caution whenever military intervention, political transformation, and natural resources become intertwined.
Washington will argue that Venezuela is different. It will point to Maduro's style of governance, the collapse of the Venezuelan economy, and the need to attract international capital. But neither should the broader historical pattern be ignored.
The United States has repeatedly presented foreign interventions in the language of security, democracy, stability, or humanitarian necessity. Yet strategic and economic interests have often existed alongside those stated objectives.
Iraq remains one of the clearest examples of why the international community should be cautious when military intervention and strategic resources become intertwined. Venezuela is obviously a different case, and simplistic comparisons should be avoided. But the broader lesson remains relevant: when a powerful country intervenes in a weaker state and subsequently obtains extraordinary economic privileges there, questions about motive are inevitable.

The real test

There is one relatively simple way to determine whether this is genuinely a reconstruction agreement or a modern form of resource domination: follow the money.
If Venezuelans receive transparent and substantial benefits; if oil revenues are invested in infrastructure, education, healthcare, and productive capacity; if the country retains meaningful sovereign control over its natural resources; if contracts are subject to public scrutiny; and if future Venezuelan governments retain genuine legal authority over their oil industry, Washington will have a credible argument that the agreement is a reconstruction project rather than a resource grab.
But if Venezuela becomes dependent on American companies and institutions for access to its own oil wealth, while Washington retains preferential purchasing rights, corporate influence, and long-term control, history may judge the agreement very differently.
The fundamental issue is therefore not whether Venezuela needs American investment. It does. The fundamental issue is whether that investment must come at the price of sovereignty. A country emerging from political crisis and economic collapse is particularly vulnerable to unequal bargains. That makes transparency, democratic legitimacy, and independent legal review more important, not less.
The United States has every right to pursue its national interests. Venezuela has the same right.
That is precisely why this agreement deserves close international scrutiny. If Washington genuinely intends to help Venezuela rebuild, it should have nothing to fear from a transparent arrangement in which Venezuelans can clearly see what they are giving away, what they are receiving in return, and who will control their oil in the decades ahead.
Otherwise, the language of partnership risks becoming little more than a polite description of power exercised by the stronger party over the weaker one.
Venezuela does not merely need more oil production. It needs the ability to determine what its oil means for the future of its own people.
A highway, a factory, or an oil field can generate wealth. But sovereignty determines who gets to decide how that wealth is used. And that may ultimately be the real question behind the US' historic oil deal with Venezuela: is Washington helping Venezuela recover its wealth, or is Venezuela being asked to surrender control of it in exchange for the promise of recovery?

Washington's Venezuela model is regime change with invoice

By Imran Khalid
Geostrategic analyst

OPINION

AÏDA AMER/AXIOS

The first photographs of Nicolas Maduro inside an American detention facility surfaced lately as he waits for a trial that will not begin until June 2027. On the same weekend, Venezuela's interim government confirmed something that got far less attention outside financial pages: the energy arrangement it struck with Washington will run for at least 25 years and cover more than 65 billion barrels of oil.
Put those two facts next to each other and the last eight months in Venezuela stop looking like a story about democracy promotion. They start looking like a story about grabbing resources. That is the part missing from most of the recent commentary. Analysts keep asking whether the January operation that removed Maduro from power was legal, or whether Caracas can survive politically now that it has handed Washington a generation's claim on the country's most valuable asset.
Both are fair questions. Neither is the important one. The important question is simpler: how is a pressure campaign against a resource-rich government now designed to end?
Start with what actually happened. In January, US special forces carried out a raid on the presidential compound in Caracas that captured Maduro and flew him to New York. He is held at the Metropolitan Detention Center in Brooklyn and charged with narco-terrorism conspiracy. He has pled not guilty.
Seven months later, Delcy Rodriguez, the interim president that Washington's operation left in charge, went on state television to describe what comes next: "This 25-year bilateral project envisages the development of 17 strategic oilfields with a production target of more than 1.5 million barrels per day." By her own government's math, that adds up to roughly $209 billion in projected revenue at a $65-a-barrel benchmark, of which about $19 a barrel would actually reach Venezuela's treasury. The 65 billion barrels under new US control amount to roughly a fifth of the country's entire proven reserves.
Trump announced the arrangement himself, calling it "the biggest oil deal in world history".
Who saw this coming, and when, is not a small question. A letter Senator Ed Markey (D-MA) sent to the chief executives of Chevron, ExxonMobil, and ConocoPhillips within days of the raid put it directly: the administration, he wrote, "lied about and concealed their plans to attack the territory of, and conduct regime change in, Venezuela," while "the only outside entities that appear to have known the truth are oil executives." His letter quoted one of them, anonymously, as saying that "in preparation for regime change, there had been engagement" between the industry and the White House.
The same letter notes that ConocoPhillips holds outstanding claims against Venezuela north of $10 billion and ExxonMobil more than a billion, while the oil and gas industry spent $450 million on political influence in 2024 alone. None of that proves a conspiracy. It does establish that the companies with the largest financial stake in a change of government in Caracas had a clearer view of what was coming than did most of the Venezuelan cabinet.
Chevron is now positioned to benefit directly. It is expected to receive an expanded license letting it export more crude and trade state-owned production, on top of a $2 billion sales arrangement already completed between Washington and Caracas. Both things can be true at once: Venezuela's government gets to say it negotiated rather than surrendered, and Washington gets a fifth of the country's reserves locked in for a generation while the companies that lobbied hardest get first access to pump it.
This is not really a Venezuela story. It is a preview of what "resolution" looks like whenever Washington leans on a government sitting on resources it wants, and the same test is now being conducted against Iran. Secretary of the Treasury Scott Bessent unveiled what he called the "toughest sanctions in history" against Tehran on August 24, aimed at cutting off what remains of Iran's oil exports after six months of war. It is not obviously going to work. Sanctions regimes, even harsh ones, have rarely forced a determined government to fold outright, and this one carries its own risk. China buys more than 80 percent of what Iran still exports, and Beijing has already shown — by, for instance, restricting rare-earth exports in 2025 until Western auto plants began idling for lack of magnets — that it knows how to make that kind of pressure expensive for Washington, too.

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That is a telling difference between the two situations. Venezuela had no Beijing to call when the pressure came. Iran does, which is exactly why the Venezuela outcome matters well beyond Venezuela: it is the version of "success" Washington can now point to when a resource-rich government runs out of options and no major power is willing to absorb the cost of defending it. Success does not look like elections or new institutions. It looks like a long-duration resource concession, negotiated with whoever survives the pressure campaign and structured so it can be described as diplomacy rather than extraction.
None of this requires believing Maduro's government was worth defending. It was not short on abuses of its own, and plenty of Venezuelans who despised him are watching their country's oil signed away for a generation with no illusions about what just happened either. The point is not to relitigate January. The point is to notice what came after because that is the part every other government now under American pressure is watching most closely, from Tehran to resource-rich states in Africa and the Pacific that Washington has started discussing in the same language of national security it once reserved for oil.
The lesson those governments are drawing is not subtle. A pressure campaign that removes a hostile government does not end with a handshake and a return to normal trade. It ends with a bill, sized to the resource in question and written to last decades, presented to whoever is left standing and willing to sign. Caracas signed. The open question is which government gets handed the bill next, and whether it will have any more room to say no than Venezuela did.

The article first appeared on Foreign Policy In Focus.

The screengrab shows a US Marine chopper hovering over the Singaporean oil tanker M/T Wen Yao as US Marines board the ship in the Gulf of Oman on July 16, 2026, as part of the American blockade of the Strait of Hormuz.
US MARINE CORPS