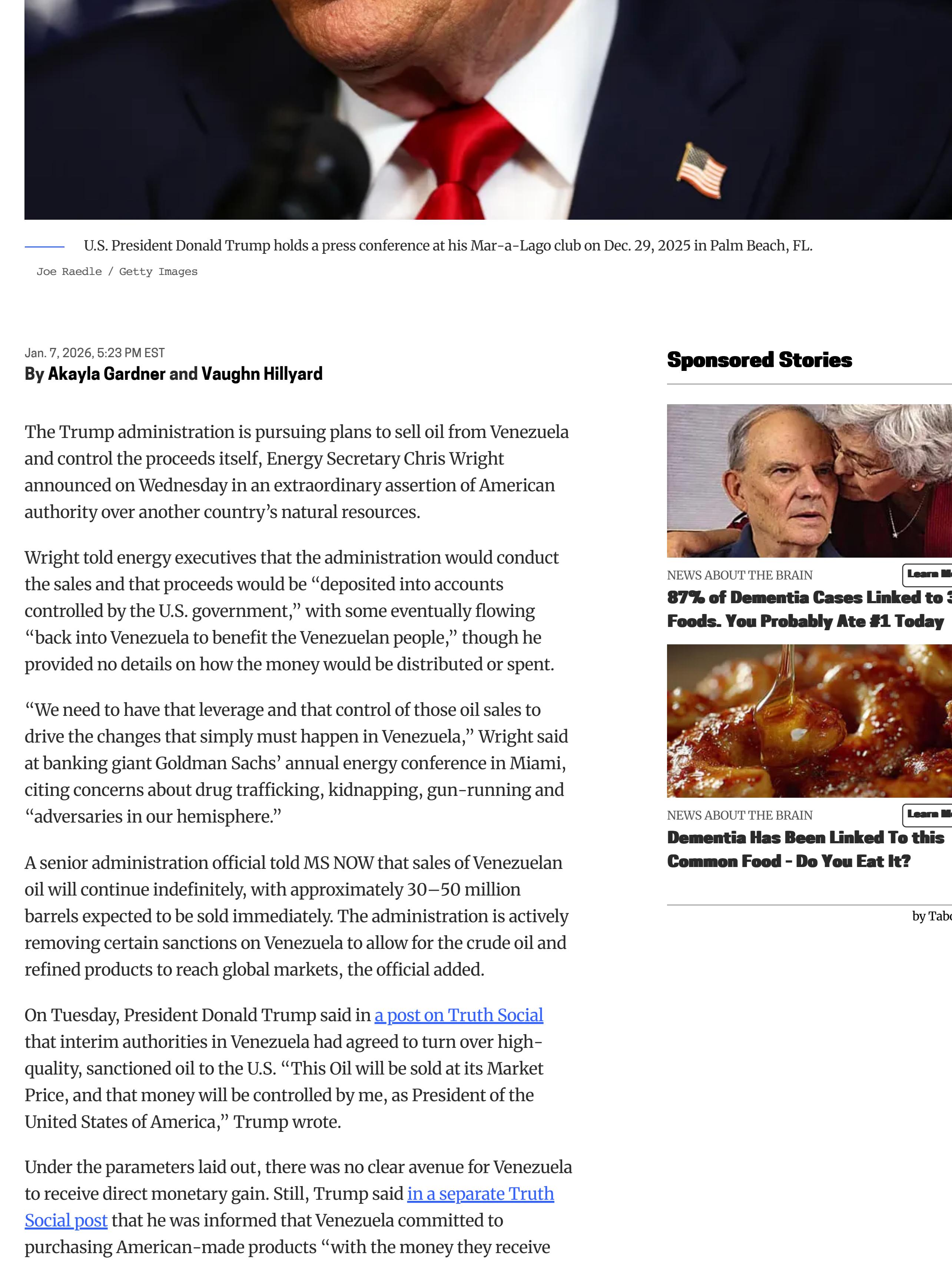


News

U.S. plans to sell Venezuela's oil and control proceeds

The Trump administration says it will manage Venezuela's oil sales indefinitely, deposit revenue in U.S. government accounts and use the leverage to reshape the country, with no established plan for elections.



U.S. President Donald Trump holds a press conference at his Mar-a-Lago club on Dec. 29, 2015 in Palm Beach, FL.

Joe Raedle / Getty Images

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By Akayla Gardner and Vaughn Hillyard

The Trump administration is pursuing plans to sell oil from Venezuela and control the proceeds itself, Energy Secretary Chris Wright announced on Wednesday in an extraordinary assertion of American authority over another country's natural resources.

Wright told energy executives that the administration would conduct the sales and that proceeds would be "deposited into accounts controlled by the U.S. government," with some eventually flowing "back into Venezuela to benefit the Venezuelan people," though he provided no details on how the money would be distributed or spent.

"We need to have that leverage and that control of those oil sales to drive the changes that simply must happen in Venezuela," Wright said at banking giant Goldman Sachs' annual energy conference in Miami, citing concerns about drug trafficking, kidnapping, gun-running and "adversaries in our hemisphere."

A senior administration official told MS NOW that sales of Venezuelan oil will continue indefinitely, with approximately 30–50 million barrels expected to be sold immediately. The administration is actively removing certain sanctions on Venezuela to allow for the crude oil and refined products to reach global markets, the official added.

On Tuesday, President Donald Trump said in a [post on Truth Social](#) that interim authorities in Venezuela had agreed to turn over high-quality, sanctioned oil to the U.S. "This Oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America," Trump wrote.

Under the parameters laid out, there was no clear avenue for Venezuela to receive direct monetary gain. Still, Trump said in a [separate Truth Social post](#) that he was informed that Venezuela committed to purchasing American-made products "with the money they receive from our new Oil Deal," including agricultural products, medicines, medical devices and energy equipment.

Since the capture on Saturday of Venezuelan leader Nicolás Maduro, whom the U.S. has classified as an illegitimate president for several years, the Trump administration has been working with Delcy Rodriguez, Maduro's former vice president, who was sworn in over the weekend as Venezuela's interim president.

Vice President JD Vance told conservative commentator Scott Jennings on Tuesday that the White House was still in "wait and see mode" on whether Rodriguez will "play ball" and cooperate with U.S. demands. Trump told reporters on Saturday that Rodriguez is "willing to do what we think is necessary to make Venezuela great again."

U.S. officials have seized multiple oil tankers off Venezuela's coast over the past month, including two announced on Wednesday. [One of those seizures occurred in the North Atlantic](#), according to the [U.S. European Command](#), which oversees defense operations across Europe.

Oil company executives are scheduled to meet with Trump at the White House on Friday, according to a White House official. Some have expressed hesitation about investing in Venezuela given the uncertainty around governance and the country's decrepit oil infrastructure. The White House said Wright was set to meet with industry executives in Miami on Wednesday, though it wasn't immediately clear which companies will be represented.

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The U.S. plans to "authorize the import of select oil field equipment, parts, and services to immediately offset decades of production decline and drive near-term growth," according to a [fact sheet released Wednesday by the Energy Department](#), utilizing "investment from American and other international energy partners."

The Energy Department also stated that the administration aims to upgrade the country's electrical grid to help increase oil output, describing it as one way to improve "the daily quality of life" for the Venezuelan people.

The Trump administration is facing criticism for its plans to cash in on another country's resources after justifying Maduro's apprehension on the basis of election interference and allegations of narco-terrorism, along with other charges. No election has been scheduled in Venezuela, despite longstanding U.S. policy promoting democracy abroad.

Trump has insisted that the U.S. will play a role in governing Venezuela, though a timeline for America's involvement in Venezuelan affairs remains unclear.

Jake Taylor and Emily Hung contributed to this article 

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