

## APCO Update: U.S.-Venezuela

February 20, 2026

### What Matters Most: The Week's 3 Key Insights & Their Global Impact

- 1. The U.S. leads a conditional reopening of Venezuela's energy sector, while maintaining strict oversight over financial flows and contracts.** Two new U.S. Treasury licenses announced on February 13 significantly ease sanctions on Venezuela's energy sector, including allowing five major international oil companies—U.S.-based Chevron and BP, U.K. Shell, Spanish Repsol and Italian Eni—to expand or resume oil and gas operations in the country. The new licenses also allow international companies to begin negotiating investment deals with PDVSA, although they still require approval from the U.S. to establish formal partnerships. Following the announcement, French company Maurel & Prom has already been authorized reentry into Venezuelan oil operations. The U.S. will maintain tight oversight, requiring all taxes and royalties to flow through a U.S.-controlled account and subjecting contracts to ongoing review by federal agencies. The licenses also make clear that companies cannot do business with firms linked to countries like Russia, Iran, China, or Cuba.
- 2. Air travel to Venezuela expands as more carriers resume service.** Following the January 29 announcement by Trump that air connections with Venezuela would reopen, international carriers have confirmed the resumption of operations, signaling a broader reopening of air connectivity. Air Europa restarted flights to Venezuela, while LATAM Airlines Colombia announced this week it will resume service between Bogotá and Caracas. Other confirmed carriers include TAP Air Portugal, Turkish Airlines, Avianca, GOL, and Plus Ultra, all of which have announced the reactivation of routes to and from Venezuela between February and March.
- 3. Additional visits to Venezuela build on engagement with Interim President Delcy Rodríguez.** The surprise visit to Caracas by U.S. Southern Command leader Gen. Francis Donovan and senior Pentagon official Joseph Humire marks an initial move toward formalizing channels of engagement with Defense Minister Vladimir Padrino López and Interior Minister Diosdado Cabello, both sanctioned and indicted officials by the U.S. government. Both sides framed the talks as a pragmatic step toward limited security cooperation and diplomatic management of bilateral ties. Separately, **Qatari Prime Minister and Foreign Minister Sheikh Mohammed bin Abdulrahman Al Thani met with Foreign Minister Yván Gil in Caracas this week.** The visit comes as Qatar seeks to reinforce its long-standing role as an intermediary between the U.S. and Venezuela, a position it has cultivated for years through discreet diplomacy, prisoner exchanges, and dialogue facilitation.

### State of Play and What Else Happened This Week

- Adriana Cisneros, CEO of the Miami-based Cisneros investment firm, is raising approximately \$1 billion for a private equity fund focused on opportunities in Venezuela. A member of one of

the country's most influential business families, Cisneros is positioning the firm as a key gateway for global investors seeking exposure to a market expected to reopen major industries to private capital as it rebuilds. She is expected to commit part of the funding herself, alongside institutional investors who have shown strong early interest, potentially increasing the fund's size to as much as \$2 billion to target sectors including infrastructure, energy, telecommunications, and logistics.

- **The U.S. reduces its naval footprint near Venezuela as USS Gerald R. Ford redeploys to the Middle East.** The U.S. Navy's aircraft carrier, which has been operating in the Caribbean since mid-November as part of the U.S. military buildup in Venezuela, is being redirected to the Middle East. The carrier and its escort ships are currently crossing the Atlantic to join the USS Abraham Lincoln Carrier Strike Group in the Arabian Sea and Persian Gulf region, strengthening U.S. military pressure amid heightened tensions and negotiations with Iran over its nuclear program.
- **Venezuelan crude sales expand quickly.** U.S. Energy Secretary Chris Wright said Venezuelan oil sales have already generated more than \$1 billion in revenue, with short-term agreements in place to market an additional \$5 billion worth of crude in the coming months, primarily to U.S. and European refineries. Wright added that Venezuela's rebound this year is expected to account for roughly 30-40% of global supply growth, underscoring how quickly the country has re-emerged as a meaningful contributor to oil markets despite years of decline.
- **Delcy Rodríguez orders internal overhaul.** Delcy has ordered the dissolution and liquidation of seven entities within Venezuela's chavista state structure as part of a broader reorganization of the Ministry of the Presidency. The move affects social and youth programs as well as Cesppa, a central intelligence and security coordination body, many of which were created under Hugo Chávez and have long faced criticism over opacity and alleged corruption. The decision is part of a series of decrees issued since Rodríguez assumed the interim presidency and was described by Primero Justicia as a case of "chavismo dismantling chavismo."
- **The U.S. delivered more than six tons of medicines and essential medical supplies to Venezuela.** The aid arrived at Maiquetía International Airport as part of a U.S. State Department-backed stabilization and transition effort and will be distributed through Venezuela's Health Ministry under international oversight. The U.S. said the shipment is intended to immediately ease critical shortages in hospitals and clinics as supply chains begin to recover.
- **Recent polling suggests a cautiously more optimistic public mood in Venezuela following Nicolás Maduro's capture, alongside strong backing for María Corina Machado.** A Gold Glove Consulting survey cited by the *Financial Times* found that 72% of Venezuelans believe the country is moving in a positive direction, even as 58% say security has worsened. The poll shows Machado would win a free election by a wide margin, with 67% support versus 25% for interim president Delcy Rodríguez, whose approval has nonetheless edged up, with 37% rating her performance positively. The findings also point to broad public alignment with Washington's approach: 62% support U.S. control of oil payments to Caracas, and more than three-quarters favor strikes against Venezuela-based drug trafficking networks, while a notable minority remains disillusioned with both leading political figures.