evalua-reactivar-sus-operaciones-petroleras-en-venezuela-tras-alivio-de-sanciones-de-ee-uu/>

3. Production Sharing Agreements and Location of Operations

According to a statement by Jovanny Martínez, executive vice president of PDVSA,⁵² there are 29 contracts.



For this publication, data was collected from 25 CPPs operated by 19 companies

CPP Signatory Companies and Assigned Fields	
Companies that signed CPPs	Assigned Fields
Accumes Holdings	Western: Urdaneta, Suroeste Lago, Ensenada, Totumo fields
Aldyl Energía C.A.	FPO: Jobo, Pilón, Morichal Intercampo, Uverito
Anhui Erhuan Petroleum Group	FPO: Campo Kariña
Anhui Guangda Mining Investing Co. Ltd	FPO: Campo Bloque Ayacucho II

⁵² Venezuelan Chamber of Petroleum (2026). Venezuela's Energy Sector in 2026: Integration and Competitiveness in the Global Market. Statement made during the event.

Companies that signed CPPs	Assigned fields
Asiática del Caribe Energy C.A.	FPC: Campo Dación
Cavallino Oil Company, C.A.	FPO: Área Ayacucho, Campo Bare
China Concord Resources Co	Western: Bloque V
	Western: Campos Lagunillas Lago, Tía Juana Lago, Bachaquero Lago
Colven Business & Corp S.A.	Apure
	Barinas
Conbest Group C.A.	FPO: Campo Ayacucho, bloque 1
Consorcio Alvorada & Cladoca	FPO: Campos Boca, Cachama, Guara, Guico, Caico
Kerui Petroleum	FPO: Campo Zorro
Hainan Breey Energy Co.	FPO: Campo Dabokubi
LNGEG Growth I Corp	FPO: Budare, Caricari, Iacos, Socorro, Elotes
	FPO: Nardo, Nidos, Nipa, Niebla
North American Blue Energy Partners (Nabep)	FPO: San Diego, Zuata
	FPO: Zuata principal. Antes pertenecieron a Petrocedeño
	Western: Bloque III, Lagunillas Tierra, Bachaquero Terra, Ceuta VII
Proven Reserves Limited	Sucre: Río Caribe
Servicios y Mantenimientos Orinoco Oil C.A.	FPO: Campo Arecuna
Territorio Trading Group	FPO: campo Melones
Vulcan Energy Technology Venezolana	FPO: Cariña, Bare 10
West Construcciones C.A.	FPO: Campo Ayacucho, bloque 6

North American Blue Energy Partner (NABEP) has signed three CPPs, while China Concord Resources, LNGEG Growth I Corp, and Colven Business & Corp S.A. have signed two. The remaining companies have one CPP each.

4. PDVSA's Partner Companies, Country of Incorporation, and Related Parties

Of the total of 53 companies, registration data and information on ultimate beneficiaries are publicly available for 13 companies; information on alleged ties and records in closed databases was obtained for another 17 companies; while in the remaining cases, data on related parties is minimal, there are front men, or the true owners are unknown.

The list of oil companies with known ultimate beneficial owners includes A&B Oil and Gas, which was registered in Venezuela in 2023 and holds a stake in the joint venture Petroraíma. It is owned by **Jorge Alfredo Silva Cardona**, who went from holding a position at the National Integrated Customs and Tax Administration Service (SENIAT) until 2013 to leading a conglomerate of companies in the agri-food sector with the support of **Diosdado** and **José David Cabello Rondón**. He also has a presence in the transportation, metallurgy, sports, and investment sectors. According to his own estimates, Silva Cardona, a former sergeant in the Bolivarian National Guard, is linked to at least 33 companies in Venezuela and Panama, including Alimentos JHS, Porcinos JHS, Deportivo Táchira, A&B Ferrotrans C.A., and Bovinos JHS.⁵³

Behind Cartera de Inversiones Petroleras C.A. and Operaciones de Producción y Exploración Nacionales is Víctor Vargas Irausquín, widely known as Hugo Chávez's banker. He was president of **Banco Occidental de Descuento in Venezuela** and owner of AllBank Corp (Panama) and Banco del Orinoco NV (Curaçao); the latter two were under investigation for alleged falsification of financial statements to conceal liquidity problems.⁵⁴

Panamanian businessman Ramón Carretero Napolitano⁵⁵ has not only traded Venezuelan oil circumventing financial sanctions by leveraging his ties to Nicolás Maduro, Cilia Flores, and his nephew Carlos Erik Malpica Flores, but he has also exploited oil fields through Hainan Breezy Energy Co., Ltd.,⁵⁶ which operates in the Orinoco Oil Belt with a production capacity of 30,000 barrels per day.

53 Transparencia Venezuela (2025) Fútbol venezolano: entre un poderoso ahijado y varios padrinos. <https://transparenciave.org/wp-content/uploads/2025/05/El-futbol-venezolano-entre-un-poderoso-ahijado-y-varios-padrinos.-Transparencia-Venezuela-en-el-exilio.pdf>. 25 May 2025.

54 El Mundo (2019) Intervenido un banco en Panamá dirigido por Luis Alfonso de Borbón y propiedad de su suegro. <https://www.elmundo.es/loc/famosos/2019/09/10/5d77945dfc6c830f528b4597.html>. 10 September 2019 Armando.info. Víctor Vargas y sus amigos "ahorran" en el Banco del Orinoco. <https://armando.info/victor-vargas-y-sus-amigos-ahorran-en-el-banco-del-orinoco/>. 9 May 2021

55 Transparencia Venezuela. Se llama Carretero, pero sus negocios vuelan con Maduro (y familia). Available at: <https://transparenciave.org/se-llama-carretero-pero-sus-negocios-vuelan-con-maduro-y-familia/> 18/05/2025

56 Armando.info.(2026). Los contratos que Delcy repartió están en veremos. Available at: <https://armando.info/los-contratos-que-delcy-repartio-estan-en-veremos/>

In 2025, three offshore companies linked to Carretero Napolitano accounted for a total of 63 shipments of crude oil for commercial purposes: Hangzhou Energy with 25 shipments, and Shinefull Energy and Forever Energy Trading with 19 each.⁵⁷

Carretero Napolitano became one of the Maduro administration's leading contractors. Together with his brothers, he secured contracts to build gyms, a baseball stadium, and a convention center; to renovate hotels; and to import toys, tires, and household appliances worth USD 769 million.

LNGEG Growth I Corp of the U.S. Virgin Islands and North American Blue Energy Partners (NABEP) of Barbados also operate in the Orinoco Oil Belt. U.S. tycoon Harry Sargeant III is the ultimate beneficiary of NABEP and is believed to have ties to LNGEG Growth I. NABEP and LNGEG Growth I Corp share a registered address in Caracas with Derwick Associates de Venezuela S.A., owned by **Alejandro Betancourt López**, **Pedro Trebbau López**, and **Francisco Convit Guruceaga**, who are under investigation in Switzerland, the United States, and Spain for a money laundering case involving USD 4.85 billion belonging to PDVSA.⁵⁸ Although Sargeant III is directly linked to Maduro, Bloomberg reported that the businessman exported at least one million barrels of oil during the first quarter of 2026, while Delcy Rodríguez was head of the government.



Pedro Trebbau López
Trebbau López

Alejandro
Betancourt López

Francisco
Convit Guruceaga

⁵⁷ Transparencia Venezuela. De la evasión de sanciones al lavado de dinero: el circuito de la comercialización del petróleo venezolano (2019-2025) Disponible en: <https://transparenciave.org/wp-content/uploads/2026/06/FINAL-Sanciones-y-lavado-de-dinero-22-DE-JUNIO-2026.pdf> 22/06/2026

⁵⁸ El País (2026) La Audiencia Nacional obliga al juez Pedraz a reabrir la causa contra el venezolano dueño de las gafas Hawkers. <https://elpais.com/espana/2026-06-02/la-audiencia-nacional-obliga-al-juez-pedraz-a-reabrir-la-causa-contra-el-venezolano-dueno-de-las-gafas-hawkers.html> 2 de junio de 2026.



Ecuador's former president, Rafael Correa, also appears indirectly in the investigation into individuals linked to the oil industry, through **Manuel Antonio Robalino Orellana** and Territorio Trading Group, a company founded as recently as 2024 in Spain with no experience in the sector. That same year, Delcy Rodríguez, in her capacity as Minister of Petroleum, awarded the company contracts for oil exploration.⁵⁹

According to available data, the company operates in the Orinoco Oil Belt, but the number of barrels of oil it produces is unknown.

The negotiations led by Delcy Rodríguez involved Colombia's now-outgoing president, Gustavo Petro. His close friend, **Danilo Romero Gómez**, is linked to Colven Business & Corp, a company founded less than four years ago in Colombia that secured contracts in 2025 to develop oil fields located in Barinas and Apure. La Silla Vacía and Armando.info⁶⁰ report that the areas to be developed contain 1,114 million barrels in proven reserves.



Delcy Rodríguez

Danilo Romero Gómez

Gustavo Petro

⁵⁹ Primicias. Negocios petroleros de Delcy Rodríguez con Ecuador incluyen a empresario cercano al expresidente Correa. Available at: <https://www.primicias.ec/politica/delcy-rodriguez-contratos-petroleo-correismo-venezuela-ecuador-empresario-rafael-correa-113667/> 13/01/2026

⁶⁰ La Silla Vacía. Delcy Rodríguez les dio contratos petroleros a empresarios del círculo de Petro. Available at: <https://www.lasillavacia.com/silla-nacional/delcy-rodriguez-le-dio-contratos-petroleros-a-empresarios-del-circulo-de-petro/> 15/02/2026



Venezuela

Company	Links
A&B Oil and Gas	Jorge Alfredo Silva Cardona
Asiática del Caribe Energy C.A.	Brian Dixon Rodríguez Antonio
Cartera de Inversiones Petroleras CIP C.A.	Links to: Víctor Vargas Irausquín. JD Carlos Eduardo Silva Alcalá; Clarisa Margarita Sanoja de Ochoa; Joel Nelson Santos Tobio; Claudia Elena Pereda
Cavallino Oil Company, C.A.	Shareholder: Carlos Enrique Abreu Bello; auditor: Carlos Alberto Pires González.
Compañía General de Combustible (CGC)	Latin Exploration S.L.U. controlled by Corporación América de Eduardo Eurnekian
Conbest Group C.A.	Yuxiang Du and Yuchi Cen
Consorcio Alvorada & Cladoca	Carlos Clavier Domínguez; Paulo Marcondes Buzanelli Rosana González de Clavier
Ehcopek Petroleum	Board: Antonio José Moschella González; Carmen Carolina Moschella Catalano; Carmen Yaneth Moschella González; Carmelo Moschella Carnabuci; Edith María Moschella González; Gabriel Arcangelo Moschella Catalano
Grupo ACO / Perenco	No info
Inepetrol - Inelectra	Board: Jorge Antonio Rojas González, Antonio José Vincentelli Angeli, Stelvio Donato Di Cecco Rotunno, Ezequiel Puterman, Ricardo Halfen Blum, Yvonne Niremberg de Bendahan, Atlas Asset Group LTD.
Inversiones Polar	Grupo Polar, Mendoza family
North American Blue Energy Partners (Nabep)	Harry Sargeant III / Pedro Arturo Balart Alejos (legal representative in Venezuela)
Operaciones de Producción y Exploración Nacionales OPEN	Víctor Vargas Irausquín. Legal representative Jean Baptiste Itriago Galletti.
DP Delta Finance B.V.	Grupo Cisneros after the company's exit Harvest Nature Resources
Servicios y Mantenimientos Orinoco Oil C.A.	Ramón Martínez Sung, Antnoly Coromoto Basabe Áñez
Sucre Energy Group	Directors: Santiago Fontiveros, Nicolás Faillace y Luis Zapata

Company	Links
Suelopetrol	Shareholder: Suelopetrol Matriz C.A.
West Construcciones C.A.	Shareholder: Wesca Holding C.A. Director: Carolina Beatriz Rangel de González
Accumes Holding AG.	Juan Carlos Mora; contact person: Carlos Urbano



China

Company	Links
Anhui Erhuan Petroleum Group	Liu Qingshan; Feng Hongwei; Zhang Daofu; Zhao Li
China Concord Resources Co	Xiang Zang; Juan Carlos Díaz
CNPC	Government of China
Kerui Petroleum	No info



Argentina

Company	Links
Aldyl Energía C.A.	Julián Santiago Arostegui; Aldyl Argentina S.A.
Compañía General de Combustible (CGC)	Latin Exploration S.L.U. controlada por Corporación América de Eduardo Eurnekian
Tecpetrol de Venezuela S.A.	No info



USA

Company	Links
Amos Global Energy Managment (Agem)	Ali Moshiri, former Chevron executive
Chevron	Ownership divided among multiple shareholders.



Hong Kong

Company	Links
Anhui Guangda Mining Investing Co. Ltd	Kun Zhang
Subsidiaria de Vulcan Energy Technology Limited de Hong Kong	Ho Yunfu Norberto Apolinar Yibirin



Company	Links
Colven Business & Corp S.A.	Danilo Romero Gómez, compadre de Gustavo Petro, Colenery Group
Hocol	JD: Elsa Jeanneth Jaimes Romero; Santiago Jose Reyes Botero, Sandra Lucia Rodríguez Rojas; Vickye Rocío Vélez Rodríguez, Carolina Tovar Aragón representante legal: Oscar Jesús Rojas Amaya



Company	Links
Bielorusneft	Government of Belarus



Company	Links
Consorcio Alvorada & Cladoca.	Carlos Clavier Domínguez; Paulo Marcondes Buzanelli
Novonor Latinvest Energy. Parte de Odebrecht	Shareholders: Odebrecht Latinvest S.A.R.L.; Odebrecht Participações E Investimentos S.A. Dir. Renato Ribeiro Bortoletti



Company	Links
ENI	Shareholders: Umberto Vergine, Republic of Italy, Massimo Mantovani, Christian Signoretto.



Company	Links
Integra Oil & Gas	Ricardo Nicolás Mallo Huergo; JD: Alemán Federico Ranftl, Aníbal Díaz, Ainex Díaz, Ricardo Nicolás Mallo Huergo



Company	Links
GoldPillar International (Desarrolladora de Oriente Oil & Gas)	Shareholder: Franco Favilla; auditor: Luz Adriana Orta García
LNGEG Growth I Corp	Rodney Ray Lewis; Juan Carlos Andrade Santamaría; Arturo Javier Jáuregui; Pablo Navarro; En la sucursal de Venezuela: Lngeg Growth I Corp (accionista); directores Galego Michael, Ángel Roa Yustiz



Cyprus

Company	Links
Inversiones Petroleras Iberoamericanas Ltd, controlada Rasgos Holding LTD	Shareholder: Rasgos Holding LTD, Laura Yumay Ramírez Gómez. BoD: Jesse Salvador Arias Quintero, Alemán José Márquez Gil



Sweden

Company	Links
Maha Energy AB	Shareholder: DBO Invest S.A.; Turmalina Fundo de Investimento em Participacoes Multiestrategia Responsabilidade Limitada.



Canada

Company	Links
LNGEG Growth I Corp	Rodney Ray Lewis; Juan Carlos Andrade Santamaría; Arturo Javier Jáuregui; Pablo Navarro; Venezuela office: Lngeg Growth I Corp (shareholder); directors Galego Michael, Ángel Roa Yustiz
PFC Oil and Gas (antes Vinccler Oil and Gas)	Lundin Petroleum, Vinccler Construction
Proven Reserves Limited	No info



France

Company	Links
Maurel & Prom	Wisnu Medan Santoso, Awang Lazuardi, Dian Sofia Andyasuri, Syamsu Yudha, Eri Budi Shidartha, Ría Noveria, Bagus Agung Rahadiansyah, Jaffee Arizon Suardin.



Barbados

Company	Links
North American Blue Energy Partners (Nabep)	Harry Sargeant III / Pedro Arturo Balart Alejos (representative in Venezuela)
Venezuela US SRL	No info



Luxembourg

Company	Links
Novonor Latinvest Energy. Parte de Odebrecht	Shareholders: Odebrecht Latinvest S.A.R.L.; Odebrecht Participações E Investimentos S.A. Dir. Renato Ribeiro Bortoletti



Spain

Company	Links
Repsol	Shareholder: Pablo Giner Rey. Directors: Jaime Martín Juez, Pablo Giner Rey, Josu Jon Imaz San Miguel, Joaquín Hormaechea Alonso
Territorio Trading Group	Manuel Robalino, close to Rafael Correa



Ecuador

Company	Links
Petroamazonas / Petroecuador	Government of Ecuador
Territorio Trading Group	Manuel Robalino, close to Rafael Correa

Country	Company	Links
Austria / Abu Dhabi	OMV A.G.	
India	ONGC Videsh Limited, filial de Oil and Natural Gas Corporation	Directors: Esha Srivastava, Dhanpat Ram Agarwal, Sagar Singh Kalsi, Prabhaskar Rai, Arun Kumar Singh, Sanjeev Tokhi, Rajarshi Gupta, Kuttiporicha Parambath Prakasan, Dulal Halder, Nisha Dhingra, Anupan Agarwal, Omkar Nath Gyani.
Vietnam	PetroVietnam Exploration Production Corporation	A subsidiary of Vietnam Oil and Gas Group - PetroVietnam
Rusia	Roszarubezhneft	Russian government
Angola	Soangol	Angolan government



LICENSES, INVESTMENT PROMOTION AGENDA, AND POWER MAP

1. Licenses

Between January and June 2026, the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury issued the broadest set of general licenses for Venezuela since the imposition of sector-based sanctions.⁶¹

The United States has implemented a phased strategy in which it initially authorized the sale of existing hydrocarbons; subsequently, it approved the goods, services, and supplies needed to resume production; then it permitted contingent investments and the financial and logistical activities essential to carrying out those operations; and finally, it extended the authorizations to mining, air transportation, telecommunications, and preparations for a potential financial restructuring.

The largest number of licenses, GL 46, 46A, 46B, 46C, 47A, 48, 48A, 49, 49A, 50, 50A, 50B, 52, and 52A, has benefited the oil sector. Licenses 51A, 51B, 54, 54A, and 55 introduce, for the first time since 2017, a specific regulatory framework for the Venezuelan mining sector, with the state-owned company Minerven as the primary beneficiary. In addition, licenses were granted for the transportation and logistics, telecommunications, financial, and postal sectors.

This is a selective easing regime because the licenses do not eliminate general financial sanctions, do not freely authorize new investments without oversight, preserve OFAC's ability to revoke permits, and limit beneficiaries to expressly authorized companies and operations.

The following infographic shows the general licenses, some specific licenses, and their issuance in chronological order. Of the specific licenses, only those granted to Chevron, Repsol, Eni, Maurel & Prom, BP, and Shell have been disclosed. According to reports from specialized media outlets such as Reuters⁶² and Bloomberg,⁶³ Vitol, Trafigura, and Reliance Industries are also covered by specific licenses in addition to general licenses, but this information is not available on the OFAC website. It is believed that North American Blue Energy Partner (NABEP) also holds a specific license, as specialized media outlets have reported on its marketing activities.

61 OFAC (2026). Venezuela related sanctions. <https://OFAC.treasury.gov/sanctions-programs-and-country-information/venezuela-related-sanctions>

62 Reuters (2026). Venezuela's PDVSA selling oil only to individually licensed companies, sources say <https://www.reuters.com/business/energy/venezuelas-pdvsa-selling-oil-only-individually-licensed-companies-sources-say-2026-02-13/>

63 Bloomberg (2026). Estados Unidos concede a Reliance licencia para comprar crudo venezolano directamente. <https://www.bloomberg.com/news/articles/2026-02-13/ee-uu-autoriza-a-reliance-a-comprar-crudo-venezolano-directo>

TIMELINE OF LICENSES

JANUARY / JUNE 2026

SOURCE: OFAC

JANUARY

Venezuelan Oil
General License
46

29 It authorizes the extraction, export, re-export, sale, resale, offering, storage, marketing, and transportation to entities in the United States, subject to certain conditions.

FEBRUARY

General License
5U

2 5U
It allows transactions related to the 2020 PDVSA bond (8.5%).

It is a one-time financial measure; it does not open up the sector, but it shows that the U.S. is beginning to reorganize Venezuelan assets under legal control.

First major package
Key Licenses
46A, 48, 30B

10 **GL 46A (Venezuelan oil)**
It allows for the purchase, sale, transportation, and marketing of already extracted crude oil. It does not authorize new production or investment, only the sale of existing oil. All payments to the Government of Venezuela, as an entity subject to sanctions, must be made to the Foreign Government Deposit Fund.

GL 48 (goods and services for the energy sector)

Authorizes the shipment of equipment, technology, software, and services for oil and gas operations.

It is key as it allows the industry to resume operations (maintenance, logistics, etc.).

GL 30B (ports and airports)

It facilitates payments and logistics operations (customs, transportation, INEA, etc.).

Second strategic
package
Licenses
49 and 50

13 **GL 49 (investment)**
It authorizes the negotiation and signing of oil and gas investment contracts. But there's a catch: actual implementation requires additional approval. It is a conditional opening.

GL 50 (operations of specific companies)

It allows certain authorized companies to conduct business in the sector.

This is where the major oil companies come in (Chevron, Repsol, Eni, etc., in later versions). It is a selective and U.S.-controlled opening.

MARCH

Updating and expansion
Licenses
46B, 48A, 49A

13

GL 46B (oil + petrochemicals)

Expands Section 46A to include petrochemicals and other commercial activities. It's no longer just crude oil: it includes fertilizers and derivatives.

GL 48A (expanded goods and services)

Expand the provision of equipment and services. It strengthens the ability to maintain and expand operations.

GL 49A (expanded investment)

Adjusts the investment license. It is still subject to conditions, but it makes negotiations easier.

Operations with Pdvsa
Licenses
50A, 52

18

GL 50A (It precisely defines the terms and conditions of contracts related to hydrocarbons and natural gas)

It sets forth the conditions under which certain entities may conduct business with and make payments to PDVSA and the government.

GL 52

It establishes conditions for transactions involving PDVSA by entities specifically registered in the United States.

New front: minerals
Licenses
51A, 53, 54, 55

27

New licenses for critical minerals (not just oil). They allow:

GL 51A

Contracts with Minerven or its subsidiaries and payments to sanctioned individuals, provided they are made to the Foreign Government Deposit Fund

GL 53

The presence of official missions of Venezuela's interim government in the United States.

GL 54

Supply of Certain Goods and Services for Mining Operations in Venezuela

GL 55

Negotiation and Implementation of Certain Contingent Investments in the Mining

APRIL

Licenses 56 and 57

14

Government Contracts and Financial Transactions with State-Owned Banks

GL 56

Allows for routine transactions necessary to carry out marketing activities related to contingent contracts negotiated with the Government of Venezuela, provided that the contracts have been previously authorized by OFAC

GL 57

Expand the provision of equipment and services. It authorizes the provision of financial services to: the Central Bank of Venezuela; Banco de Venezuela, S.A., Banco Universal (Banco de Venezuela); (3) Banco Digital de los Trabajadores, Banco Universal C.A.; (4) Banco del Tesoro, C.A., Banco Universal; and entities in which the foregoing entities hold more than 50% ownership.

MAY

**Authorization
to Begin Debt
Restructuring**
License GL 58

5

GL 58

It allows the Venezuelan government and Petróleos de Venezuela to hire advisors and consultants to prepare proposals for exploring the potential initiation of debt restructuring. The license does not include the initiation of the process.

JUNE

Licenses
46C, 47A, 48B, 50B,
51B, 52A, 54A,

10

GL 46C

It permits the transportation, sale, resale, storage, and trade of hydrocarbons and petrochemical products for import into the United States, subject to certain conditions.

GL 47A

Authorizes the sale from the United States to the Venezuelan government and PDVSA of diluents and other supplies for processing hydrocarbons.

GL 48B

It allows for transactions with PDVSA and its subsidiaries for the provision of goods, technology, software, or services for the exploration, development, or production of hydrocarbons, natural gas, and petrochemicals.

GL 50B

Authorizes transactions related to oil and gas exploration and production by BP PLC, Chevron, ENI, Maurel & Prom, Repsol SA, Shell PL, and PDVSA.

GL 51B

Authorizes transactions by Minerven and its subsidiaries that are necessary for the transportation, storage, sale, resale, and trade of minerals, including gold, acquired by U.S. permanent entities.

GL 52A

It authorizes contractual transactions between U.S.-based companies and PDVSA or its subsidiaries without the need to apply for specific licenses on a case-by-case basis. Any payment to the Government of Venezuela, as an entity subject to sanctions, must be made to the Foreign Government Depository Fund, except for “payments for domestic taxes, fees, or levies” (Section (a)(2)).

GL 54A

Authorizes the supply from the United States or by U.S. persons of goods, technology, software, and services related to the exploration, development, mining, extraction, processing, and refining of minerals, including gold.

JUNE

Licenses
5X, 24A, 59

18 GL 5X

The U.S. Treasury has determined that, effective August 4, 2026, certain transactions, financing, and operations related to the PDVSA 2020 bond—which had previously been blocked—will be authorized. This reduces Citgo’s protection and increases the bargaining power of the holders of these bonds. It was replaced by GL 5Y to extend Citgo’s protection until September 16.

GL 24A

Authorizes certain transactions related to telecommunications and mail involving the Government of Venezuela or entities controlled by it.

GL 59

It authorizes the sale of supplies and services to the Venezuelan Consortium of Aeronautical Industries and Air Services, S.A. (Conviasa) and its fleet of aircraft, including spare parts, maintenance services, software, and whatever else is required for their operation, provided by U.S. companies.

Temporary, expires
on Oct. 23
License 60

25 GL 60

Authorizes transactions related to relief efforts for the victims of the earthquakes of June 24, 2026

2. International Investment Promotion Agenda

The licenses granted by OFAC and the subsequent opening of Venezuela's energy market were accompanied by an agenda aimed at attracting investment, including meetings with partners in joint ventures and with potential new investors. Since then, six production-sharing agreements have been signed with Shell, Repsol, Eni, Chevron, and BP; international buyers have returned; production has increased—particularly by Chevron—and exports have risen.

THE INTERNATIONAL INVESTMENT PROMOTION AGENDA

JANUARY / JUNE 2026

JANUARY



Vitol and **Trafigura** are joining forces with **Chevron** to market Venezuelan oil to the United States, Europe, and Asia.

FEBRUARY

● 4
Feb



Meeting:

Maurel & Prom (France), led by CEO **Olivier Cleret**

Results:

- Partnerships were explored to increase hydrocarbon production
- The company expressed interest in investing under the new legal framework



Meeting:

Results:

- The company expressed its willingness to invest in Venezuela
- Progress was made in discussions regarding future energy projects

● 11
Feb



Meeting:

Christopher Wright, US Energy Secretary

Results:

- Direct dialogue with Washington on the energy sector has resumed
- Both sides agreed on the need to stabilize the regional energy market

FEBRUARY

● 20
Feb



Meeting:

Edwin Palma, Colombia's Minister of Mines and Energy

Results:

- Issues related to bilateral energy cooperation were discussed
- Progress was made on the economic and border integration agenda

● 26
Feb



Meeting:

Shell (United Kingdom)

Results:

- Gas projects in the country were evaluated
- The groundwork was laid for future agreements



Meeting:

With the African Energy Chamber (AEC), led by its president NJ Ayuk



Results:

- Ties with African energy stakeholders were strengthened
- Opportunities for cooperation in the oil and gas sector were promoted

MARCH

● 4
Mar



Meeting:

Doug Burgum, U.S. Secretary of the Interior, joined by more than 20 companies from the energy and mining sectors.

Results:

- Political support from the White House was solidified
- Venezuela was promoted as a strategic energy partner
- Contacts with international companies were expanded

● 5
Mar



Agreement:

Shell (United Kingdom)

Results:

- A technical and financial agreement was signed
- The development of the Carito and Piritual fields (Monagas) was discussed
- One of the first projects under the new Hydrocarbons Law was finalized

MARCH

● 12
Mar



Agreement:

Repsol (Spain) and ENI (Italy). **Gonzalo Carrillo Recalde** was present representing both companies.



Results:

- An agreement was signed to expand operations at Cardón IV and ensure the supply of natural gas in Venezuela and for export.

● 24
Mar



Meeting:

More than 50 international investors, hedge funds, and energy companies gathered in Miraflores for the event organized by **Signum Global Advisors**

Results:

- Delcy Rodríguez presented the government's economic and energy agenda
- It was announced that a diplomatic mission would be sent to the United States



Meeting:

The U.S. consulting firms **Trans National Research** and **Ergo** organized separate meetings with investors

Results:

- There was a steady inflow of exploratory capital
- Investment opportunities in various sectors were evaluated



Participation:

María Corina Machado participated in the **CERAWeek energy** conference in Houston, which was attended by companies in the sector.

Results:

- The opposition leader outlined an action plan to make Venezuela a reliable energy partner.
- She mentioned a production target of 5 million b/d with an investment of US\$150,000, contract stability, international arbitration, and a 20% royalty.

● 25
Mar



Participation:

Delcy Rodríguez participated virtually in the FII Priority Miami forum organized by the FII Institute of Saudi Arabia, which was attended by investors from various countries.

Results:

- He promised security for the return on investments after predicting a future free of sanctions.
- She stated that he has participated in 236 meetings since taking office as head

APRIL

● 1
Apr

Reuters reports that hydrocarbon exports exceeded one million barrels per day in March.

● 13
Apr



Agreement:

PDVSA and **Chevron** sign an agreement that expands Chevron's stake in some fields and transfers gas exploration rights in others.

Results:

- **Héctor Obregón** and **Eduardo Pinto**, on behalf of PDVSA, and **Mariano Vela** and **Mario Gandara**, on behalf of Chevron, signed an agreement that increases Chevron's stake to 49% in the joint venture (JV) **Petroindependiente** and expands the rights to primary activities in the **Ayacucho 8** block for the JV **Petropiar**. Chevron is expanding its drilling programs, increasing investment in crude oil upgrading, and boosting its export capacity.
- **Chevron** transferred its gas production rights for two fields—**Macuira** and **Loran**—owned by **Petroidependiente** on Lake Maracaibo.

● 16
Apr



Renewal:

Renewal of a framework agreement between **Repsol** and **PDVSA** that allows the Spanish company to regain control of the joint venture.

Results:

- Repsol announced the signing of an agreement that allows it to take control of the **Petroquiriquire** production license, increase production by 50% within 12 months, and triple it within 3 years, provided certain conditions are met.

● 17
Apr



Relations:

Announcement of the Resumption of Relations Between the **Venezuelan Government** and the **International Monetary Fund**

Results:

- **Kristalina Georgieva**, managing director of the International Monetary Fund, announced that the IMF is in talks with the Venezuelan government, under the administration of interim President **Delcy Rodríguez**.

● 20
Apr



Relations:

Meeting in Washington between **Félix Plasencia** of the interim government and **Susana Cordeiro** of the World Bank.

Results:

- Topics such as investment, employment, cooperation, and financial reintegration were discussed.

APRIL

● 27
Apr



A **Shell** team arrived in Venezuela to launch a project.

Results:

- Shell arrived to move forward with the project agreed upon on March 5 with the Venezuelan company Vepica, according to Julio César Ohep, the company's director. The project involves offshore gas and onshore oil and gas operations, including engineering studies, infrastructure assessments, and planning for the Dragon-Manatee project.

● 27 al 30
Apr

Event:

In Caracas, Investment Week 2026 organized by **Orinoco Research**.

Results:

- Discussed investment opportunities and risks in the oil and gas, mining, tourism, and real estate sectors.
- Presented proposals for debt restructuring and macroeconomic reforms.
- Meetings with **Calixto Ortega**, sectoral vice president for the economy, and **Delcy Rodríguez**.

● 28
Apr



Agreement:

PDVSA signs an agreement with ENI to carry out upstream activities.

Results:

- **Paola Henao** and **Héctor Obregón** participated in the signing of an agreement with ENI that allows for development in the Junín 5 area of the Orinoco Oil Belt.
- **Claudio Descalzi** of ENI reported that they will finalize an investment plan to be presented before the end of the year

● 29
Apr



Understanding:

Signing of a Memorandum of Understanding between the Ministry of Hydrocarbons and BP.

Qué pasó:

- Venezuelan Minister of Hydrocarbons **Paula Henao**, and BP executive **David Campbell** signed a "memorandum of understanding" in Caracas for the "exploration and production of non-associated gaseous hydrocarbons in the Deltana gas fields off the Venezuelan coast and the Loran-Manatee gas fields on Venezuela's maritime border with Trinidad and Tobago."
- **William Lin**, BP's vice president of Gas, announced that the company has opened a permanent office in Venezuela.

● 30
Apr



Report:

In its quarterly report, **Repsol** announced an increase in production at the Petroquiriquire field, improvements to payment mechanisms, and the expansion of concessions in Pomoporo and La Ceiba.

MAY

● 4
May



ENI confirms the resumption of crude oil extraction activities and payment in kind for gas production for domestic consumption in Venezuela.



Reliance Industries of India confirmed that it has resumed direct purchases of Venezuelan crude oil

● 19
May



Visit:

Visit to the United States by **Paula Henao**, Minister of Hydrocarbons, and **Jovanny Martínez**, Executive Vice President of PDVSA.

Results:

- They participated in the American Association of Petroleum Geologists conference held in The Woodlands, Texas, with a message aimed at attracting investment.
- Paula Henao met with Ali Moshiri, CEO of Amos Global Energy, a company that allegedly acquired shares in Petroparia and Petrogüiria.
- Jovanny Martínez, VP of PDVSA, announced the release of a new model oil contract and legislation applicable to international companies.

● 21
May

ExxonMobil



Exxon Mobil (U.S.) is in talks to acquire oil exploration rights in up to six fields located in various regions of Venezuela.

JUNE

● 4
Jun



Visit:

Delcy Rodríguez visits India.

Results:

- Meeting with Indian Prime Minister Narendra Modi in New Delhi and with India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri. An official statement noted the interest in "deepening strategic partnerships and strengthening development and shared interests."
- Meeting with representatives from Reliance, ONGC, and Indian Oil, focused on the supply of crude oil and natural gas.

● 8
Jun

MAHA CAPITAL



Maha Capital, a company registered in **Sweden**, announced that it will acquire shares in Petroudaneta to take a 40% stake in the joint venture, in which **Novonor Latinvest Energy** (Odebrecht Spain) currently holds a stake. The transaction will be finalized once OFAC gives its approval.

JUNE

● 11
Jun



PDVSA President Héctor Obregón and Shell's President of Exploration and Production, Peter Costello, visited the Muscar Operating Complex in Monagas State to assess ways to strengthen infrastructure and production.

● 12
Jun



Meeting:

Delcy Rodríguez met with a delegation from the transnational oil trading company Trafigura, led by its CEO, **Richard Holtum**. The meeting addressed issues related to trade and the destination of Venezuelan crude oil.

● 16
Jun



Oil & Natural Gas Corp., through its Indian subsidiary **ONGC Videsh**—a partner in the joint ventures Petrolera **Indovenezolana** and Petrocarabobo—is evaluating the resumption of its operations in Venezuela following the easing of U.S. sanctions.

3. Power Map in economic management: economy and finance, hydrocarbons, mining, trade, industries.

Delcy Rodríguez
As acting president,



Jorge Rodríguez
As president of the
National Assembly
and brother of Delcy
Rodríguez



They are the people with the greatest decision-making power and influence in economic management.

The second-tier figures with the most power were identified as being under Delcy Rodríguez:



Anabel Pereria Fernández.

Minister of Economy and Finance, Chair of the Supervisory Board of the National Superintendency of Cryptoassets (Sunacrip), Director of the Central Bank of Venezuela, Director of International Trade and Supply at Petróleos de Venezuela, Acting President of the Patria Foundation, and Sectoral Vice President for Administration and Digital Government.

Economist Anabel Pereira Fernández has spent most of her career in the government's financial and banking sectors. Her institutional ties to Delcy Rodríguez date back to 2012, when Pereira Fernández worked at the Mayor's Office of the Libertador municipality in Caracas during the administration of her brother, Jorge Rodríguez.

Since then, her rise within the executive branch has been closely linked to the responsibilities Rodríguez has assumed, including her tenure at the Ministry of Foreign Affairs and the Ministry of Economy and Finance as superintendent of banking sector institutions (Sudeban) and then, in 2023, as chair of the receivership board of the National Superintendency of Crypto-Assets and Related Activities (Sunacrip), which was established following the agency's receivership after the PDVSA-Crypto scandal.⁶⁴

On September 1, 2024, following the appointment of Delcy Rodríguez as Minister of Hydrocarbons, Pereira Fernández took over as head of the Ministry of Economy and Finance,⁶⁵ which is responsible for the financial administration of the public sector and for directing fiscal policy—including authority over debt management, tax collection, treasury and accounting, and the oversight of diversified and sustainable productive development, while coordinating the budget and debt management with other entities.⁶⁶

With this appointment, Rodríguez kept under his sphere of influence the leadership of the agencies that manage the country's largest resources with complete discretion and a lack of transparency: the Economic and Social Development Bank (Bandes) and the National Development Fund (Fonden), which has been the most important extrabudgetary fund since its creation in 2005. And the Superintendency of Banking Sector Institutions (Sudeban), whose primary objective is to supervise and regulate financial institutions to ensure the stability of the system and prevent money laundering and the financing of terrorism.⁶⁷ In 2025, she was appointed to the board of directors of the Central Bank of Venezuela and PDVSA, where she was in charge of International Trade and Supply.

64 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

65 Ministerio del Poder Popular de Economía y Finanzas. Designada Anabel Pereira Fernández como nueva Ministra de Economía, Finanzas y Comercio Exterior. Available at: <https://www.mpppf.gob.ve/designada-anabel-pereira-fernandez-como-nueva-ministra-de-economia-finanzas-y-comercio-exterior/>. 1/09/2024

66 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

67 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

In January 2026, having already taken the helm of the executive branch following Nicolás Maduro’s arrest, Delcy Rodríguez expanded Anabel Pereira Fernández’s responsibilities by appointing her president of the Patria Foundation, vice president for Administration and Digital Government. According to the official announcement, the appointment aimed at strengthening the efficiency of public administration and the coordination of policies in the areas of administration and digital affairs.⁶⁸



Héctor José Silva Hernández.

Minister of Mining Development, president of Minerven and the Venezuelan Mining Corporation (CVM).

Héctor José Silva Hernández’s career in public service began as president of the regional company “Miranda Produce” during Héctor Rodríguez’s tenure as governor of Miranda for the PSUV.

However, his rise within the executive branch began to take hold in 2020, as Delcy Rodríguez’s influence over the economic cabinet grew.

On September 16, 2020,⁶⁹ he was appointed president of the Banco de Comercio Exterior (Bancoex), a state-owned international trade bank under the Ministry of Economy and Finance, which was then headed by Delcy Rodríguez.⁷⁰ Less than a month later, on October 12, 2020, following the passage of the Anti-Blockade Law promoted by Nicolás Maduro, he was appointed president of the newly created International Center for Productive Investment of Venezuela (CIIP),⁷¹ attached to the Executive Vice Presidency. The creation of this investment center had been proposed by Rodríguez.

68 El Universal. Presidenta (E) Delcy Rodríguez designó a Anabel Pereira como Vicepresidenta Sectorial Administrativa y de Gobierno Digital. Available at: <https://www.eluniversal.com/politica/236371/presidenta-e-delcy-rodriguez-designo-a-anabel-pereira-como-vicepresidenta-sectorial-administrativa>. 29/06/2026

69 Pandectas Digital. Official Gazette No. 6.814. https://pandectasdigital.blogspot.com/2024/06/gaceta-oficial-de-la-republica-17.html#google_vignette 17/06/2024

70 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

71 GHM Abogados. Official Gazette No. 41.966. <https://www.ghm.com.ve/wp-content/uploads/2020/12/41966.pdf>. 16/09/2020

Through the CIIP, led by Héctor Silva Hernández, there has been an increase in cases of covert privatization initiated since 2016, which have favored businesspeople linked to the kleptocratic elite and have exacerbated existing disparities in competitive conditions across multiple economic sectors.⁷²

Rodríguez subsequently appointed him deputy minister in charge of Foreign Trade and Investment Promotion at the Ministry of Economy, Finance, and Foreign Trade, a position for which he stepped down as president of Bancoex while retaining his role as director of the CIIP.⁷³ On May 31, 2022, he was named deputy minister of Productive Economy at the same ministry,⁷⁴ while continuing to head the CIIP.

His responsibilities continued to expand in March 2023, when he was appointed chairman of the Supervisory Board of the Venezuelan Corporation of Guayana (CVG),⁷⁵ following the decree placing the basic industries responsible for processing iron, aluminum, bauxite, and other minerals mined in southern Venezuela under state control, amid investigations into corruption at PDVSA and the basic industries. Once the intervention ended, on November 5, 2024, he was appointed president of the CVG. His arrival at the corporation allowed Delcy Rodríguez to consolidate her control over the country's mining sector.

Since June 2024, Silva Hernández has served as Minister of Ecological Mining Development,⁷⁶ and on March 9, 2026, he was appointed president of the Venezuelan Mining Corporation (CVM), following the merger by absorption of the General Mining Company of Venezuela (Minerven) as decided by Delcy Rodríguez.⁷⁷

72 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

73 Pandectas Digital. Official Gazette Extraordinary No. 6.596. https://pandectasdigital.blogspot.com/2020/11/gaceta-oficial-de-la-republica_47.html. 16/11/2020

74 Pandectas Digital. Official Gazette No. 42.388. https://pandectasdigital.blogspot.com/2022/05/gaceta-oficial-de-la-republica_31.html. 31/05/2022

75 GHM Abogados. Official Gazette No. 41.960. <https://www.ghm.com.ve/wp-content/uploads/2020/12/41960.pdf> 8/9/2020

76 Ministry of the People's Power for the Economy and Finance. Héctor Silva Appointed Minister of the People's Power for Mining. Available at: <https://www.mppef.gob.ve/designado-hector-silva-como-ministro-del-poder-popular-para-la-mineria/>. 18/06/2024

77 Official Gazette No. 6995. <https://www.instagram.com/p/DWACwOmAY25/>. 17/03/2026

According to a case filed against José Luis Rodríguez Zapatero in Spain for his role in the bailout of Plus Ultra Airline, Silva Hernández is named in the notebook seized from Julio Martínez Martínez⁷⁸—the alleged front man for the former Spanish president—as a liaison for conducting business involving the sale of gold amid U.S. sanctions imposed on the sector.



Calixto Ortega Sánchez.

Sectoral Vice President for the Economy, member of the Sunacrip Supervisory Board, president of the International Center for Productive Investment, Venezuela's governor to the International Monetary Fund, and president of Banco de Venezuela.

Following Rodríguez's appointment to the Ministry of Finance and, subsequently, as Venezuela's interim president, Calixto Ortega Sánchez took on the role of representing the executive branch in economic and financial matters at both the national and international levels.

Between 2007 and 2017, Ortega held various diplomatic posts, including Venezuela's delegate to the United Nations Administrative and Budgetary Committee and Venezuela's consul general in Houston and New York. He later joined the oil industry as an advisor to Petróleos de Venezuela S.A. (PDVSA), and in November 2017, he was appointed vice president of finance at Citgo, the U.S. subsidiary of the state-owned oil company.⁷⁹

In June 2018, he was appointed president of the Central Bank of Venezuela (BCV), a position he held until April 2025.⁸⁰ His tenure coincided with Rodríguez's appointment as Minister of Economy and Finance, a position she began to hold concurrently with her role as Executive Vice President of the Republic.

78 The Objective. El caso Zapatero en 10 claves: petróleo, alimentos para pobres, minas de oro y joyas. Available at: <https://theobjective.com/espana/tribunales/2026-05-30/zapatero-claves-petroleo-minas-oro-joyas/> 30/05/2026

79 RunRun.es. (2026). Felicita a Calixto Ortega Sánchez por su nuevo cargo. <https://runrun.es/inicio/596755/enchufadin-felicita-a-calixto-ortega-sanchez-por-su-nuevo-cargo/>.

80 Idem

Transparencia Venezuela noted in a report that, Venezuela raised between 2020 and 2024 the number of strategic partnerships it created with various companies to mine, process, and export gold,⁸¹ which was made possible by authorizations granted by the central bank, then headed by Ortega Sánchez.

Following Delcy Rodríguez's appointment as interim president, Ortega Sánchez climbed even higher in the power structure when he was named sectoral vice president of Economy and Finance in March 2026.⁸²

In this role, he coordinates the country's economic, productive, and financial policies through the ministries responsible for: banking and finance; industry, foreign trade, and international investments; productive agriculture and land; urban agriculture; food; tourism; oil and ecological mining development; and fisheries and agriculture.⁸³ He also oversees the National Superintendency of Crypto-Assets and Related Activities (Sunacrip), whose board is chaired by Anabel Pereira Fernández and Héctor Obregón, other members of Rodríguez's inner circle.⁸⁴

In addition to these responsibilities, Rodríguez appointed Ortega Sánchez as president of the International Center for Productive Investment (CIIP).⁸⁵ In May, he also appointed him as Venezuela's governor to the International Monetary Fund (IMF)⁸⁶ after the international organization announced the resumption of its relations with Venezuela, which had been suspended in 2019 due to a lack of recognition of Nicolás Maduro's government. And on June 24, he appointed him as the country's representative to the Inter-American Development Bank (IDB).⁸⁷ Since July 7, he has also served as president of Banco de Venezuela.

81 Transparencia Venezuela. (2025). Explotación de oro en Venezuela 2024. <https://transparenciave.org/economias-ilicitas/wp-content/uploads/2025/04/Explotacion-de-oro-en-Venezuela-2024.-Transparencia-Venezuela-en-el-exilio.pdf>. 8/4/2025

82 Transparencia Venezuela. (2026). Delcy Rodríguez se blindó para la era post Maduro. <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf>

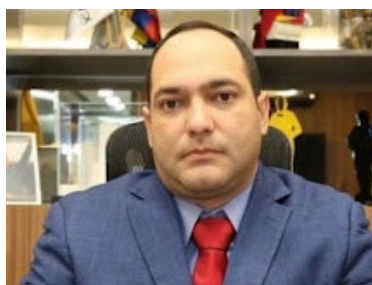
83 Idem

84 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

85 CIIP. Calixto Ortega asume la presidencia del CIIP para fortalecer la captación de inversiones. Available at: <https://www.ciip.com.ve/calixto-ortega-asume-la-presidencia-del-ciip-para-fortalecer-la-captacion-de-inversiones/>. 20/01/2026

86 Efecto Cocuyo. Designan a Calixto Ortega como representante de Venezuela ante el FMI. Available at: <https://efectococuyo.com/politica/designan-a-calixto-ortega-como-representante-de-venezuela-ante-el-fmi/>. 5/05/2026

87 Bitácora Económica. Designan a Calixto Ortega como representante de Venezuela ante el FMI. Available at: <https://bitacoraeconomica.com/el-bid-acepta-nombramiento-de-calixto-ortega-sanchez/>. 24/06/2026



Héctor Andrés Obregón Pérez.

President of Petróleos de Venezuela S.A. (PDVSA), member of SUNACRIP's Supervisory Board.

Héctor Andrés Obregón Pérez is a Venezuelan attorney whose career in public administration has risen in tandem with Delcy Rodríguez's rise as one of the executive branch's leading figures. Since 2020, the most prominent positions he has held have been with agencies under the direct coordination or authority of Delcy Rodríguez.

Between 2017 and 2019, he held administrative positions as director general of the Office of the Ministry of People's Power for Communication and Information (MINCI) and, subsequently, as director general of the Autonomous Service of Registries and Notaries (SAREN).⁸⁸ During that period, there was no direct reporting relationship with Delcy Rodríguez, who at that time served as Minister of Foreign Affairs, then as President of the National Constituent Assembly, and later as Venezuela's Vice President.⁸⁹

In March 2020, he was appointed president of the Venezuelan Foreign Trade Corporation (Corpovex) and, subsequently, president of the Venezuelan Bank for Economic and Social Development (BANDES). Both appointments coincided with Rodríguez's consolidation as the executive branch's top economic official, after he took over the Ministry of Economy and Finance in September 2020, in addition to the position of Executive Vice President.⁹⁰

In January 2023, Obregón Pérez was appointed Deputy Minister of Digital Economy, Banking, Insurance, and Securities at the Ministry of Economy and Finance, becoming part of an organization under Rodríguez's direct supervision.

⁸⁸ Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

⁸⁹ Factchequeado. Quién es Delcy Rodríguez, la presidenta interina de Venezuela tras la captura de Nicolás Maduro. <https://factchequeado.com/teexplicamos/20260106/quien-es-delcy%20Rodriguez-presidenta-venezuela-maduro/>. 6/01/2026

⁹⁰ La Tabla's X account. <https://x.com/latablablog/status/1616189854307737603?s=20>. 19 January 2023; RunRun.es. Delcy Rodríguez Is Appointed Acting Minister of Economy and Finance. Available at: <https://runrun.es/noticias/422048/designan-a-delcy-rodriguez-como-ministra-encargada-de-economia-y-finanzas>. 9/9/2020

That same year, along with Anabel Pereira Fernández, he joined the Special Restructuring Commission of the National Superintendency of Crypto-Assets and Related Activities (SUNACRIP), which was created following the revelation of the PDVSA-Crypto scandal and has since assumed oversight of the national crypto-asset system.⁹⁰

In August 2023, he entered the oil sector when he was appointed to the board of directors and as executive vice president of Petróleos de Venezuela S.A. (PDVSA). A year later, in August 2024,⁹¹ he was appointed president of the state-owned oil company, replacing Pedro Rafael Tellechea, who was subsequently arrested.⁹² His appointment coincided with the appointment of Delcy Rodríguez as Minister of Hydrocarbons.⁹³

In March 2026, Rodríguez left the Ministry of Hydrocarbons after assuming the interim presidency of the Republic and appointed Paula Henao as his successor,⁹⁴ while Obregón remains at the helm of PDVSA, still within Rodríguez's inner circle.



Paula Kristina Henao Vera.
Minister of Hydrocarbons

Since 2024, public information has been available regarding the career of petroleum engineer Paula Henao in the cabinet; her rapid rise within the hydrocarbons sector coincided with Delcy Rodríguez's appointment as head of that ministry and, later, as interim president.

In April of that year, she was appointed acting Deputy Minister of Gas at the Ministry of Hydrocarbons,⁹⁵ which was then headed by Pedro Rafael Tellechea. Following his dismissal in August 2024, Delcy Rodríguez assumed political control of the ministry and retained Henao within the leadership structure.

⁹⁰ Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro.
Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

⁹¹ El Universal. Official Gazette: Designada nueva Junta Directiva de PDVSA.
Available at: <https://www.eluniversal.com/economia/162917/en-gaceta-oficial-designada-nueva-junta-directiva-de-pdvsa> 28/08/2023

⁹² CNN en Español. Detienen a Pedro Tellechea, exministro de Petróleo de Venezuela.
Available at: <https://cnnespanol.cnn.com/2024/10/21/detienen-a-pedro-tellechea-exministro-de-petroleo-de-venezuela> 21/10/2024

⁹³ Factchequeado. Quién es Delcy Rodríguez, la presidenta interina de Venezuela tras la captura de Nicolás Maduro.
<https://factchequeado.com/teexplicamos/20260106/quien-es-delcy%20rodriguez-presidenta-venezuela-maduro/>. 6/01/2026

⁹⁴ Delcy Rodríguez's X account. <https://x.com/delcyrodriguez/status/2031876704256311397>. 11/03/2026

⁹⁵ Official Gazette No. 42.866. <https://www.aporrea.org/media/2024/05/42866.pdf>. 25/04/2024

The rapid succession of subsequent appointments demonstrates Rodríguez's growing political confidence in Henao. In September 2024, she was promoted to deputy minister of Hydrocarbons,⁹⁶ and during her tenure, she became one of the ministry's leading spokespeople in defending the stability of joint ventures and the continuity of oil operations amid the financial sanctions and tariffs imposed on the sector.⁹⁷

In October 2024, in her capacity as Deputy Minister of Hydrocarbons, she was granted special authority to sign the ministry's documents and make administrative decisions, thereby expanding her responsibilities within the institutional structure.⁹⁸

On March 11, Delcy Rodríguez appointed Henao as Minister of Hydrocarbons.⁹⁹ With this appointment, Henao took the helm of a strategic ministry whose political leadership has been under Rodríguez's control since August 2024.



Román Daniel Maniglia Darwich.

Superintendent of the National Integrated Customs and Tax Administration Service (Seniat), former president of Banco de Venezuela.

Román Maniglia Darwich's rise coincides with the consolidation of Delcy Rodríguez's political power at the helm of the state's economic apparatus. Although he had held positions prior to 2018—as a member of the board of directors of Banco del Tesoro, a member of the Corporation for Agricultural Supply and Services (CASA), and president of Fundasmin—his rise to strategic positions occurred after Delcy Rodríguez was appointed executive vice president on June 14, 2018.¹⁰⁰

- 90 Scribd. Official Gazette No. 6836. <https://es.scribd.com/document/768891797/Gaceta-Oficial-Extraord-in-Arian-6836>. 3/09/2024 RunRun.es. El ascenso silencioso de Paula Henao al despacho de Hidrocarburos. Available at: <https://runrun.es/rr-es-plus/huella-digital/602230/el-ascenso-silencioso-de-paula-henao-al-despacho-de-hidrocarburos/>. 13/03/2026
- 91 Finanzas Digital. Viceministra de Petróleo: las operaciones petroleras de Venezuela marchan con total normalidad. Available at: <https://finanzasdigital.com/operaciones-petroleras-venezuela-aranceles/>. 27/03/2025
- 92 Finanzas Digital. Official Gazette No. 42979. <https://finanzasdigital.com/gaceta-oficial-42979/>. 11/10/2024
- 93 Delcy Rodríguez's X. <https://x.com/delcyrodriguez/status/2031876704256311397>. 11/03/2026
- 94 Transparencia Venezuela en el exilio. Delcy Rodríguez se blindó para la era post Maduro. Available at: <https://transparenciave.org/wp-content/uploads/2026/01/Delcy-Rodriguez-se-blindo-para-la-era-post-Maduro-2.pdf> 18/01/2026

Maniglia is the son of Ramón Orlando Maniglia Ferreira, Venezuela's former defense minister and ambassador to Colombia, and the stepson of Carmen Teresa Meléndez, mayor of the Libertador municipality in the Capital District. In September 2021, he was appointed president of Banco de Venezuela,¹⁰¹ the country's leading state-run financial institution and one of the most important tools for implementing the government's economic policies. His appointment came at a time when Delcy Rodríguez was already serving concurrently as Executive Vice President and Minister of Economy, so the bank's leadership was aligned with the institutional structure she headed.

Maniglia's position continued to strengthen in March 2023, when he was appointed Deputy Minister of Digital Economy, Banking, Insurance, and Securities,¹⁰² an office directly attached to the Ministry of Economy, Finance, and Foreign Trade. The appointment was publicly announced by Delcy Rodríguez herself, cementing Maniglia's status as one of the most trusted technical officials within the executive branch's economic team. At the same time, Maniglia continued to serve as president of Banco de Venezuela.

In January 2025, he was appointed acting president of Pequiven,¹⁰³ a strategic company for the Venezuelan petrochemical industry. The appointment coincided with a further expansion of Delcy Rodríguez's responsibilities; in addition to retaining her position as Executive Vice President, she took on duties in the oil sector from August 2024 through March 2026, when she appointed Paula Henao as Minister of Hydrocarbons.

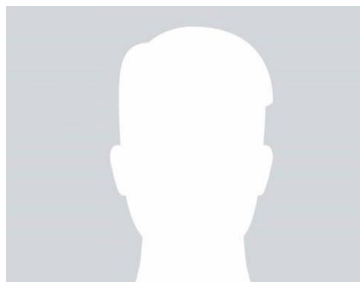
On July 7, Román Maniglia was appointed National Tax Superintendent, head of the National Integrated Customs and Tax Administration Service (Seniat), the primary tax collection agency. He thus replaces José David Cabello Rondón, who held the position for 18 years—a period during which the Tax Unit lost its *raison d'être* by becoming outdated, revenue statistics were erased, transaction costs were imposed, tax pressure increased, and the system became regressive.

The restructuring of SENIAT began alongside new appointments to management positions at the national tax collection agency.

¹⁰¹ Banco de Venezuela. Junta Directiva del Banco de Venezuela. Available at: <https://www.bancodevenezuela.com/index.html?p=6620.html> Europa Press. Maduro nombra a Román Maniglia nuevo presidente del Banco de Venezuela. Available at: <https://www.europapress.es/internacional/noticia-maduro-nombra-roman-maniglia-nuevo-presidente-banco-venezuela-20210927162616.html> 27/09/2021

¹⁰² Efecto Cocuyo. Román Maniglia regresa al viceministerio de Economía Digital. Available at: <https://efectococuyo.com/politica/roman-maniglia-regresa-al-viceministerio-de-economia-digital/> 22/03/2023

¹⁰³ El Nacional. Designado Román Maniglia como presidente encargado de Pequiven. Available at: <https://www.elnacional.com/2025/01/designado-roman-maniglia-como-presidente-encargado-de-pequiven/> 8/1/2025



Christiam Moisés Hernández Verdecanna.

Director of the Central Bank of Venezuela (BCV) and Administrative Manager at SENIAT.

Hernández Verdecanna's career in public service has been closely tied to the economic sector.

His most significant promotions took place at the Ministry of Economy and Finance and in agencies under that ministry's jurisdiction, primarily when Delcy Rodríguez took over as minister.

On July 31, 2018, he was appointed acting Deputy Minister of Investment for the Development of the National Economy at the Ministry of the People's Power for Economy and Finance.¹⁰⁴ On October 23 of the same year, he was appointed acting Deputy Minister for the National Banking System.¹⁰⁵

Four years later, in August 2022, he was appointed acting national treasurer of the Ministry of Economy and Finance, a position he held under the authority of Delcy Rodríguez, who at the time was the minister as well as vice president of the Republic.¹⁰⁶

Hernández Verdecanna's rise within Venezuela's economic sphere continued on April 11, 2025, when he was appointed director of the Central Bank of Venezuela (BCV)¹⁰⁷ following the renewal of the institution's board of directors; he assumed this position concurrently with that of chief executive of Banco de Venezuela.¹⁰⁸ In July 2026, he was appointed administrative manager of SENIAT, now headed by Román Maniglia.

¹⁰⁴ Official Gazette No. 41.450. <https://pandectasdigital.blogspot.com/2018/08/decreto-n-3561-mediante-el-cual-se.html>. 31/07/2018 ¹⁰⁵ Official Gazette No. 41.508. <https://pandectasdigital.blogspot.com/2018/10/decreto-constituyente-mediante-el-cual.html>. 23/10/2018 ¹⁰⁶ Scribd. Official Gazette No. 42.439 <https://es.scribd.com/document/587339313/Gaceta-onapre>. 12/08/2022

¹⁰⁷ Alba Ciudad. Nombran nueva directiva del Banco Central de Venezuela. Available at: <https://albaciudad.org/2025/04/nombran-nueva-directiva-del-banco-central-de-venezuela/>. 11/04/2025

¹⁰⁸ Banco de Venezuela. Board of Directors. Available at: <https://www.bancodevenezuela.com/index.html@p=6620.html>



Felix Plasencia

Minister of Foreign Affairs and Foreign Trade

His ties to the Rodríguez Gómez brothers began at the Caracas Mayor's Office, where he served as Head of International Relations and Fundapatrimonio. He was Director of Protocol at the Ministry of Foreign Affairs during Delcy Rodríguez's tenure and later served as Deputy Minister for Asia, the Middle East, and Oceania. In February 2026, he was appointed Venezuela's representative to the United States, and he now holds the position of Minister of Foreign Affairs and Foreign Trade, following the merger of the two ministries.



Luis Antonio Villegas Ramírez

Minister of Industry, Production, and Trade.

He previously served as Deputy Minister for Monitoring and Control of Trade and Distribution; Chairman of Almacenadora Caracas C.A., Almacenadora Carabobo C.A., and Almacenadora Puerto Cabello C.A.; and Director General of the Autonomous Intellectual Property Service (SAPI).



IV

PROPOSALS TO IMPROVE TRANSPARENCY IN THE MANAGEMENT OF THE HUMANITARIAN EMERGENCY CAUSED BY THE EARTHQUAKES OF JUNE 24, 2026

The use of the Foreign Government Deposit Fund takes on greater importance in the context of the efforts needed to address the consequences of the earthquakes that struck Venezuela on June 24, 2026.

On June 24, 2026, two earthquakes—with magnitudes of 7.2 and 7.5, occurring just 39 seconds apart—struck northern Venezuela, with the epicenter near Yumare and damage concentrated in La Guaira and Caracas. As of July 16, authorities reported 4,900 deaths and more than 16,740 injuries, figures that independent organizations consider likely to be underestimated. The United Nations Development Program (UNDP) estimated the damage to housing and the economy at between USD 4.7 and 8.7 billion, equivalent to 6% of GDP.¹⁰⁹

U.S. President Donald Trump authorized an immediate response on the very night of the earthquake, and Secretary of State Marco Rubio announced the deployment of search-and-rescue teams as well as humanitarian aid.¹¹⁰ By June 29, the State Department—which now leads the response following the dissolution of USAID as an independent agency—reported that the U.S. financial commitment exceeded \$300 million, following an initial announcement of \$150 million (\$100 million to the UN OCHA fund and \$50 million in bilateral aid to NGOs such as World Vision, Samaritan's Purse, Catholic Relief Services, International Medical Corps, IOM, and the WFP).¹¹¹

Natural disasters of a similar magnitude have required significant international reconstruction efforts, as was the case in Haiti. The 7.0-magnitude earthquake on January 12, 2010, left between 220,000 and more than 300,000 dead, according to estimates cited by the United Nations.¹¹² The United States' initial response was equally swift in terms of military and rescue deployments, but formal funding required a request for supplemental appropriations from Congress.¹¹³

109 PNUD (2026). Venezuela registra pérdidas económicas de USD 6.700 millones por los terremotos, según estimaciones del PNUD. 26 June 2026. <https://www.undp.org/es/comunicados-de-prensa/venezuela-registra-perdidas-economicas-de-usd-6700-millones-por-los-terremotos-segun-estimaciones-del-pnud>

110 CNN (2026). June 24-25, 2026 – Venezuela rocked by 7.5 and 7.2 magnitude earthquakes. 25 June 2026: <https://www.cnn.com/2026/06/24/weather/live-news/venezuela-earthquake-puerto-rico-tsunami>

111 U.S. Department of State (2026). Update on the Trump Administration's swift and decisive delivery of vital U.S. aid to Venezuela. 29 June 2026. <https://www.state.gov/releases/office-of-the-spokesperson/2026/06/update-on-the-trump-administrations-robust-and-rapid-delivery-of-life-saving-u-s-assistance-to-venezuela>

112 NPR. 5 Years After Haiti's Earthquake, Where Did The \$13.5 Billion Go?. 12 January 2015: <https://www.npr.org/sections/goatsandsoda/2015/01/12/376138864/5-years-after-haiti-s-earthquake-why-aren-t-things-better>

113 Servicio de Investigación del Congreso (2010). Haiti Earthquake: Crisis and Response. 15 January 2010: https://www.everycrsreport.com/files/20100115_R41023_b45981543db58f8fc54a1c0b28969c7e832955e9.pdf

The 7.8-magnitude earthquake that struck Nepal on April 25, 2015, left thousands dead and affected some 8 million people, which also prompted action by the United States.¹¹⁴

But the case of Venezuela has a unique aspect: significant resources belonging to the Venezuelan government—which could be used to finance public spending related to reconstruction—are being administered by the U.S. government under Executive Order 14373. Furthermore, the Venezuelan government did not respond appropriately during the initial phase of the relief effort, nor has it done so in subsequent phases. This failure coincides with the institutional deterioration that preceded the earthquakes.

The reconstruction of Venezuela is one of the public policy objectives outlined in the aforementioned Executive Order, which would justify making disbursements to cover expenses associated with reconstruction policies. This does not necessarily imply transferring resources to the Venezuelan government, as the Treasury Department can use resources from the Oil Fund to directly finance such projects. In any case, the increased demand for resources to address humanitarian needs heightens the importance of transparency and accountability.

In this regard, the following proposals summarize the recommended actions to restore the proper management of revenue from the sale of natural resources that belong to the Government of Venezuela, particularly in light of the humanitarian needs arising from the earthquakes of June 24, 2026.

- Given the systemic lack of transparency in Venezuelan state institutions, the high levels of corruption and associated risks, and links to illicit economies, it is necessary to establish an independent unit to coordinate, manage, monitor, and ensure transparency regarding the resources received by Venezuela, whether from the Oil Fund or from humanitarian aid.
- It is desirable to publicize the regulations governing the administration of the Oil Fund, as well as the management reports referred to in Executive Order 14373
- PDVSA must submit a report on oil exports carried out under Executive Order 14373. That report must include, at a minimum, the identification of the economic operators that have purchased Venezuelan crude oil, the price paid, the volume, and the general terms of sale.

¹¹⁴ Reliefweb.U.S. Announces \$130 Million Contribution To Nepal To “Build Back Better”. 25 June 2015: <https://reliefweb.int/report/nepal/us-announces-130-million-contribution-nepal-build-back-better>

- In accordance with the principle of contractual transparency set forth in Article 1 of the Law Amending the Law on Hydrocarbons, PDVSA must publish the CPP contracts signed by PPSA and the joint ventures.
- The ministry responsible for the hydrocarbons sector must specify which tax regime it is applying to each of the partner companies in joint ventures or under the CPP, in accordance with the provisions of the LOH and the Regulations.
- The Comptroller General must audit PDVSA's reports on oil sales covered by Executive Order 14373.
- The Central Bank of Venezuela must report on foreign currency received, directly or indirectly, from the U.S. Department of the Treasury, intended for interventions in the foreign exchange market. This report must detail the foreign currency sold, the terms of sale, and the buyers, without prejudice to compliance with obligations regarding the protection of personal data.
- The ministry of finance must report on the funds received from the Department of the Treasury, including a breakdown of expenditures made from those funds, and present the consolidated results of fiscal management.
- Public-sector agencies and entities that have sold other raw materials, including Minerven, must report the terms of sale, the resources sold, the volumes, and the price.



ANNEXES

The Production Sharing Agreements (CPPs) and the Distribution of Oil Revenues

This annex details the operational and financial architecture of the Hydrocarbon Production Sharing Agreement (CPP) established under the reformed Hydrocarbons Law. Drawing on the text of the reform, practical lessons from pre-2026 contracts, and the draft CPP for mature fields circulated in May 2026, this analysis reconstructs the working mechanics of the model. Because no finalized contracts have been made public—violating the statutory transparency mandate enshrined in Article 1 of the reformed law—this section logically infers the operational framework of the CPP and the underlying distribution of oil revenues.

This technical breakdown provides the empirical foundation for modeling revenue streams generated by CPP-backed crude exports, establishing the exact percentage constituting the Venezuelan state’s fiscal share under the custodial governance framework mandated by Executive Order 14373 on January 9, 2026.

1. The management of exploration, production, and marketing activities by private operators

The overhaul of the Organic Hydrocarbons Law marks a historic retreat from state monopoly, granting the executive branch sweeping authority to farm out upstream exploration, production, and international marketing to private operators—core activities that had previously been reserved exclusively for the Venezuelan state.

To achieve this, the reform establishes two distinct contractual pathways for private participation under the Production Sharing Agreement (CPP) framework first introduced in 2018. The first modality allows direct contracting with wholly state-owned enterprises—specifically PDVSA subsidiaries like Pdvsa Petróleo S.A. (PPSA). The second pathway operates through joint-venture entities, enabling deals between private minority shareholders and mixed companies controlled by PDVSA via the Corporación Venezolana de Petróleo (CVP).

Under the CPP structure, the private operator assumes full operational risks and capital expenditures in exchange for sweeping control over exploration, extraction, and direct marketing. Upstream output is subsequently split between the private contractor and the state counterpart—either PPSA or the designated joint venture—in accordance with the specific profit-sharing ratios negotiated in each agreement.

Regardless of whether the contracting entity is a joint venture or PPSA, the legal obligation to satisfy the state's fiscal share—the “government take”—remains with the state counterparty. Under the reformed statutory tax code, this fiscal capture primarily comprises two streams: a royalty rate reaching up to 30% of gross production alongside negotiated operational premiums, and an integrated gross-income tax capped at 15%.

Article 43 of the Regulations establishes a tiered Aggregate Rate—combining the royalty and the integrated hydrocarbon tax—scaled specifically to project type: 20% for undeveloped greenfield assets; 25% for extra-heavy crude developments; 30% for non-producing brownfields; and 35% for active, producing brownfield fields. Furthermore, offshore ventures and projects that integrate the construction or expansion of upgraders and refineries into their core business plans qualify for an aggregate tax reduction of up to five percentage points.

2. The role of the private economic operator as a contractor-operator

The CPP entrusts the private economic operator, as a contractor-operator, with all stages of the production chain:

- Exploration.
- Production and, where applicable, crude oil upgrading.
- Processing, transportation, and storage.
- Marketing and export.

All of these operational activities are executed exclusively at the contractor's sole expense and risk. Neither PPSA nor the joint venture co-funds operations or advances working capital; their roles are strictly limited to approving field development plans, exercising administrative oversight, and collecting their fiscal share. Consequently, the private operator relies entirely on marketing and selling its allocated crude output to fund ongoing field operations and sustain cash flow.

115 Reference. Hernández, J. (2026). Comments on the Regulations of the Law on Hydrocarbons and on the Resolutions Implementing the Oil Tax Regime. Unpublished.

3. The Distribution of Production

All extracted crude passes through the designated Fiscal Point, where the Ministry of Petroleum, alongside representatives from PPSA or the relevant joint venture, measures and certifies the total volume and API gravity of the hydrocarbons. This certified volume—termed “Fiscalized Hydrocarbons”—multiplied by its prevailing commercial market value, determines the Total Production Value: the overall fiscal pie that is subsequently divided between the contracting parties.

The Total Value of Production is divided into three categories:

..... BLOCK 1	BLOCK 2	BLOCK 3
The operational take accruing to PPSA or the joint venture incorporates their contractual profit share alongside specific remunerations, such as lease fees, surface access surcharges, and secondary user rights. Notably, the May 2026 draft CPP model tailored for mature fields managed by PPSA introduced an additional dedicated percentage earmarked for a legal stability compensation fund.	The state’s sovereign fiscal share—comprising primary royalties and the integrated hydrocarbon tax—remains the strict statutory liability of PPSA or the operating joint venture, guaranteeing that core tax obligations are settled prior to downstream profit distributions.	The contractor-operator’s equity stake serves as the sole consideration it receives for assuming, on an exclusive basis, the entire operation. This equity stake includes cost recovery. Under the pre-2026 CPP model, it also included a percentage allocated to the contractor for the payment of the joint venture’s debt.

While upstream output may be physically split in-kind—allowing the private contractor to retain and market only its designated Block 3 volume—the CPP architecture also permits the contractor to market the Block 1 and Block 2 shares allocated to PPSA or the joint venture. Under this unified off-take arrangement, the contractual shares of the state entity are settled in cash rather than physical barrels, funded directly by export proceeds realized by the private operator.

To facilitate this cash-settled distribution framework, the private operator is empowered by the CPP and the enabling regulations of the reformed Hydrocarbons Law to execute long-term off-take agreements, which can simultaneously secure operational liquidity through prepaid financing facilities. Under this structure, all physical crude extracted by the operator is sold directly to the designated off-taker, whose gross purchase proceeds are subsequently channeled into the three-tiered waterfall allocation mechanism.

Under general licenses issued by OFAC, the private operator—acting as contractor-operator for either PPSA or the joint venture—sells 100% of physical production to the off-taker, which may operate as an end-user, intermediary, or commodity trader. Transactions are settled entirely in cash under standard commercial payment terms, yielding two distinct structural pathways for downstream cash flow management.

Under this structure, the buyer can either deposit 100% of gross purchase proceeds directly into U.S. Treasury-controlled accounts, or deposit only the net percentage owed to PPSA or the joint venture, while remitting the contractor's share directly to the operator. The differences between the two pathways are significant from an operational standpoint, but not in terms of how sales revenue is distributed, as shown in the following chart.

Gráfico

Distribución de los ingresos por ventas

Fuente: Información propia



The payment made by the buyer or offtaker is distributed among the parties to the CPP contract.

Under the foundational 30/70 cost-recovery and split baseline assumed prior to the full publication of 2026 Treasury guidelines, the private operator retains an estimated 30% share of gross revenue to cover capital expenditures, field operations, and profit margins. The state counterpart—whether PPSA or the designated joint venture—absorbs the remaining 70%. As the formal holder of oil rights, the state entity utilizes this 70% retention to clear sovereign tax liabilities at the point of production (payable in cash or physical barrels) while retaining its contractual profit share, surface access fees, and secondary user rights.

Alternatively, OFAC regulatory frameworks may permit the private operator to allocate a specific portion of its gross revenues toward the amortization of legacy debts owed by PPSA or the operating joint venture. This mechanism mirrors the pre-2026 debt-clearing model that allowed minority equity partners in mixed companies to set off outstanding shareholder loans and operational credit facilities directly against production revenue. Under a standard 20% debt-service set-aside, the net proceeds remitted to PPSA or the joint venture would adjust downward to 50%, with the contractor retaining 50% to cover operational costs, profit margins, and debt recovery.

The upshot is that the Venezuelan government—through PPSA and the joint venture—is entitled to between fifty percent (50%) and seventy percent (70%) of the total revenue from oil sales.

Finalizing the governance architecture, this settlement framework applies equally to direct crude sales executed by PPSA, whether sourced from its sole-risk acreage or its equity stakes in joint ventures. Crucially, because these operations bypass private contractor allocations, 100% of gross off-take proceeds are remitted directly into the U.S. Treasury-controlled Oil Fund.



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