



ROSA & ROUBINI
ASSOCIATES

Policy Compass
Venezuela After Maduro:
Power, Oil, and the Limits of
External Control

By
Lāasma Kokina



9 February 2026

Lāsma Kokina

Venezuela After Maduro: Power, Oil, and the Limits of External Control

9 February 2026

Page | 2

Table of Contents

Executive Summary	Page 3
The Capture of Maduro: Event and Implications.....	4
<i>What Happened: More Than a Headline.....</i>	4
<i>“Running” Venezuela Without Occupying It.....</i>	4
Global Reactions.....	5
NOTES	6



Rosa & Roubini Associates Ltd is a private limited company registered in England and Wales (Registration number: 10975116) with registered office at 75 King William Street, London EC4N 7BE, United Kingdom.

For information about Rosa&Roubini Associates, please send an email to info@rosa-roubini-associates.com or call +44 (0)20 7101 0718.

Analyst Certification: I, Lāsma Kokina, hereby certify that all the views expressed in this report reflect my personal opinion, which has not been influenced by considerations of Rosa & Roubini Associates’ business, nor by personal or client relationships. I also certify that no part of our compensation was, is or will be, directly or indirectly, related to the views expressed in this report.

Disclaimer: All material presented in this report is provided by Rosa & Roubini Associates-Limited for informational purposes only and is not to be used or considered as an offer or a solicitation to sell or to buy, or subscribe for securities, investment products or other financial instruments. Rosa & Roubini Associates Limited does not conduct “investment research” as defined in the FCA Conduct of Business Sourcebook (COBS) section 12 nor does it provide “advice about securities” as defined in the Regulation of Investment Advisors by the US SEC. Rosa & Roubini Associates Limited is not regulated by the FCA, SEC or by any other regulatory body. Nothing in this report shall be deemed to constitute financial or other professional advice in any way, and under no circumstances shall we be liable for any direct or indirect losses, costs or expenses nor for any loss of profit that results from the content of this report or any material in it or website links or references embedded within it. The price and value of financial instruments, securities and investment products referred to in this research and the income from them may fluctuate. Past performance and forecasts should not be treated as a reliable guide of future performance or results; future returns are not guaranteed; and a loss of original capital may occur. This research is based on current public information that Rosa & Roubini Associates considers reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Rosa & Roubini Associates, its contributors, partners and employees make no representation about the completeness or accuracy of the data, calculations, information or opinions contained in this report. Rosa & Roubini Associates has an internal policy designed to minimize the risk of receiving or misusing confidential or potentially material non-public information. We seek to update our research as appropriate, but the large majority of reports are published at irregular intervals as appropriate in the author’s judgment. The information, opinions, estimates and forecasts contained herein are as of the date hereof and may be changed without prior notification. This research is for our clients only and is disseminated and available to all clients simultaneously through electronic publication. Rosa & Roubini Associates is not responsible for the redistribution of our research by third party aggregators. This report is not directed to you if Rosa & Roubini Associates is barred from doing so in your jurisdiction. This report and its content cannot be copied, redistributed or reproduced in part or whole without Rosa & Roubini Associates’ written permission.

www.rosa-roubini.com

Lāsma Kokina

Venezuela After Maduro: Power, Oil, and the Limits of External Control

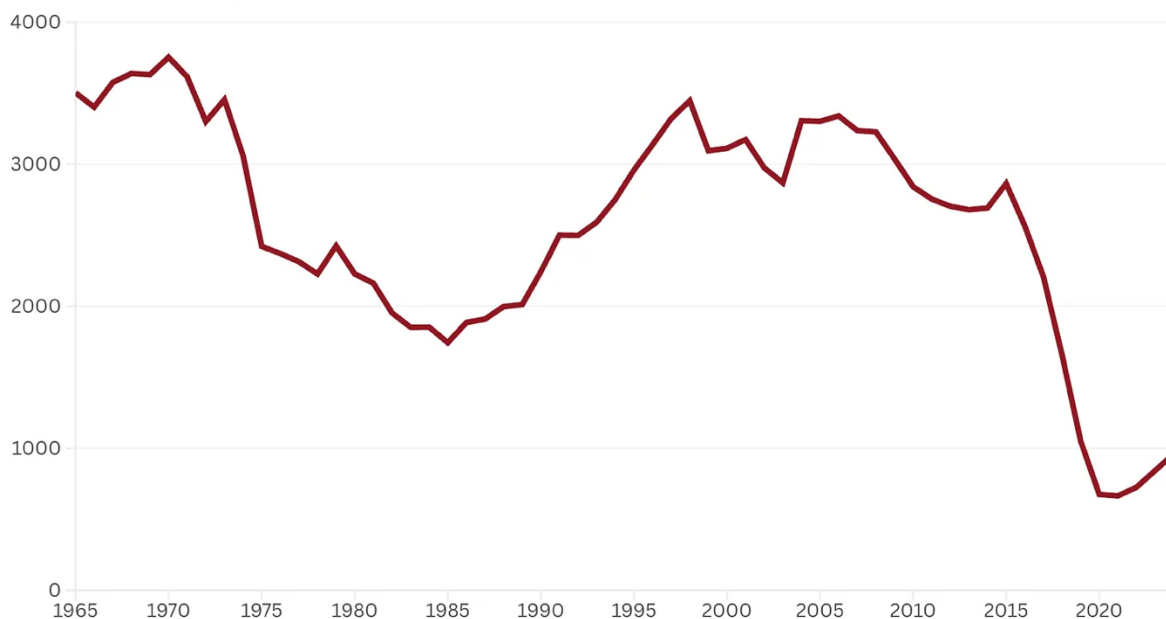
9 February 2026

Executive Summary

Page | 3

- ✧ The US capture of Nicolás Maduro is a major escalation, but it has not dismantled Venezuela's internal security apparatus or governing institutions.
- ✧ US influence over Venezuela is exercised mainly through external levers such as oil revenue control, sanctions and diplomatic recognition, rather than direct governance.
- ✧ Venezuela's armed forces and interim leadership remain central power brokers, limiting Washington's ability to "run" the country in practice.
- ✧ Control over oil exports and future investment is the key strategic battleground with implications for global energy markets.
- ✧ International reactions raise questions about the resilience of the rules-based order.

Key Picture: Venezuela's Oil Production Is Less Than a Third of its Peak (Thousand barrels daily)



Source: [Energy Institute, Statistical Review of World Energy](#)

The Capture of Maduro: Event and Implications

On 3 January 2026, US forces conducted a military operation in Caracas that resulted in the capture of Venezuelan President Nicolás Maduro and his wife, Cilia Flores. Both were subsequently flown to the US to face longstanding criminal charges.¹ US President Donald Trump declared that the US would “run Venezuela” until a safe and orderly transition of power could take place², a statement that has generated global shock and debate about sovereignty, international law, and geopolitical norms. World leaders responded to the detention of Maduro with a blend of outrage, unease, and restraint, with many governments invoking principles of sovereignty and international law in condemning the move.³ Many international figures, including Norway’s foreign minister, European Union officials, and representatives of the United Nations, openly denounced the US intervention as a violation of international law and urged respect for national sovereignty and a peaceful settlement.⁴

Page | 4

This dramatic development forces a reassessment of what power and control actually look like in Venezuela. Maduro’s removal has not dismantled the country’s security apparatus or governing institutions, raising doubts about how much authority the US can realistically exercise without a sustained presence on the ground. At the same time, the episode has implications well beyond Venezuela itself, touching on global energy markets,⁵ geopolitical alignments,⁶ and long-standing norms governing sovereignty and the use of force, with reactions from countries around the world accentuating the contested international understanding of the intervention.

What Happened: More Than a Headline

As mentioned, the US carried out a major military operation in Venezuela’s capital, ending with the seizure of Maduro and his wife. US authorities then removed the pair from the country and transported them to New York,⁷ where they appeared in federal court, pleaded not guilty, and faced drug-related charges, including narco-trafficking and narco-terrorism.⁸

Trump described the operation as serving US interests by asserting American responsibility for Venezuela’s governance until a secure transition, presenting the action as both a law-enforcement success and a calculated foreign policy decision.⁹ However, the operation did not trigger a breakdown of the Venezuelan state. The Supreme Tribunal of Justice named Vice President Delcy Rodríguez as acting president, and the country’s military leadership publicly affirmed its support for her authority.¹⁰ Domestically, that matters profoundly as the institutions that actually enforce policy, such as security forces, militias, and bureaucracy, are still in place.

“Running” Venezuela Without Occupying It

Trump’s statements have emphasised the role of US control over Venezuela’s energy sector and political transition, including remarks that the US would determine which foreign oil companies are allowed to operate in the country and calls for large-scale investment agreements.¹¹

However, there are clear constraints on what it means in reality to “run” another country. While Trump has used broad language about steering Venezuela’s political transition, senior US officials have firmly dismissed claims that the US is at war with Venezuela or planning a traditional military occupation. Secretary of State Marco Rubio characterised the strategy as one of exerting influence without deploying large numbers of troops, emphasising leverage and pressure rather than a sustained ground presence.¹² From Venezuela’s perspective, the interim authorities that took over after Maduro have openly rejected claims of outside control. Delcy Rodríguez has publicly asserted that Venezuela is not being governed by any foreign power, emphasising that the country retains its sovereignty despite the operation.¹³

That distinction is important because outside pressure does not amount to direct control over a country’s internal governance. Even with Maduro gone, Venezuela’s state institutions and enforcement structures did not simply disappear. Real authority continued to lie with those who retained control over the state’s operational machinery. Accounts from the immediate aftermath indicate that the Supreme Tribunal of Justice quickly

appointed Rodríguez as interim leader and that the armed forces supported her succession, suggesting that key domestic power centres stayed intact rather than unravelling.

In this setting, US influence seems strongest through indirect means, particularly economic and energy-related pressure, rather than hands-on governance. American policy has openly tied Venezuela's political transition to oversight of its oil production and revenues. A Congressional Research Service summary of early January developments notes that following the January 3 operation, the Trump administration rapidly advanced plans centred on handling large quantities of Venezuelan crude¹⁴, highlighting how control over revenue has become a key instrument of leverage.

Page | 5

In this situation, US power is exercised not through direct governance of Venezuela but through leverage over the financial mechanisms and logistical pathways that allow Venezuelan oil to enter international markets. By enforcing sanctions through Treasury Department licensing authorities, the US effectively decides which firms may lawfully purchase, transport, or export Venezuelan crude without facing US penalties.¹⁵ For example, following the January announcements, it was reported that the US and Venezuela had reached a \$2 billion oil deal involving the redirection of exports, with Trump indicating that the agreed volume ranged between 30 and 50 million barrels.¹⁶

At the company level, Chevron was set to obtain a broader US authorisation allowing it to boost oil output and exports from Venezuela, while other refiners and trading firms were also seeking comparable approvals.¹⁷ In addition, the US has sought court warrants to seize additional Venezuela-linked oil tankers,¹⁸ reinforcing how enforcement actions can shape who can move Venezuelan crude and on what terms.

In short, the US can heavily shape access to Venezuela's oil revenues through sanctions and financial controls, without actually governing the country or commanding its military. Venezuela has some of the largest proven oil reserves in the world, yet decades of sanctions and mismanagement left production at a fraction of its potential.¹⁹ Financial markets barely reacted to the news of Maduro's capture: instead of jumping, oil prices fell slightly right after Maduro was captured.²⁰ Traders appeared to assume that Venezuela's current production of around 1 million barrels per day is a small portion of global supply.²¹

However, the longer-term consequences depend less on current production levels than on control over export earnings and future output. The US decision to market Venezuelan oil and its plans to involve American firms in restoring the country's oil infrastructure signal a new stage in the struggle over control of these resources.²² Given oil's global importance, control over Venezuelan oil could reshape energy geopolitics over time.

Global Reactions

Latin America

Several governments in the region have responded with caution or criticism, viewing the US move as an intrusive intervention that echoes earlier periods of American dominance in the hemisphere.²³ At the same time, opposition figures, including Nobel laureate María Corina Machado, have engaged with the US on questions of future governance, emphasising the complexity of regional political dynamics.²⁴

Europe and International Experts

European governments and international legal specialists have raised doubts about the operation's legality under international law.²⁵ Analysts note that carrying out the use of force within another sovereign country without explicit UN authorisation presents significant legal challenges, while internal US legal memoranda stopped short of fully addressing the international law consequences.²⁶

Russia and the Global South

Russia has strongly criticised the US action as damaging to the international system, portraying it as a breach of national sovereignty and an example of Western interventionism. Russian officials contend that such unilateral actions deepen global divisions rather than promote stability in international governance.²⁷

Several countries outside Europe have also condemned the US operation in Venezuela, with governments in Asia such as Singapore and Malaysia expressing deep concern about foreign intervention in another state's affairs and urging respect for sovereignty and peaceful resolution under international law.²⁸ In addition, China publicly rebuked the US, stating it could not accept any country acting as the world's judge.²⁹

Africa

Several African governments and regional organisations voiced concern or condemnation of the US military action in Venezuela, emphasising respect for sovereignty and peaceful resolution. Some African statements called for the situation to be resolved through dialogue and negotiation without external interference and in line with international law, underlining that foreign military action risks undermining stability and violating fundamental international principles.

Middle East

In the Middle East, several governments and commentators condemned the US operation in Venezuela as a violation of sovereignty and international norms. For example, Iran strongly denounced the US military action and capture of Maduro, calling it a blatant breach of Venezuela's territorial integrity and rejecting the use of unilateral force against a sovereign state.³⁰

These international responses highlight the broader uncertainty about what Maduro's capture means beyond the immediate headlines. Some argue that the operation risks undermining longstanding prohibitions on the use of force and could weaken the credibility of international legal norms if powerful states invoke broad justifications for unilateral action.³¹

Ultimately, the significance of this unprecedented event will be measured over months and years rather than days. Its impact will depend on whether US influence produces meaningful improvements in Venezuela's governance and economy, whether control over oil investment and revenues changes global energy dynamics, and how other states interpret the precedent set for sovereignty, legality, and great-power competition.³²

NOTES

¹ Tom Phillips, Patricia Torres, and William Christou, "US has captured Venezuela's President Maduro and wife, says Trump", *The Guardian*, accessed 14 January 2026, <https://www.theguardian.com/world/2026/jan/03/explosions-reported-venezuela-caracas>.

² Ana Faguy, "Trump says US will 'run' Venezuela and 'fix oil infrastructure'", BBC, accessed 14 January 2026, <https://www.bbc.co.uk/news/articles/cd9enjeey3go>.

³ Richard Hall, "How the World Is Reacting to the U.S. Capture of Nicolas Maduro", *Time*, accessed 15 January 2026, <https://time.com/7342925/venezuela-maduro-capture-reaction>.

⁴ "World reacts to US strikes on Venezuela", Reuters, accessed 14 January 2026, <https://www.reuters.com/world/americas/world-reacts-us-strikes-venezuela-2026-01-03>.

⁵ "Trump's Venezuela gambit tests investor appetite for geopolitical risk", AIMSCAP, accessed 15 January 2026, <https://aimscap.com/trumps-venezuela-gambit-tests-investor-appetite-for-geopolitical-risk/>.

⁶ Ryan C. Berg, “The Geopolitics of Maduro’s Capture: China’s Future in Latin America Following Operation Absolute Resolve, CSIS, accessed 14 January 2026, <https://www.csis.org/analysis/geopolitics-maduros-capture-chinas-future-latin-america-following-operation-absolute>.

⁷ “Maduro arrives in New York to face charges after U.S. operation questioned by legal experts”, PBS News, accessed 14 January 2026, <https://www.pbs.org/newshour/world/maduro-arrives-in-new-york-to-face-charges-after-u-s-operation-questioned-by-legal-experts>.

⁸ Victoria Bekiempis and Richard Luscombe, “Deposed Maduro pleads not guilty after capture in shock US attack on Venezuela”, *The Guardian*, accessed 14 January 2026, <https://www.theguardian.com/us-news/2026/jan/05/maduro-pleads-not-guilty>.

⁹ “Trump says US ‘will run’ Venezuela until ‘safe’ transition”, Euronews, accessed 13 January 2026, <https://www.euronews.com/2026/01/03/us-strikes-venezuela-and-says-maduro-captured>.

¹⁰ Jennifer Jacobs, Joe Walsh, James LaPorta, Tucker Reals, “Trump says U.S. is ‘in charge’ of Venezuela, Maduro jailed in New York after U.S. military operation”, CBS News, accessed 15 January 2026, <https://www.cbsnews.com/live-updates/venezuela-us-military-strikes-maduro-trump/>.

¹¹ “You’re dealing with us’: Trump says US to decide which oil firms will operate in Venezuela; meets company executives at White House”, *The Times of India*, accessed 15 January 2026, <https://timesofindia.indiatimes.com/world/us/youre-dealing-with-us-trump-says-us-to-decide-which-oil-firms-will-operate-in-venezuela-meets-company-executives-at-white-house/articleshow/126443264.cms>

¹² Luke Garrett, “Rubio says there’s ‘not a war against Venezuela’ despite U.S. capture of Maduro”, accessed 15 January 2026, <https://www.kosu.org/news/2026-01-04/rubio-says-theres-not-a-war-against-venezuela-despite-u-s-capture-of-maduro>.

¹³ Joseph Stepansky, “Rodriguez says ‘no foreign agent’ running Venezuela, US role still unclear”, *Al Jazeera*, accessed 14 January 2026, <https://www.aljazeera.com/news/2026/1/6/rodriguez-says-no-foreign-agent-running-venezuela-us-role-still-unclear>.

¹⁴ “Venezuela Oil Sector: Context for Recent Developments”, Congressional Research Service, accessed 15 January 2026, https://www.congress.gov/crs_external_products/IN/PDF/IN12637/IN12637.2.pdf.

¹⁵ “Venezuela Sanctions”, US Department of the Treasury, accessed 15 January 2026, <https://ofac.treasury.gov/faqs/topic/1581>.

¹⁶ Marianna Parraga and Erin Banco, “Venezuela to export \$2 billion worth of oil to US in deal with Washington”, *Reuters*, accessed 15 January 2026, <https://www.reuters.com/business/energy/venezuela-us-talks-export-venezuelan-oil-us-sources-say-2026-01-06/>.

¹⁷ Marianna Parraga and Jarrett Renshaw, “Chevron expected to receive expanded Venezuela license from US this week, sources say”, *Reuters*, accessed 15 January 2026, <https://www.reuters.com/business/energy/chevron-expected-receive-expanded-venezuela-license-us-this-week-oil-industry-2026-01-14/>.

¹⁸ “US files for warrants to seize dozens more Venezuela-linked oil tankers, sources say”, *Red Lake Nation News*, accessed 15 January 2026, <https://www.redlakenationnews.com/story/2026/01/14/news/us-files-for-warrants-to-seize-dozens-more-venezuela-linked-oil-tankers-sources-say/137570.html>.

¹⁹ “Venezuela’s oil and mining sectors: large potential, weak infrastructure”, *Reuters*, accessed 15 January 2026, <https://www.reuters.com/business/energy/venezuelan-oil-industry-worlds-largest-reserves-decaying-infrastructure-2026-01-03/>.

²⁰ “Markets react mildly to US capture of Maduro, oil slips”, *Daily Sabah*, accessed 15 January 2026, <https://www.dailysabah.com/business/economy/markets-react-mildly-to-us-capture-of-maduro-oil-slips>.

²¹ “Why Didn’t Oil Spike? - Understanding the Market’s Reaction to Geopolitical Shocks”, Macrobond, accessed 15 January 2026, <https://www.macrobond.com/resources/macro-moves/macro-moves-january-2026>.

²² Chantelle Lee, “U.S. Makes First Venezuelan Oil Sale After Maduro’s Ouster, Valued at \$500 Million”, *Time*, accessed 15 January 2026, <https://time.com/7346460/venezuela-oil-us-first-sale>.

²³ “World reacts to US strikes on Venezuela”, Reuters.

²⁴ Lauren Gambino, “Trump to discuss Venezuela’s future with Machado after Maduro’s capture”, *The Guardian*, accessed 15 January 2026, <https://www.theguardian.com/us-news/2026/jan/15/trump-maria-corina-machado-venezuela>.

²⁵ “Europe urges respect for int’l law following U.S. action in Venezuela”, Xinhua/Global Times, accessed 15 January 2026, <https://english.news.cn/20260104/8097770857104e5e812df702ef50174b/c.html>.

²⁶ Hugo Lowell, “DoJ deemed it ‘unnecessary’ to conclude whether seizing Maduro violated international law, memo reveals”, *The Guardian*, accessed 15 January 2026, <https://www.theguardian.com/us-news/2026/jan/14/maduro-international-law-memo>.

²⁷ “Russia’s Lavrov says the U.S. is smashing the world around with its raid on Venezuela and threats to Iran”, Reuters, accessed 15 January 2026, <https://www.reuters.com/world/china/russias-lavrov-says-us-is-smashing-world-around-with-its-raid-on-venezuela-2026-01-14/>.

²⁸ “World reacts to US strikes on Venezuela”, Reuters.

²⁹ Sana Khan, “China Rebukes U.S. Over Maduro Capture, Rejects ‘World Judge’ Role”, accessed 15 January 2025, <https://moderndiplomacy.eu/2026/01/05/china-rebukes-u-s-over-maduro-capture-rejects-world-judge-role>.

³⁰ Kerry Breen and Haley Ott, “Global reaction to U.S. strikes on Venezuela includes condemnation, concern for foreign nationals”, CBS News, accessed 15 January 2026, <https://www.cbsnews.com/news/us-strikes-venezuela-trump-maduro-international-reaction>.

³¹ “The US capture of Venezuela’s Maduro: An international legal analysis”, University of Cambridge, accessed 15 January 2026, <https://www.cam.ac.uk/research/news/the-us-capture-of-venezuelas-maduro-an-international-legal-analysis>.

³² Daniel W. Drezner et al., “What Trump’s Attack on Venezuela Means for the Region and the World”, *The Chicago Council on Global Affairs*, accessed 15 January 2026, <https://globalaffairs.org/commentary/analysis/what-trumps-attack-venezuela-means-region-and-world>.