

SELECTED NEWS ARTICLES AND OPINIONS FROM WELL-RESPECTED JOURNALISTS AND OBSERVERS OF LATIN AMERICA

BOLD AND RED TEXT MY EMPHASIS

### Daniel Yergin- Chairman/Founder of CERA-Opinion piece in WSJ

The current situation reminds me of a conversation I had with the CEO of one of the major international oil companies on the eve of the 2003 invasion of Iraq. “You know what I’ll say to the first person in our company who comes to us with a proposal to invest a billion dollars?” he said. He’d ask them about the new regime’s legal and political system, economic and fiscal policies, standards for contracts, arrangements for arbitration and security. “Tell us about all those things,” he added, “and then we’ll talk about whether we’re going to invest or not.”

The four operating companies were under the national oil company, PdVSA, which existed both for coordination and, importantly, to provide a buffer between politicians and the operating companies, to guard them against political interference and to reduce corruption. When I visited Caracas in the 1990s, meeting with PdVSA and its subsidiaries was like meeting with any other professionally run international company.

For oil companies now thinking of returning to Venezuela, the immediate problem is the wreckage left by Chavez and Maduro. “The oil industry has been in a state of continuing destruction of assets and value because of lack of investment and maintenance, corruption, and political control,” said Juan Szabo, a former senior official of PdVSA (**My former boss**).

Some larger companies may return to Venezuela in the hope of somehow collecting billions of dollars of unpaid debts, and some smaller companies and entrepreneurs with a high tolerance for risk will certainly look for opportunities there. But none of this promises a full-scale revival of the once mighty Venezuelan oil industry. For that to happen, there will have to be a more fundamental change in Venezuela's politics and policies and also in the readiness of companies to make a new deal with a country that, despite the ruin left by Chavez and Maduro, is still committed to the idea that it should control its own oil.

Brian Winters- Editor-in-chief of Americas Quarterly and the vice president of policy for the Americas Society and Council of the Americas.

At the top of the list is the public's growing frustration with crime, which is hardly a new challenge for the region but has grown substantially worse in recent years. According to estimates by the United Nations, the amount of cocaine produced in Latin America has tripled over the last decade, providing the region's gangs and cartels with unprecedented wealth and power and fueling drug-related violence. Latin America accounts for eight percent of the world's population but about 30 percent of its homicides.

But the idea that the right is inherently or uniquely authoritarian has lost traction in today's Latin America, where all three cases of clear-cut dictatorship are on the ideological left: Cuba, Nicaragua, and Venezuela.

[Article from The Wall Street Journal](#)

## China Built a Vast Oil Stake in Venezuela. Now It Risks Getting Muscled Out.

After Maduro's ouster, Beijing's interests are now subject to Trump preferences

By

[James T. Areddy](#)

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### Mixed messages

What could be problematic for Beijing is Trump's assertion of U.S. control on the money generated by Venezuelan exports, particularly if whatever new sales mechanism Washington might approve unravels an oil-for-debt-relief arrangement that has for years governed China-Venezuelan trade. Venezuela owes at least \$10 billion to China, its largest creditor.

Beijing has sent mixed messages about its production in Venezuela.

Today, China has a broad array of reliable energy suppliers including Russia and Saudi Arabia, even as it could hit [peak oil demand](#) within this decade as electric vehicles crowd out gasoline-powered cars.

Sinopec last February reached a deal to sell significant Venezuelan assets to a U.S. investor, former Chevron executive Ali Moshiri's Amos Global Energy Management. Amos, which didn't respond to requests for comment, has provided few details on the transaction for the Gulf of Paria holdings.

Through joint ventures with PdVSA, China's state-owned giants Sinopec and CNPC claim rights to an estimated 4.4 billion barrels of oil in the ground, versus [Chevron's](#) 900 million, according to research by Wood Mackenzie and Morgan Stanley Research.

Despite China's oil claims, it remains a small producer compared with Chevron, generating no more than 15% of Venezuelan output of under 1 million barrels a day. Indeed, some key Chinese holdings stand dormant, an illustration of controlling shareholder PdVSA's dysfunction under Maduro that has eroded daily production from over 3 million barrels a day in the 1990s.

**Immediately before Maduro's ouster on Jan. 3, China was the indirect importer of more than 80% of Venezuela's oil exports, enjoying fire-sale pricing because sanctions on Caracas diminished its customer base.**

The White House and Energy Department declined to comment on Chinese oil production in Venezuela.

“The future of China’s oil companies in Venezuela’s oil industry is up in the air,” said Erica Downs, a Chinese energy-policy specialist at Columbia University.

While Venezuela sits on the planet’s largest oil reserves—holding more than Saudi Arabia—its sludge-like petroleum from regions like the Orinoco Belt is expensive and technically difficult to extract.

In speaking about China’s presence in Venezuela this month, Secretary of State Marco Rubio echoed the administration’s national-security strategy to “deny non-Hemispheric competitors” control of the region’s vital assets. **“You cannot continue to have the largest oil reserves in the world under the control of adversaries of the United States,” Rubio told NBC’s Meet the Press on Jan. 4.**

Still, the security strategy of squeezing Beijing out of the region may bump up against some other Trump priorities, starting with a desire to jump-start Venezuela’s oil-dominated economy. The president has also been at pains to maintain a working relationship with Chinese leader Xi Jinping ahead of a planned Beijing summit in April.

U.S. oil executives recently offered a [lukewarm response](#) to the president’s request for \$100 billion to rebuild the sector. Exxon Chief Executive Darren Woods called the country [currently “uninvestable.”](#)

From The Inter-American Dialogue in January 2026

**Gustavo Roosen, member of the Advisor board and president of IESA in Caracas: (Former President of PDVSA when I was there)** “What has taken place in Venezuela puts to the test the version of the Monroe Doctrine that Donald Trump revived in November. **The central issue is whether U.S. policy toward Venezuela is driven by short-term utilitarian interests—particularly energy and geopolitical leverage—or by a genuine commitment to democratic restoration.** This ambiguity has broader consequences for Washington’s relations with Latin America, where U.S. credibility has historically depended on whether its actions are perceived as principled. For Latin America, the Venezuelan case will serve as a benchmark for how seriously the United States is willing to defend democratic norms when doing so entails political and economic costs. A strategy framed primarily around oil risks reinforcing longstanding regional suspicions of U.S. interventionism, whereas a clearly articulated commitment to democratic governance could strengthen

hemispheric cooperation and legitimacy. The persistent emphasis on Venezuela's oil sector appears aimed largely at a U.S. domestic audience. **Within Venezuela, however, it is widely understood that restoring oil production is not simply a matter of political change or access to reserves. Recovery will require the return of risk capital and advanced technology, both of which depend on the re-establishment of the rule of law and credible institutions. More broadly, focusing narrowly on oil risks obscuring the scale of Venezuela's economic collapse.** Any sustainable transition will require international engagement that goes well beyond the energy sector. The country's severe poverty levels are the result of the destruction of its entire productive apparatus, not merely the decline of oil output."

The number-one priority of the administration is the immediate cessation of Venezuelan activity that threaten U.S. interests, namely drug trafficking and Venezuela's use as a strategic platform by U.S. adversaries "Venezuela's politically divided, guerrilla/colectivo infested, geographically large country is what U.S. troops will find if they are deployed to 'run' the country on Trump's behalf.

NYTimes journalist- Anatoly Kurmanaev

**And the people? Are some quietly rejoicing and others continuing to assert the political ideology of Hugo Chávez — Chavismo? You said the other day that there was a sense of “cautious optimism” in the nation. Who are those who feel that way, and why?**

I think people are still trying to make sense of what happened and where the country is heading politically. But there's also hope, even euphoria for some, about the economic opportunities that a thaw with the U.S. is expected to bring. The first dollars from the U.S.-brokered sale of Venezuelan oil are entering the country this week, and this is halting the collapse of the national currency. A desire for economic stability and opportunity unites both Chavistas and opposition supporters. Maduro and his fate are very quickly fading into the background.

**You first arrived in Venezuela as a journalist in 2013, as Maduro came to power, and wrote about the first eight years of his rule. Do you feel you're now covering his fall, or does his administration continue under Rodríguez?**

It certainly feels like a new chapter. It is the same government, practically the same cast. But the script has changed. The U.S. military went from attacking Caracas and killing 100 people to helping Rodríguez bring back wayward tankers. American policymakers went from strangling the Venezuelan economy to rushing funds there. The White House went from calling a Venezuelan leader a narco-terrorist to calling another one “terrific.” All this happened in two weeks. Imagine what it will look like in two years.

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[The Economist January 28, 2026](#)

“It feels like a drain has been unblocked,” whispers a construction worker in Caracas, Venezuela’s capital. To see Nicolás Maduro—torture enabler, election thief and destroyer of the economy—flushed away into a New York jail is deeply satisfying for most. Yet any celebrations are muted. The regime is still in power. Delcy Rodríguez, Mr Maduro’s deputy, has taken over with the backing of Donald Trump, who says she is doing his bidding.

Nonetheless, four in five Venezuelans think the political situation will be better within a year. This optimism stems from Ms Rodríguez’s moves to improve the economy, coupled with faith in Mr Trump’s resolve. Venezuela is on an “irreversible” path to democracy, claimed María Corina Machado, the opposition leader and winner of the Nobel peace prize, after meeting Mr Trump on January 15th.

<https://americasquarterly.org/article/is-this-the-end-of-the-fidel-castro-era/>

On January 8, 1959, a 32-year-old Fidel Castro and his “Caravan of Freedom” triumphantly entered Havana in open-top Jeeps to a crowd so large and delirious that “it was impossible to differentiate the procession from the audience,” remembered an American photojournalist who lost a shoe—and, more disastrously, his camera—in the ensuing melee. “We have defeated tyranny,” Castro told the masses that day. “Now we must defeat lies, intrigue and ambition ... This time, the revolution will truly take power.” He was right. Over the next half-century, Castro and his allies would wield tremendous power not just at home but abroad—producing similar regimes in Venezuela and Nicaragua, and influencing generations of other leftist leaders throughout Latin America.

Fidel Castro died in 2016. But it is worth asking whether 2026 will be the year when the Fidel Castro Era finally ends. Even prior to the U.S. invasion on Saturday that delivered Nicolás Maduro to a New York jail cell, the political and economic model pioneered by Castro showed signs of being in its death throes. To be sure, there will always be a place for a comparatively moderate left focused on social justice and redistribution in a region with the world’s biggest gap between rich and poor. **But the repressive, confiscatory, aggressively anti-capitalist brand of leftism practiced by Cuba and Venezuela has never been so unpopular** throughout Latin America—not primarily because of Donald Trump’s actions, but because its own failures have never been so publicly visible.

If that all sounds like a Miami-style fever dream, well, fair enough. Observers have been predicting the imminent demise of the Castros and their ideals since at least the Bay of Pigs. It’s also true that the *chavistas* are still in charge in Venezuela, at least for now, in the wake of Maduro’s arrest and rendition. The most heavy-handed U.S. intervention in Latin America since the invasion of Panama in 1989 could still go horribly awry; even if it succeeds, it may still create a 21st century version of the anti-imperialist backlash that helped give rise to Castro in the first place.

**But prior to his departure, Maduro did more to damage *castrochavismo* than any of the CIA’s infamous exploding**

**cigars ever could.** The well-chronicled economic collapse of Venezuela shaved 75% off the once-prosperous country's GDP and generated an exodus of more than 8 million people over the past decade, the vast majority of whom emigrated elsewhere in South America. That allowed people throughout the continent to see the model's failures firsthand—Venezuelan lawyers and doctors who became Uber drivers and Rappi deliverymen, or fell even further. **I will personally never forget walking the streets of Bogotá in 2019 and coming across a man on his knees, rocking back and forth with his hands clasped as he repeated “*Soy venezolano, soy venezolano,*” as if that was enough to explain his state.**

**Virtually every Chilean, Peruvian, Colombian or Brazilian has had similar experiences over the past 10 years—and also felt the strains on their own countries that mass emigration can cause.** And while it's true that U.S. sanctions contributed to Venezuela's collapse, there is little doubt about who Latin Americans blame most. **The latest regional poll by Latinobarómetro, surveying more than 19,000 people across 17 countries, showed Maduro was by far the most unpopular figure in the region, truly in a category of his own.**

Cuba's recent struggles, while less visible in the rest of the region, have only reinforced the cautionary tale, even for generations accustomed to hearing about economic crisis since the collapse of the Soviet Union. Daily blackouts, food shortages and the exodus of up to a fifth of the Cuban population since 2020 have raised questions about how much longer Castro's successor, Miguel Díaz-Canel, can endure especially now that Maduro is gone. The other remaining true believer, Daniel Ortega of Nicaragua, has fared no better.

While there are still leftist leaders in Latin America who *sympathize* with Maduro, and may retain romantic notions of Castro himself, none remain willing to *emulate* them. Luiz Inácio Lula da Silva, even in his most radical period of the 1990s, cited as his role model not Cuba's leader but Henry Ford—a model of capitalism in which workers are paid enough to be able to afford their company's product. Claudia

Sheinbaum may have some socialist ideas, but she has fought tooth and nail to maintain Mexico's free trade deal with the United States and met with countless business leaders, foreign and domestic, in an effort to solicit private investment. Gabriel Boric, who will leave Chile's presidency in March at age 40, has consistently condemned Maduro's abuses, suggesting that a younger generation of Latin American leftists may be distancing themselves from the Cuba-Venezuela model entirely. With several Latin America countries already having shifted right, and even more change expected in elections this year, it is indeed possible to wonder if an era is ending. It remains to be seen whether Trump and his secretary of state, Marco Rubio, will be willing and able to completely sweep aside the remnants of Maduro's dictatorship over the next year. Cuba's regime may—once again—find a way to somehow survive, even as it loses its benefactor of recent years in Caracas. A different brand of destructive economic ideas may yet emerge under a new, charismatic leader in a place like Bogotá or Buenos Aires. But it still feels like the particular chapter of history that began that day at Camp Columbia in Havana, in a din of church bells, horns and cannon fire, may be coming to a close before our very eyes.

#### WSJ reporting Chevron results:

Chevron is part of four joint ventures with state-run oil company PdVSA and employs about 3,000 people in the country. It pumps heavy crude in Venezuela's Orinoco Belt and Lake Maracaibo. Wirth said Chevron is currently pumping about 250,000 barrels of oil a day there and has the potential to increase production by 50% over the next 18 to 24 months, if it gets a broader license from the U.S. government.

The company, he said, is reviewing Venezuela's new hydrocarbon law, which allows private companies more autonomy within the country's state-controlled oil industry.

Wirth said Chevron is working with the U.S. and Venezuelan governments to try to bring about the circumstances that would enable it to make big new investments there.

"It's a large resource that has the opportunity to become a more sizable part of our portfolio in the future," he said.

## The Latest from the Wall Street Journal

“Trump Greenlights More Oil-and-Gas Investments in Venezuela” Feb. 13, 2026

[https://www.wsj.com/business/energy-oil/trump-greenlights-more-oil-and-gas-investments-in-venezuela-785db37e?st=pbVDf1&reflink=desktopwebshare\\_permalink](https://www.wsj.com/business/energy-oil/trump-greenlights-more-oil-and-gas-investments-in-venezuela-785db37e?st=pbVDf1&reflink=desktopwebshare_permalink)

### Perspective from The Dispatch

Understanding Iran’s Role in Venezuela

By Emanuele Ottolenghi

Published in The Dispatch 1/22/26

#### [Understanding Iran’s Role in Venezuela - Emanuele Ottolenghi - The Dispatch](#)

The removal from power of Venezuela’s dictator, Nicolás Maduro, is great news for Venezuela and Latin America. For more than 12 years, Maduro terrorized his people, depleted the country’s vast wealth for the benefit of a small, corrupt clique of cronies, funded anti-Americanism across the Western Hemisphere, and turned his country [into a forward-operating base for China, Iran, Russia](#), and others to plunder natural resources, run criminal networks, evade sanctions, and advance an anti-Western agenda. But the criminal gang Maduro commanded remains in power in Caracas, even as it fears more U.S. military action. Washington’s threats may persuade them to comply with U.S. demands, including Secretary of State Marco Rubio’s [intimation](#) that Hezbollah and Iran must leave. But ultimately, the U.S. will extract only so many concessions from an illegitimate, brutal dictatorship whose staying power depends not only on its largely intact, repressive internal apparatus but also on its ongoing geopolitical alliances.

By contrast, a full democratic transition and the restoration of the rule of law is, long-term, the strongest guarantee that Venezuela will stop being the playground for America’s enemies. Take Caracas’ cozy relationship with Tehran. María Corina Machado, the internationally recognized leader of Venezuela’s opposition and Nobel Prize laureate, [would move quickly](#) to dismantle the decades-long strategic relationship that binds the Islamic Republic to the Bolivarian regime still running Venezuela. But Delcy Rodríguez, who has temporarily replaced Maduro, is unlikely to forgo her partnership with Iran. Barely hours after Maduro was airlifted to the United States, Rodríguez took the airwaves to denounce Maduro’s capture as a plot with [“Zionist undertones”](#)—evidence of the conspiratorial antisemitism inhabiting, rent-free, the minds of those that President Donald Trump left to run the country. Venezuelan propaganda channels, meanwhile, [are mourning the Cuban goons](#) who died trying to protect Maduro from U.S. capture as revolutionary martyrs and [repeating the mantra](#) that Iranian protesters are foreign agents armed by imperialist forces.

What unites the Bolivarian socialist kleptocrats in Caracas and the Shiite revolutionaries in Tehran is more than just anti-Americanism. Theirs is a full ideological convergence buttressed by profitable business complicity. They have helped each other [evade sanctions](#). When, during the Bush and Obama administrations, Tehran reeled under financial pressure from international sanctions, Venezuela's leaders [opened their country to Iranian banking](#) and welcomed joint industrial and real estate projects. Later, when it was Venezuela's turn to feel sanctions pressure from the United States, Iran came to its rescue, providing technology and technicians for Venezuela's beleaguered energy sector, emergency shipments of refined gasoline, and weapons systems that Maduro could use in its imperial pursuits against its neighbor, Guyana. Venezuela shipped gold to Iran for payments, quenching Tehran's thirst for hard currency. Iran set up a drone factory in Venezuela and equipped Bolivarian forces with its fast boats. Both helped each other launder money and enrich those involved in the laundering schemes.

The two regimes also run parallel and intertwined propaganda campaigns. When, in 2012, Tehran launched [HispanTV](#), its Spanish-language propaganda platform, it did so from Caracas. The Chavista channel, [TeleSUR](#), shares journalists, producers, and commentators with HispanTV. Their editorial line is indistinguishable—they lie on behalf of one another's international agendas.

The Maduro regime has also let Iran establish a permanent headquarters in Caracas for [Al Mustafa International University](#), a regime tool that uses its cover as a university to spread its radical ideology abroad through conferences, recruiting Venezuelans to the Iranian cause. And in fact the school is under [U.S.](#) and [Canadian](#) sanctions for its role [as a terrorism enabler](#). From Caracas, the ayatollahs run influence operations across the Spanish-speaking region, including through universities such as Caracas' Bolivarian University, where Iran [established](#) a department named after Qassem Suleimani, and a [center for Islamic, Arabic and Persian studies](#) affiliated with Argentina's University of Rosario, which heavily relies on Al Mustafa "academics." Iran has opened its universities to Venezuelan students, while the Maduristas have let Iranian academia enter its universities through exchange programs and cooperation projects.

Finally, Venezuela has given Iranian and Hezbollah agents sanctuary—turning Caracas into a haven where Khomeinist agitators, financiers, and hitmen enjoy impunity for their regional mischief. Iran's plot to assassinate Israel's ambassador to Mexico [was hatched in Caracas](#). Venezuela's opposition speaks of thousands of Venezuelan passports granted, over the years, to Middle East nationals with little or no connection to Venezuela. These include Abdel Majid Hussein, who is a business partner of Hassan Mohamad Daqqou, a [U.S.-sanctioned](#) Syrian-Lebanese dual national nicknamed the "king of Captagon," —a

deadly and cheap-to-manufacture amphetamine that the Bashar al Assad regime mass produced to finance itself during Syria's civil war—and Adel Mohamad Ali Safieddine, a business associate of [U.S.-sanctioned](#) Hezbollah terror financier, Ahmad Jalal Reda Abdallah. Their access to Venezuela's economy and territory made Hezbollah's financial operations in the region easier to accomplish.

The Trump administration prefers working with the remnants of the Bolivarian regime, who patiently built their strategic alliance with Iran over 26 years and greatly enriched themselves thanks to it. There is no guarantee the democratic opposition that decisively won the July 2024 elections can quickly take over the country and successfully transition Venezuela away from dictatorship, while the armed forces and the paramilitary groups aligned with the regime still hold a monopoly over force inside the country. But betting on Delcy Rodríguez to pull the carpet from under the feet of her Iranian friends, rather than on María Corina Machado and her beleaguered but firmly pro-Western opposition, could prove just as perilous.

[Emanuele Ottolenghi](#)

Emanuele Ottolenghi is a senior research fellow at the Center for Research on Terror Financing (CENTEF).

#### Write-up of Tom Igoe on my presentation before the DMA in 2024

DMA member Ted Helms, former New York-based financial representative of *Petróleos de Venezuela, S.A.*, armed with credible institutional data and informed by his own personal and professional perspectives, gave us a comprehensive and well-researched history lesson on the demise of the Venezuela, at one time one of the most successful and economically developed countries on the South American continent. In the 1970s, Venezuela was a country with a modest population and territory larger than Texas, and it was rich in resources: huge oil reserves, extensive iron ore, bauxite and gold deposits, self-sufficiency in energy production, attractive touristic features, and vast lands suitable for agricultural production. So, how did a country go from being one of the best countries in the hemisphere to one of the worst? As Ernest Hemingway wrote in his famous novel *The Sun Also Rises*: "How do you go bankrupt? Gradually, and then suddenly." And that, in brief, is the story of Venezuela.

Ted led us through the history of Venezuela over five decades, describing the gradual failure of its democratic and political leadership and the concentration of power under the rule of Hugo Chavez, the weak institutional framework and respect for the rule of law in the country, the emergence of a high degree of income inequality and resulting resentment among its population, and the concentration of foreign exchange and wealth in a single commodity and company, *Petróleos de Venezuela*, controlled by Chavez and his allies.

Ted described in detail the events and circumstances that gave rise to the destabilizing volatility in oil prices, the dramatic decline in the country's oil production, the monumental increase in its indebtedness and subsequent loss of access to the credit markets, the erosion of public and private enterprises that might have provided economic diversity and support for the economy, the rise of social discontent, the increases in kidnappings and murders, and the flight of 25% of the country's population and the concomitant brain drain.

For Venezuela, oil was both a blessing and a curse. In the early 1970s, the country was producing crude oil at the rate of 3.5 million barrels a day (with realistic aspirations to increase production to 6 million barrels per day). By 2020, owing to mismanagement over decades, strikes and the firing of 40% of the skilled oil workers, poor equipment maintenance, the decline in the number of operating rigs, and the reluctance of international oil service companies to remain engaged in the country, total oil production had declined to about 500,000 barrels per day. Today, production is estimated at roughly 1 million barrels per day. The country's GDP (largely dependent on oil price and production), which had peaked in the early 2010s at around \$480 billion, has since declined by 70% to 80%.

Ted concluded his remarks with a very pessimistic prognosis. The country is in ruin. Its oil industry has been destroyed with little or no possibility of it being rebuilt. The private sector is gone. The rule of law is non-existent, with military and drug gangs well entrenched. Police and security forces have killed nearly 18,000 people for alleged resistance to authority. And, with no national creed or enduring sense of patriotism, what political opposition did exist has faded, with many of the discontented having left the country. As Ted put it, "the war is over," with little apparent interest in reinstating democracy. 90% of Venezuela's remaining population lives in abject poverty, just trying to survive.

To view a video recording of Ted's presentation and the ensuing Q&A, click on the following link: <https://www.youtube.com/watch?v=UG3R0ih37UY>.

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