Venezuela's Oil and Trump's Friends: Who Gets a Slice of the Pie?

The U.S. administration made little effort to disguise the real motive behind its assault on Venezuela and the abduction of Nicolás Maduro in early January. From the outset, it was abundantly clear that Venezuelan oil was the defining issue of the moment.

As the weeks passed and the dust settled from the sudden military strike and from the shock it sent through political and economic circles in Washington the circle of beneficiaries began to emerge. They were drawn largely from President Donald Trump’s inner circle and those close to his administration.

With this clarity came mounting suspicions among Trump’s critics and opponents that the operation bore the hallmarks of insider trading. Democratic lawmakers accused the administration of orchestrating what amounted to a friendly carving-up of Venezuela’s oil “cake,” distributing its profits among Trump’s friends and closest allies.

Which companies stand to benefit most from Venezuelan oil? What are their ties to Trump? Which oil investors rose to prominence after the operation, and what do they offer the president in return?

Are the beneficiaries limited to American firms, or is a broader international scheme taking shape? And finally, will Trump’s plans to divide Venezuela’s oil wealth pass without serious resistance? This article seeks to answer these questions and more.

Venezuela’s Oil Cake at Stake

Trump has long maintained close, mutually beneficial ties with America’s oil barons. During his bid for a second presidential term, he was quick to promise them substantial profits in exchange for backing his campaign and political action committees.

Executives from U.S. oil companies that operate complex refineries Chevron, Valero Energy, Marathon Petroleum, Phillips 66, and ExxonMobil collectively donated no less than $2.5 million to Trump’s 2024 campaign committees, with the bulk coming from Chevron board member John Hess.

Yet just as the prize seemed within reach, several companies pulled back. Contrary to Trump’s lofty expectations, America’s oil giants did not rush to express gratitude for the opportunity to seize Venezuelan oil.

At a White House meeting on January 9 attended by Chevron, ExxonMobil, ConocoPhillips, Continental Resources, Halliburton, HKN Inc., Valero, Marathon, Shell, Trafigura, Vitol Americas, Repsol, Eni, Aspect Holdings, Tallgrass, Riesa Energy, and Hilcorp, opinions were sharply divided between caution and enthusiasm.

ExxonMobil and ConocoPhillips, in particular, voiced concerns that Venezuela’s oil sector, in its current state, would struggle to attract international investment. Exxon CEO Darren Woods described Venezuelan oil as “uninvestable,” while ConocoPhillips CEO Ryan Lance argued that the country’s energy system would require extensive rebuilding before serious operations could begin.

These concerns are not unfounded. In 2007, Caracas nationalized the companies’ assets as part of a sweeping state takeover, leaving Venezuela owing them billions in arbitration awards $10 billion to ConocoPhillips and $1 billion to ExxonMobil of which only a fraction has ever been paid. Trump made it clear during the meeting that recovering these debts was not currently a priority.

Trump also lashed out at Exxon, accusing it of manipulation and suggesting he preferred to keep the company out of Venezuela. Yet Exxon’s close ties to the administration, including a $1 million donation to Trump’s inauguration fund, placed it high on Trump’s list regarding neighboring Guyana’s oil.

Maduro had repeatedly claimed Guyana’s oil belonged to Venezuela, even dispatching warships to intimidate Exxon’s operations there. With Maduro now detained, Exxon and the Trump administration appear aligned at least on Guyana.

Beyond the technical difficulty of refining Venezuela’s heavy crude, the country’s commercial and legal frameworks are deeply eroded. Producing just 1.1 million barrels per day, Venezuela's oil sector has been battered by years of neglect and U.S. sanctions targeting both oil and finance.

While Washington began sanctioning Caracas in 2005, it was not until Trump's first term in 2017 that the oil sector was effectively strangled. Production collapsed, and the industry has languished for nearly a decade.

ConocoPhillips proposed restructuring the state oil company PDVSA, aligning with Trump's plan to involve major banks in debt restructuring and to secure hundreds of billions of dollars in loans to rebuild infrastructure. Trump is reportedly seeking $100 billion urgently to rehabilitate Venezuela's infrastructure and make it attractive to oil investors.

Summing up the prevailing frustration, Bob McNally, founder of Rapidan Energy Group, wrote on the American Petroleum Institute's "State of U.S. Energy" platform: "The Trump administration has learned that you can't just go into Venezuela and turn a spigot to get three million barrels a day. That's not how it works."

Chevron: First in Line

Chevron stood alone in its readiness to move. It is the only U.S. oil company still operating in Venezuela through joint ventures with PDVSA, thanks to a special waiver granted under the Biden administration in 2022. Before the military operation, Chevron accounted for roughly 20 percent of Venezuela's oil output, though its license barred it from launching new projects or significantly expanding production.

The U.S. operation and Maduro's forced cooperation presented Chevron with a golden opportunity. The company had donated $2 million to Trump's inauguration fund, more than any other oil firm, cementing its favored status.

Chevron employs 3,000 people in Venezuela and possesses ready infrastructure and deep expertise. Vice Chairman Mark Nelson pledged to double production immediately, from 240,000 barrels per day, with plans to increase output by another 50 percent over the next 18–24 months. Chevron's stock has risen 7 percent since the operation.

Between Corruption and Republican Loyalty

Oilfield services firms stand to gain even more than producers. With lower costs and fewer financial risks, companies providing drilling, maintenance, and logistics could reap outsized profits.

SLB is one such firm. Like Chevron, it continues operating in Venezuela and saw its shares surge 28 percent after the U.S. operation. CEO Olivier Le Peuch told the

White House meeting that SLB has $700 million worth of equipment already in Venezuela and is ready to scale up immediately.

Baker Hughes and Halliburton—once led by former Vice President Dick Cheney—are also seeking contracts.

In oil trading, Vitol and Trafigura received the first licenses from the Trump administration to export Venezuelan crude under a $2 billion preliminary deal with the current government led by Vice President Delcy Rodríguez. By late January, the two firms had already sold $500 million worth of Venezuelan oil around 11 million barrels to U.S. and international buyers. Trafigura sold its first cargo to Spain’s Repsol, while Vitol struck deals with Phillips 66 and Valero.

The licenses sparked backlash due to both firms’ corruption records. Vitol paid $135 million in penalties in 2020 over bribery in Ecuador, Mexico, and Brazil, and admitted to paying bribes to Mexico’s state oil company in 2024. Trafigura paid $126 million in 2024 following a U.S. Justice Department corruption probe tied to Brazil.

Suspicions deepened when Vitol emerged as the first buyer, given that its representative John Addison donated at least $6 million to pro-Trump political committees.

Small Adventurers and New Investors

Anticipating the hesitation of major firms, Treasury Secretary Scott Bessent said ahead of the White House meeting that large companies appeared uninterested, while smaller independents and individual explorers were aggressively courting the administration.

A Washington Post investigation found that these smaller, risk-embracing firms often led by major Trump donors were among the biggest beneficiaries.

At the top of the list is billionaire Paul Singer, owner of Elliott Investment Management and a major Republican donor who has contributed at least $10 million to Trump-aligned committees. Elliott has long pursued distressed Venezuelan assets and is now poised to acquire them, including Citgo, the Houston-based refiner owned by PDVSA until 2019.

Control of Citgo would allow Elliott to process Venezuelan heavy crude at its refineries in Illinois, Louisiana, and Texas.

Citgo resumed purchases of Venezuelan oil in late January 2026 for the first time since 2019, buying an initial 500,000-barrel shipment from Trafigura.

Another key figure is billionaire Harold Hamm, chairman of Continental Resources and one of Trump’s most influential energy advisers. Hamm helped secure $1 billion for Trump’s campaign and is seeking a foothold—however small—in Venezuela’s oil sector.

Hedge funds have also moved in. Ben Clarey of Tribeca Investment Partners described Venezuela as “a massive gold rush.”

Money First, Not America

Trump’s ambitions extend beyond U.S. companies. European firms already operating in Venezuela Spain’s Repsol and Italy’s Eni may prove more immediately useful. Both regained licenses allowing debt recovery worth $6 billion.

Despite “America First” rhetoric, all payments must pass through U.S.-controlled accounts, with Washington taking at least 40 percent of proceeds so far.

Abu Dhabi National Oil Company (ADNOC) has also signaled interest, having previously sought to curry favor with Trump through proposed investments in Gaza’s gas fields.

Globally, the administration aims to redirect oil flows away from Russia and China. India, after U.S. encouragement, pledged to cut Russian oil imports and expand investment in Venezuela. Indian Oil Corporation and ONGC Videsh are preparing to scale up operations.

Congress Pushes Back

Trump’s maneuvering has not gone unnoticed. Fourteen Democratic lawmakers, led by Adam Schiff and Elizabeth Warren, sent a sharply worded letter to White House Chief of Staff Susie Wiles demanding transparency about beneficiaries.

They called for disclosures under the Ethics in Government Act, warning that any sign of illicit enrichment would trigger congressional investigations.