Saving the Trump Administration:
The Theft of Venezuelan Oil

Presented by Matthew Raphael Johnson and Sven Longshanks
September 3, 2026
Radio Albion

On August 29, President Trump went on social media and boasted about stealing Venezuelan oil. The theft, according to Trump, “more than doubles American oil reserves.” He said there was “no cost” to American taxpayers, although there will obviously be a huge cost to the people of Venezuela who will see little if any benefit from Trump's plunder. He went so far as to claim the brazen theft will benefit the Venezuelan people. The profits are expected to enrich oil company executives and elites rather than ordinary citizens.

The average monthly net salary in Venezuela is $218 [compared to what?] Poverty is extremely severe, with over 80 percent of households affected and more than half living in extreme poverty. A significant portion of the population faces food shortages, with many unable to afford basic food items. The United States sold much of the pilfered oil to Vitol, a Geneva-based energy and commodity trading firm, and also Trafigura, a Singapore based multinational commodities company. The theft and sale of oil have raised concerns about transparency and accountability, especially regarding the management and distribution of its proceeds.

Eight months after Trump snatched “millions of barrels” of oil, the administration floated a lie to cover its audacious theft. The State Department proclaimed that it would use profits from the sales for “the benefit of the American people and the Venezuelan people.” It later said that “billions of dollars have been disbursed to the Venezuelan economy [and that] financial monitoring is under way to ensure funds benefit the Venezuelan people.” *The Financial Times* reported there is no evidence of oil money returning to Venezuela, as claimed by Trump, and that Venezuela's GDP in the first quarter was its lowest in five years. Oil makes up virtually a quarter of the country's GDP.y

1

The Swiss company Vitol is involved in shipping Venezuelan oil to Israel, which is used in part to fuel its ongoing genocide against Palestinians in Gaza and attacks on Shia communities in southern Lebanon. Vitol's Saras refinery in Sarroch, Sardinia, Italy provided 17 percent of Israel's imports of oil and refined products.

In February, it was reported the first shipment of stolen oil went to Israel. The shipment was not the result of a decision made by Venezuela or its Petroleos de Venezuela (PDVSA), but rather as "an indirect consequence of the reconfiguration of the global energy market orchestrated by Washington," writes Mision Verdad for the *Orinoco Tribune.*

On February 10, *Bloomberg Línea,* a Spanish and Portuguese language news website, reported the oil cargo was transported to the Bazan Group, an oil refining and petrochemicals company located in Haifa Bay, Israel. It is the largest refinery in the country [though it has been severely damaged by Iran]. The Zionist government does not announce where it obtains crude oil and, according to *Bloomberg Línea,* tankers heading to the port often disappear from tracking systems as they approach Israel. The Israel Ministry of Energy declined to reveal where the country gets its oil.

3

Delcy Rodríguez, who became "President" after Trump abducted President Maduro on bogus drug charges, restored relations with Israel in August. In 2009, Venezuela, along with Bolivia, severed ties with Israel in response to its occupation in Gaza and its ongoing violence against the Palestinian people. The Trump administration is busy at work promoting and helping install pro-American rulers in Latin America. The abduction of Maduro is the signature event of Trump's “'Donroe' Corollary to the Monroe Doctrine.” The Monroe Doctrine, first articulated by President James Monroe on December 2, 1823, warned European powers not to attempt colonization in Latin America. The Roosevelt Corollary, pronounced by President Theodore Roosevelt in 1904, expanded the original Monroe Doctrine by asserting that the United States could intervene in the internal affairs of Latin American countries in order to to protect American business interests and investments. Trump expanded the Roosevelt Corollary and insisted Venezuela return land, oil, and other assets he claimed it stole from the US [the Roosevelt Corollary was repudiated by the Clark Memorandum under President Coolidge].

“Trump's statement was absurd because Venezuela has never stolen anything from the US, while his threat of using force violated UNSC resolution 2(4), which prevents members from threatening to use force against others,” notes Simon Chege Ndiritu, writing for *New Eastern Outlook.* However, “the UN's mix of silence and chamfered response to US aggression against Venezuela constitutes approval of modern colonialism,” Ndiritu stated [the term “chamfered” refers to the elimination of “dangerous 90 degree corners to make handling safer.” I'm not sure the term is appropriate here].

Donald Trump's theft of a vital natural resource from an impoverished country on the heels of a military operation shouldn't be unexpected. President Trump and his family have exploited their position to profit through cryptocurrency and related ventures. According to a congressional committee estimate as of January 2026, these schemes generated approximately $2.25 billion in realized profits from foreign payments [and elsewhere]. Additionally, there has been unusual trading activity that frequently spikes just before Trump makes a significant public statement. This pattern was also evident before Trump announced a pause on tariffs, where traders were betting on stock market increases right before the announcement.

When the Trump administration kidnapped the President Maduro and his wife on January 3, an open incitement to international lawbreaking was asserted. Here was thuggish impunity, crude acquisition and harsh plunder in operation, that is, the seizure of a sovereign leader in office on fanciful narco-terrorist charges, a violation of the territorial sanctity of a state guaranteed by Article 2 of the UN Charter, and the demand that Venezuela be compliant with Washington's objectives in its vulgar reiteration of the Monroe Doctrine. The prize was clearly oil.

4

Towards the end of August, President Donald Trump was in a sprightly mood on his favorite platform of choice, Truth Social. In a post, the President announced that he had reached, with Venezuela: “THE BIGGEST OIL DEAL IN WORLD HISTORY!” Under his direction, the US Secretary of State Marco Rubio, the Secretary of War Pete “Cut the Track” Hegseth, working with “President” Rodriguez of Venezuela in “partnership with private business, have secured majority US control of more than 65 BILLION BARRELS of proven Oil Reserves in Venezuela, at no cost to the American taxpayer.”

This brazen assertion of control would more than double oil reserves in the US (currently at 46 billion barrels), increase oil supply and, most importantly regarding the election prospects for the Republicans, “substantially lower Gas Prices for all Americans, long into the future, while helping to continue to set Venezuela on a course to Tremendous Success and Great Prosperity.”

Lasting 25 years, the agreement was in line with the country's Hydrocarbons Law and would secure $100 billion in investment, with $209.3 billion in royalties and taxes. The new "President" was less than forthcoming about the level of tax revenue that will flow in from these transactions. This initiative is, as with much issuing from the mind and easy mouth of Trump, one part hope and several parts fiction. The initial question to ask is when the benefits of this plunderous exercise will flow back to the American economy in any timely way: "Ultimately, prices are going to come down," Trump remarked in the Oval Office. "Now, will it happen before the election? I can't tell you that."

The cognoscenti in the field of commodities are both skeptical and excited. Patrick de Haan, head of petroleum analysis at GasBuddy [the app that finds the cheapest gas stations in any city], offered his doubts to *The Hill.* It might be that prices would come down "several years from now" but that was hardly likely in the short term. There were, for instance, troubling legal risks to the agreement, and various other contingencies, but were it to have legs, "with huge investments, with a big increase in oil production, it could be big, but, again, the gas price impacts are years down the road, not days, weeks or months."

5

There are a multitude of considerations as to why the long run matters. From Lipow Oil Associates, Andy Lipow reminds us about the necessary infrastructure for the venture to work. “It's going to take a decade to upgrade the infrastructure system to have a material impact on the oil market” though he did not wish to ignore the possibility of “some incremental improvements in the next year or two.” To push Venezuelan oil to levels of high production could cost somewhere in the order of $180 billion, “an extraordinary amount of money [is needed] to be spent just to get oil out of the ground and delivered to the market before it's even refined.”

The agreement has all the crude tailoring of gangster capitalism. The Trump administration is not exactly forthcoming on the list of enlisted business partners, but one reliably soiled candidate is North American Blue Energy partners (NABEP), led by the Venezuelan investor Alejandro Betancourt. The company is planning to move six drilling rigs into its Venezuelan oil fields by the end of the year, with the intention of deploying a further 12 rigs in 2027. The anticipated total is 52. In keeping with Trump's taste for squalid, thieving characters, Betancourt is under investigation for overseeing the embezzling of $2 billion from state oil company Petroleos de Venezuela (PDVSA), having also caught the eye of authorities in Spain and Switzerland for alleged money laundering and tax fraud. Despite this seemingly choking cloud of suspicion and query, Betancourt has been given near complete freedom to use private planes, accompanied by his troupe of family, partners, investors and business associates from the banking and mining industries [this is because the evidence against him is weak, and all previous investigations have led to nothing].

As for the aforementioned legal risks, these are hard to shake off. Does the transaction pass muster under the Venezuelan constitution, given that Washington, not Caracas, is the one deciding the model at stake and companies that will participate in the venture? Trump has no care in the world for such statutory niceties, but prospective business partners and investors do [do they?] Luisa Palacios, an adjunct researcher at Columbia University's Center on Global Energy Policy, is blunt on this point: “If the goal was to try to reduce the risk of investing in Venezuela, the United States might be doing the exact opposite with this transaction: further weakening the country’s already fragile institutional framework.”