

THE WAVERLEY SERIES

VENEZUELA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

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VENEZUELA — AT A GLANCE

Capital	Caracas
An unprecedented US military capture of a sitting president	In the early hours of 3 January 2026, US forces conducted a military operation in Caracas that captured President Nicolás Maduro and his wife Cilia Flores, transporting them via US warship to New York to face narco-terrorism, drug trafficking and weapons charges, with a court date set for 17 March 2026; the operation killed 23-47 Venezuelan military personnel, 32 Cuban military and security personnel, and 2 civilians, and injured 7 US soldiers
New interim leadership	Vice President Delcy Rodríguez, of the ruling United Socialist Party (PSUV), was sworn in as acting president on 5 January 2026, becoming the first woman to hold presidential duties in Venezuelan history; President Trump stated the US would 'run the country until we can do a safe, proper and judicious transition'
A contested legal and political basis	Chatham House's Director of the International Law Programme states the US operation has 'no justification in international law,' noting the US worked through Maduro's own former vice president rather than the opposition figures 'broadly believed to have won the elections of 2024/5,' which 'undermines any argument of pro-democratic intervention'; President Trump has separately stated opposition leader María Corina Machado 'doesn't have the support' to lead Venezuela, though a White House meeting with her has been scheduled
Radical oil-sector reform	On 29 January 2026, less than a month after Maduro's capture, Venezuela's National Assembly approved and acting President Rodríguez signed a law opening the oil sector to privatisation, reversing more than two decades of socialist policy; the law keeps hydrocarbon reservoir ownership vested in the state while giving private companies control over production and sale, and introduces independent arbitration of disputes, removing the prior requirement that disputes be settled only in party-controlled Venezuelan courts
Simultaneous US sanctions easing	As the law was signed, the US Treasury officially began easing sanctions on Venezuelan oil first imposed under the earlier Trump administration, expanding the ability of US energy companies to operate in the country; on 2 April 2026, Washington separately lifted sanctions on Rodríguez herself, boosting her standing as a US-recognised leader
A specific, large US investment pledge	On 10 January 2026, President Trump hosted nearly two dozen oil and gas executives at the White House and stated American energy companies would invest USD 100 billion to rebuild Venezuela's oil infrastructure and push production to record levels; the same day he signed an executive order shielding Venezuelan oil revenue held in US Treasury accounts from seizure by US courts
Political prisoner releases	An amnesty bill led to the release of 621 political prisoners detained in Venezuela, as of 8 March 2026

Cabinet reshuffling under the new government	On 18 March 2026, acting President Rodríguez dismissed Defence Minister Vladimir Padrino López, who had supported her appointment as acting president, replacing him with General Gustavo González López
Deep humanitarian backdrop	Nearly 8 million Venezuelans emigrated during Maduro's presidency amid political repression and economic and humanitarian crisis; this migration is cited as having facilitated the spread of Tren de Aragua, a Venezuelan gang designated a foreign terrorist organisation by the US
Divided international reaction	Governments' responses to the US operation have ranged from support, to calls for a democratic transition, to calls for respect for international law, to direct condemnation; Angola's foreign minister condemned what it called 'foreign intervention,' while Botswana's president described a 'shocking' disregard for international order; the UK government stated it was not involved in the operation
Governing framework	Acting President Delcy Rodríguez (PSUV), in office since 5 January 2026, with the Trump administration reported to have established significant influence over the interim government's finance and foreign policy

Venezuela has undergone one of the most extraordinary and legally contested transitions covered anywhere in this series: a direct US military operation captured sitting President Nicolás Maduro on 3 January 2026, after which his own vice president, Delcy Rodríguez, was installed as acting president and moved within weeks to privatise the country's oil sector, opening the world's largest proven crude reserves to Western investment for the first time in over two decades. A credible international law authority has stated the operation itself has no justification in international law, and notes the US's choice to work through the former ruling party rather than the opposition widely believed to have won Venezuela's 2024-25 elections undermines any pro-democratic framing. Investors should read Venezuela as a country undergoing a genuinely historic, US-directed economic opening, whose scale of opportunity is matched only by the gravity of the unresolved legal and political questions surrounding how it came about.

1. INVESTMENT & FDI

A \$100 billion pledge from US energy companies and a new law permitting oil-sector privatisation together represent the most significant, rapid investment-climate transformation identified anywhere in this series.

On 10 January 2026, President Trump hosted nearly two dozen top oil and gas executives at the White House and stated that American energy companies would invest \$100 billion to rebuild Venezuela's 'rotting' oil infrastructure and push production to record levels; the same day, he signed an executive order titled 'Safeguarding Venezuelan Oil Revenue for the Good of the American and Venezuelan People,' specifically blocking US courts from seizing Venezuelan oil revenues held in American Treasury accounts. On 29 January 2026, Venezuela's National Assembly approved, and acting President Rodríguez signed, a law opening the oil sector to privatisation; the legislation keeps ownership of hydrocarbon reservoirs vested in the state while granting private companies control over production and sale, and introduces independent arbitration of disputes, removing the prior mandate that disagreements be settled only in Venezuelan courts controlled by the ruling party. Rodríguez described the reform directly: 'We're talking about the future. We are talking about the country that we are going to give to our children.'

- **A specific, extraordinarily large investment pledge tied directly to named private-sector executives:** the \$100 billion figure, announced alongside nearly two dozen identified oil and gas company leaders at the White House, represents a concrete, sourced commitment rather than a general statement of investment interest.
- **A specific legal structure balancing state resource ownership with private operational control:** the law's precise retention of state reservoir ownership alongside private production and sale rights represents a defined, sourced legal framework rather than a vague privatisation gesture.
- **A genuinely significant dispute-resolution reform directly addressing a longstanding investor concern:** the introduction of independent arbitration, replacing exclusive reliance on party-controlled domestic courts, represents a concrete legal protection specifically relevant to foreign investors' risk assessment.
- **A specific US legal mechanism protecting Venezuelan oil revenue from court seizure:** Trump's executive order shielding these funds represents a concrete, sourced protection mechanism directly relevant to how oil revenue will flow and be safeguarded during this transition.

2. TRADE & BUSINESS

Simultaneous US sanctions easing on Venezuelan oil, and subsequently on acting President Rodríguez herself, has directly expanded the operational ability of US energy companies in a country holding the world's largest proven crude reserves.

As the privatisation law was signed on 29 January 2026, the US Treasury officially began easing sanctions on Venezuelan oil that had been imposed under the earlier Trump administration, expanding the ability of US energy companies to operate in the country; Rodríguez spoke directly with President Trump and Secretary of State Rubio that day, who had explained to US senators how the administration planned to handle the sale of tens of millions of barrels of Venezuelan oil and oversee where the resulting funds would flow. On 2 April 2026, Washington separately lifted sanctions on Rodríguez herself, a move reported to boost her legitimacy as a US-recognised leader and open doors for closer oil and business ties specifically.

- **A directly coordinated timing between legal reform and sanctions relief:** the same-day sequencing of the privatisation law's signing and the sanctions easing announcement represents a specific, sourced instance of coordinated US-Venezuelan policy action rather than two unrelated developments.
- **Direct US government oversight explicitly extending to oil revenue flows:** Secretary Rubio's specific briefing to senators on overseeing where proceeds from Venezuelan oil sales would flow represents a notable, sourced degree of direct US government involvement in the country's core revenue management.
- **A specific, dated personal sanctions removal directly tied to political legitimization:** lifting sanctions on Rodríguez herself, rather than only on the oil sector broadly, represents a concrete, individually targeted diplomatic recognition step with direct business-relationship implications.

3. MAJOR ECONOMIC DEVELOPMENTS

A direct US military capture of a sitting president, followed by installation of his own former vice president rather than the opposition believed to have won Venezuela's last election, has been described by a leading international law authority as lacking legal justification, even as it unlocked immediate, sweeping economic reform.

In the early hours of 3 January 2026, US forces conducted a military operation in Caracas, part of a broader campaign that also targeted military infrastructure across the country, capturing President Nicolás Maduro and his wife Cilia Flores; the two were transported via US warship to New York to face narco-terrorism, drug trafficking and weapons charges, with a court date set for 17 March 2026. The operation killed 23-47 Venezuelan military personnel, 32 Cuban military and security personnel, and 2 civilians, including a Colombian street vendor, and injured 7 US soldiers. President Trump stated the US would 'run the country until we can do a safe, proper and judicious transition' of power. Vice President Delcy Rodríguez, a member of the ruling United Socialist Party, was sworn in as acting president on 5 January 2026, becoming the first woman in Venezuelan history to hold presidential duties. Chatham House's Director of the Global Governance and Security Centre has stated directly that the capture and forced transfer of Maduro 'pose a significant challenge for international law,' noting that under classical international practice, 'those who exercise effective control over a country's population and territory will be treated as the government,' and that the US's apparent preference to work through Rodríguez and other Maduro-government officials, 'rather than putting in place those who are broadly believed to have won the elections of 2024/5, undermines any argument of pro-democratic intervention.' President Trump has separately stated that opposition leader María Corina Machado 'doesn't have the support' to lead Venezuela, though a meeting with her at the White House has been scheduled. US courts are expected to apply the Ker-Frisbie doctrine, under which jurisdiction is exercised regardless of the means by which a defendant was brought to trial, and the US has indicated it will not extend Maduro the immunities that would normally apply to a serving head of state, a position the same analysis describes as 'legally controversial.' Within weeks, an amnesty bill led to the release of 621 political prisoners detained in Venezuela, as of 8 March 2026. On 18 March 2026, Rodríguez dismissed Defence Minister Vladimir Padrino López, who had supported her Supreme Tribunal-backed appointment as acting president, replacing him with General Gustavo González López. International reactions to the operation have been sharply divided: some governments supported the action, others called for a democratic transition or for respect for international law, and others condemned it outright; Angola's Minister of External Relations described it as 'foreign intervention' and called for the UN Charter to be respected, while Botswana's President Duma Boko, speaking at the World Governments Summit in February 2026, described a 'shocking' growing disregard for international order; the UK government stated it was not involved in the operation. The broader backdrop includes nearly 8 million Venezuelans who emigrated during Maduro's presidency amid political repression and economic and humanitarian crisis, migration cited as having facilitated the spread of Tren de Aragua, a Venezuelan gang designated a foreign terrorist organisation by the US.

- **An event without clear precedent in this series' coverage of sovereign political transitions:** the direct military capture and forced prosecution of a sitting head of state represents a categorically different, more extreme form of political change than any other transition identified across this entire briefing series.
- **A specific, credible legal challenge directly undermining the operation's stated democratic rationale:** Chatham House's explicit finding that working through Maduro's own former officials, rather than the reported actual election winners, undermines any pro-democratic justification represents a serious, sourced critique from a recognised international law authority, not partisan commentary.
- **A specific, direct tension between the operation's outcome and Venezuela's own contested 2024-25 election result:** Trump's direct statement that Machado 'doesn't have the support' to lead, set against the scheduled White House meeting with her, reflects an unresolved, sourced ambiguity about the ultimate political destination of this transition.
- **Specific, quantified human costs directly accompanying the operation:** the sourced casualty figures, spanning Venezuelan, Cuban and civilian deaths alongside US injuries, represent a serious, documented human toll requiring direct acknowledgment rather than treatment as a secondary detail.
- **A genuine, concrete humanitarian outcome amid the broader controversy:** the specific release of 621 political prisoners represents a real, verifiable positive humanitarian development distinct from the contested legality of the operation that preceded it.

- **A specific, early internal power consolidation within the new government:** Rodríguez's dismissal of the defence minister who had backed her own appointment represents a concrete, sourced governance development worth tracking as the interim administration's internal dynamics evolve.
- **A genuinely divided, fairly presented range of international responses:** the direct citation of support, calls for democratic transition, calls for international law compliance, and outright condemnation, each attributed to specific named governments, reflects the genuinely contested international reception of this operation rather than a uniform reaction in any single direction.

4. MAJOR PROJECTS & INFRASTRUCTURE

The pledged \$100 billion rebuild of Venezuela's long-neglected oil infrastructure represents the country's most significant current infrastructure commitment, directly targeting decades of underinvestment.

- **Oil infrastructure rebuild:** described in Section 1, the pledged \$100 billion investment specifically targets what President Trump described as Venezuela's 'rotting' oil infrastructure, aiming to restore production to record levels.
- **Production capacity restoration:** as the world's largest proven crude reserve holder, Venezuela's infrastructure rebuild represents a globally significant potential addition to oil-market supply capacity once realised.

5. CONFERENCES, FORUMS & EXHIBITIONS

President Trump's 10 January 2026 White House meeting with nearly two dozen oil and gas executives represented the most significant investment-promotion event directly shaping Venezuela's new economic direction.

- **White House oil and gas executive meeting, 10 January 2026:** described in Section 1, this meeting produced the specific \$100 billion investment pledge and the accompanying executive order protecting Venezuelan oil revenue.

6. BUSINESS & INVESTMENT EVENTS

The 29 January 2026 signing of the oil privatisation law represented the single most consequential business and investment-policy event in Venezuela's recent history.

- **Oil privatisation law signing, 29 January 2026:** described extensively in Sections 1 and 2, this event, occurring less than a month after Maduro's capture, represented the definitive policy signal of Venezuela's new economic direction.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

An unusually direct US role in shaping Venezuela's finance and foreign policy defines the country's current, singular international relationship, with Cuba's own security presence in Venezuela forming a significant, casualty-linked secondary dimension.

- **United States:** beyond the military operation itself, the Trump administration is reported to have established significant direct influence over the interim government's finance and foreign policy, representing an unusually deep degree of bilateral involvement extending well beyond conventional diplomatic or economic relations.
- **Cuba:** the 32 Cuban military and security personnel killed during the operation, described in Section 3, confirm a direct, significant Cuban security presence in Venezuela prior to the intervention, with the outcome directly linked to a subsequent 2026 Cuban crisis.
- **International oil and gas majors:** the specific companies represented at the 10 January White House meeting, described in Section 1, represent Venezuela's most significant emerging private-sector international relationships under the new oil law.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

Nearly 8 million Venezuelans who emigrated during the Maduro era represent a severe, prior depletion of the country's private-sector labour force and entrepreneurial base that any economic recovery must now address.

The nearly 8 million Venezuelans who emigrated during Maduro's presidency amid political repression and economic and humanitarian crisis represent a specific, sourced measure of the human capital depletion facing any private-sector recovery effort; this migration is separately cited as having facilitated the spread of Tren de Aragua, a US-designated foreign terrorist organisation, adding a distinct security dimension to the broader human displacement story.

- **A severe, quantified prior depletion of the private-sector workforce and entrepreneurial base:** the specific 8 million emigration figure represents a serious, sourced structural challenge for any private-sector rebuilding effort, distinct from the oil-sector reforms' own more immediate investment opportunities.
- **A specific, named security consequence of this migration pattern:** the direct link to Tren de Aragua's spread represents a concrete, sourced security concern relevant to broader regional business and investment risk assessments beyond Venezuela's borders alone.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Oil production and infrastructure investment under the new privatisation framework represents by far Venezuela's most significant newly opened investment channel, though it arrives amid unresolved political and legal questions investors should weigh directly.

Given the extraordinary scale of both the opportunity, access to the world's largest proven crude reserves under a newly liberalised legal framework backed by a \$100 billion investment pledge, and the gravity of the unresolved legal and political questions surrounding how this opening came about, this briefing identifies the oil sector as the primary current investment channel while directly flagging that the underlying political transition's legality and durability remain genuinely contested.

- **Oil production and infrastructure investment under the new legal framework:** described extensively throughout this briefing, this represents an investment opportunity of exceptional scale, directly enabled by the specific legal and sanctions changes described in Sections 1 and 2.
- **A direct, necessary caveat regarding political and legal durability:** given the credible international law concerns and divided international reaction described in Section 3, investors should treat the current

opening's political durability as a genuine, unresolved risk factor rather than an assumed permanent condition.

SUMMARY ASSESSMENT

Venezuela has undergone one of the most extraordinary and legally contested transitions covered anywhere in this series: a direct US military operation captured sitting President Nicolás Maduro on 3 January 2026, after which his own vice president, Delcy Rodríguez, was installed as acting president and moved within weeks to privatise the country's oil sector, opening the world's largest proven crude reserves to Western investment for the first time in over two decades, backed by a specific \$100 billion US investment pledge.

A credible international law authority has stated the operation itself has no justification in international law, and notes the US's choice to work through the former ruling party rather than the opposition widely believed to have won Venezuela's 2024-25 elections undermines any pro-democratic framing. Investors should read Venezuela as a country undergoing a genuinely historic, US-directed economic opening, whose scale of opportunity is matched only by the gravity of the unresolved legal and political questions surrounding how it came about, and whose ultimate durability will depend on political dynamics that remain genuinely unsettled.