

# Venezuela privatizes oil at US gunpoint: The dead end of “21st Century Socialism”

Bill Van Auken  
2 February 2026

Barely four weeks ago, US special operations troops invaded Venezuela, breached its most secure facility, Fort Tiuna, and abducted de facto President Nicolás Maduro and his wife, Celia Flores, killing upwards of 100 people in the operation. Since then, the fate of the couple has disappeared from the media in the United States as they remain locked up in a notorious Brooklyn federal detention center. They have appeared once in court to plead not guilty to trumped up US “narco-terrorism” charges and are due to reappear for pre-trial motions only on March 17.

Their son, Nicolás Maduro Guerra, has made public a message passed on to him by US lawyers in which Maduro declared he and his wife are fine and in good spirits and expressed confidence that “We are going to preserve life, we are going to preserve power and we are going to preserve the revolution.”

While the determination of the fate of Maduro and Flores moves at a glacial pace in the US legal system, “preserving the revolution” in the wake of the January 3 attack has been exposed with astonishing speed as a transformation of Venezuela into a semi-colony, wholly subordinate to the imperialist strategy of US imperialism and the profit interests of the US-based energy conglomerates.

This was spelled out explicitly in the January 28 testimony delivered by Secretary of State Marco Rubio to the Senate Foreign Relations Committee.

Rubio defended the administration’s decision to work with Maduro’s former vice president and now “interim president,” Delcy Rodríguez, in implementing its aims in Venezuela. Doing so, he insisted, had avoided the danger of civil war. US interests would be dictated to Venezuela through control over oil, “which cannot be moved because of our quarantine.” Oil accounts for 90 percent of export earnings in a country that boasts the largest proven petroleum reserves on the planet.

The Secretary of State described a humiliating and deeply corrupt system in which the US would monopolize the marketing of Venezuelan oil, with the proceeds deposited into an offshore account in Qatar. The Venezuelan government, he said, “will submit every month a budget of this is what we need funded.” Washington, he added, “will provide them at the front-end what that money cannot be used for.” What will happen to the rest of the money is anyone’s guess.

Rubio praised the government headed by Rodríguez as “very cooperative,” indicated that it had accepted terms under which it would “purchase directly from the United States medicine and equipment,” as well as naphtha and other diluents needed to reduce the density of the heavy crude that Venezuela produces. Previously, it had imported them from Russia.

Washington and Caracas, Rubio continued, were “having serious conversations about eroding and eliminating the Iranian presence, the Chinese influence and the Russian presence as well.”

Even more significantly, Rubio hailed the lightning speed with which the post-Maduro regime in Caracas has rammed through a “reform” of the country’s “Organic Law on Hydrocarbons,” declaring that the new

version “eradicates many of the [Hugo] Chavez era restrictions on private investment in the oil industry.”

According to its critics, the “reform,” which was rammed through Venezuela’s National Assembly last Thursday, goes much further. It takes Venezuela back half a century to before initial nationalization in 1976, and even before the first Hydrocarbons Law was passed in 1943, establishing a system of “50-50” profit sharing between the state and the US oil companies.

Some say one has to go back to the 1930s and the days of the notorious dictator Juan Vicente Gómez, when just three foreign companies, Gulf, Royal Dutch Shell and Standard Oil, exercised unfettered control over 98 percent of the Venezuelan oil sector, providing Gómez with just enough money to line his own pockets, pay off political supporters and fund his vicious police state apparatus.

While Venezuela nominally retains sovereignty over its subsoil, the “reform” has surrendered to Washington and Big Oil control over extraction and commercialization—to whom the oil will be sold and at what price—and what portion of the revenues will go to the country.

The defense of this retrograde surrender on the part of Venezuelan authorities is breathtaking in terms of its brazenness and hypocrisy. “Interim President” Delcy Rodríguez and her brother Jorge Rodríguez, the president of the National Assembly, delivered back-to-back demagogic speeches to captive audiences of oil workers at the state-owned oil company, PDVSA.

Delcy Rodríguez took the occasion to respond to a blunt statement of colonialist policy from Washington. Scott Bessent, Trump’s Treasury secretary, told an interviewer in Davos: “The United States is directing policies in Venezuela at the moment. It has left figures from the previous regime in positions of power so they can run the country following directives from Washington.”

In substance and tone, there was little to distinguish Bessent’s remarks from similarly imperious declarations by US officials, including many from Trump himself. In this instance, however, she used the impolitic words of the Treasury secretary as the pretext for striking a defiant tone. “Enough of Washington’s orders on politics in Venezuela!” she declared. “Let Venezuelan politics resolve our differences and our internal conflicts.”

In the same breath, she insisted, “We shouldn’t be afraid of the energy agenda, neither from the United States nor from the rest of the world.” In other words, let us handle internal political matters even as we bow to Washington’s dictates.

The speech by her brother Jorge was if anything even more demagogic and crude. On the one hand, he denounced officials who declared themselves “redder than red” while corruptly siphoning off the country’s oil wealth for themselves and denying it to the country’s workers. But who are these unnamed miscreants if not the closest allies and associates of the Rodríguez siblings? He went on to tell the assembled oil workers a saying he attributed to his grandmother: “It doesn’t matter the color of the

cat, so long as it catches mice.”

Anyone with even a passing knowledge of world politics and history—and Rodríguez certainly has more than that—knows that the proverb was a key slogan advanced by former Chinese Communist Party leader Deng Xiaoping to justify the dismantling of what remained of the nationalized property relations and economic planning of the deformed workers state established in the wake of the 1949 revolution, and to integrate China into global capitalism. In the Venezuelan context, this phrase boils down to, “it doesn’t matter whether Venezuela controls its oil or it is controlled by foreign oil companies, so long as there is money flowing into the government’s coffers.”

Among the most significant moments in the Senate hearing where Secretary of State Rubio testified came with the opening question by the Foreign Relations Committee Chairman Senator Jim Risch. The Idaho Republican noted that, although the hearing was not taking place in a “classified setting,” he would like Rubio to tell the committee what Rubio had informed him about how the “groundwork” had been laid for the January 3 assault. He declared himself “incredibly impressed with what you told me about how you and the president negotiated with parties there on the ground, particularly the parties who were going to be in charge after Maduro was removed.”

Rubio responded with a lengthy non-answer consisting of a protracted denunciation of Maduro as a liar and someone with whom Washington could not reach a deal. Clearly, he did not believe that recounting negotiations before January 3 with “the parties who were going to be in charge” after Maduro’s abduction was in US interests.

The exchange appeared to provide further confirmation of reports that the Rodríguezes, and perhaps others in the Venezuelan leadership, had entered into discussions with the Trump administration prior to Maduro’s abduction, agreeing to collaborate with Washington.

### “Maduro needs to go”

The most revealing of these appeared last month in *The Guardian*, which cited multiple unnamed sources with knowledge of negotiations between the Rodríguezes and Washington as saying that they “secretly assured US and Qatari officials through intermediaries ahead of time that they would welcome Maduro’s departure.”

One US official involved in the talks told the British daily that Delcy Rodríguez told Washington she was prepared to step in: “Delcy was communicating ‘Maduro needs to go.’” Another person familiar with the talks quoted her as saying, “I’ll work with whatever is the aftermath.”

The report added that “while the Rodríguez family promised to assist the US once Maduro was gone, they did not agree to actively help the US to topple him.”

While the now “interim president” may have drawn such a fine line, there are ample suspicions in Venezuela that the “flawless,” “surgical” operation to seize Maduro and Flores encountered no effective opposition because of collaboration on the part of elements within the Venezuelan security forces.

This supposition found significant support from Moscow’s ambassador to Venezuela Serguéi Melik-Bagdasarov, who told an interviewer from the Russian television channel Rossiya-24 that the US operation had succeeded thanks to the negligence and collaboration with US intelligence on the part of Venezuelan officials. Describing these actions as “treason,” the ambassador said the collaboration began much earlier than the January 3 raid. He claimed that Moscow knew the names of those who “worked systematically for United States intelligence.”

The remarks were echoed last week by Russia’s Permanent

Representative at the UN Vasily Nebenzya in an interview with the same TV channel: “In Venezuela, a betrayal undoubtedly took place and they talk openly about that. Some higher-ups essentially betrayed the president,” he said.

While there may well have been a betrayal in terms of the personal fate of Maduro, there is no reason to believe that he would have advanced any significantly different response to the gangsterism of the Trump regime. As his own statements and those of Trump made clear, he was prepared to hand Washington everything. The only sticking point was the demand that he cede the presidency and leave Venezuela.

Moreover, the deal reached between the Maduro government and Chevron for the exploitation of Venezuelan oil under an “anti-blockade” measure provided a clear precedent for the wholesale privatization now under way.

The fundamental driving force behind the tumultuous developments since the criminal US attack of January 3 is not treasonous behavior on the part of the Rodríguez family or elements within the Venezuelan military command but rather the historical dead end of *chavismo* and its “21st Century Socialism,” and more generally of bourgeois nationalism and the so-called Pink Tide movement throughout Latin America.

In its heyday under Chávez, the *chavista* government was able to use the surplus income provided by booming oil prices to pay for social assistance programs that benefited the most impoverished layers of society.

With the collapse of the commodity boom, which came on the heels of Chávez’s death and the succession of Maduro, along with a tightening US sanctions regime, poverty once again began to rise and the government increasingly imposed the brunt of the country’s economic crisis on the backs of the working class.

As a result, Venezuela became one of the region’s most impoverished and unequal countries, with 31 percent of the wealth concentrated in the hands of the top 1 percent, even as the bottom half of society held just 3.6 percent.

The “Bolivarian Revolution,” on a fundamental level, failed to resolve the historic curse of Venezuela’s economy: its overwhelming dependence upon the export of a single raw material, petroleum, with by far the largest share going to the United States. This left the country vulnerable as always to fluctuations on the global energy markets, as well as to the US sanctions regime and ultimately Washington’s military blockade.

Now *chavismo* in its latest iteration under Delcy Rodríguez presides over a puppet regime whose economic, military and foreign policies are dictated by Washington. One has to go back to Cuba under the Platt Amendment (1903-1934) or Nicaragua and Haiti under US military occupation to find a more nakedly neo-colonial domination by Yankee imperialism of the lands to its south.

The government’s principal independent function consists of defending the interests of its core constituencies, including the security forces and the so-called *boliburguesía*, a wealthy layer of Venezuelan capitalists who made their fortunes off of government contracts, corruption and financial speculation.

The Venezuelan working class has paid a terribly heavy price for this ignominious trajectory of the movement founded by Hugo Chávez, with masses plunged into poverty, millions driven to emigrate and those fighting to defend wages and conditions denounced as “counterrevolutionaries” and repressed.

The fate of *chavismo* has exposed the reactionary role of all the pseudo-left groups, including most prominently the Pabloite and Morenoino organizations, that promoted illusions that the “Bolivarian Revolution” in Venezuela had opened up some new road to liberation from imperialist oppression and even to socialism.

Rather it has provided Latin America one more in a long line of tragic and costly confirmations in the negative of Trotsky’s theory of Permanent Revolution. Trotsky established that in countries oppressed by

imperialism, the democratic and national tasks historically associated with the bourgeois revolution could not be realized under the leadership of the national bourgeoisie, which is tied to and dependent upon world capitalism and fears revolution from below. Rather, these tasks can be carried out only under the leadership of the working class, which would be compelled to take power and go over to socialist measures while seeking the extension of its revolution internationally.

The bitter lessons of the shipwreck of *chavismo*, and more broadly the whole of the Pink Tide movement, must be assimilated by the most advanced layers of the working class in the struggle to build a new revolutionary leadership in the form of sections of the world Trotskyist movement, the International Committee of the Fourth International.



To contact the WSWS and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://www.wsws.org/contact)**