

Transactional Securitization in the Venezuelan Crisis: A Political and Security Law Analysis of the Arrest of Nicolás Maduro

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Abstract : *This article examines the arrest of Venezuelan President Nicolás Maduro by the United States in January 2026 through the perspectives of security law and securitization theory. Although the operation was officially justified on the basis of narco-terrorism charges, the use of military force within the territory of a sovereign state raises significant questions concerning the principles of state sovereignty and international law. Employing a normative legal approach combined with the Copenhagen School's securitization theory, this study analyzes how Venezuela's strategic oil resources were discursively reconstructed as an existential threat to U.S. national security through the interaction of speech acts, audience acceptance, and political legitimization, thereby enabling the adoption of extraordinary measures. The findings indicate that the United States acted as the principal securitizing actor, portraying the Maduro regime as a national security threat while simultaneously advancing strategic interests related to energy security and access to Venezuela's oil resources. Building upon these findings, this article introduces the concept of*



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transactional securitization, which explains how security discourse may function not only to legitimize exceptional security measures but also to facilitate strategic economic objectives. This conceptual development extends the explanatory scope of classical securitization theory by demonstrating that successful securitization may be followed by the political and economic reconfiguration of strategically valuable natural resources. From the perspective of international law, the Maduro case raises important questions concerning the principles of Permanent Sovereignty over Natural Resources (PSNR) and good faith in the exercise of state authority, while illustrating the increasingly blurred boundary between national security and geopolitical economic competition.

Keywords : *transactional securitization; securitization; security law; Venezuela; state sovereignty*

INTRODUCTION

In early January 2026, international geopolitics was shaken by a limited U.S. military operation in Caracas that culminated in the arrest of Venezuelan President Nicolás Maduro. The operation reportedly involved a coordinated assault by U.S. special forces, who subsequently transferred Maduro to the United States to face trial before the U.S. District Court for the Southern District of New York. The U.S. government presented the operation as a legitimate transnational law enforcement measure targeting organized crime, particularly allegations of narco-terrorism and international drug trafficking networks allegedly involving senior members of the Venezuelan government.¹

From a legal standpoint, the operation was grounded in indictments issued by the U.S. Department of Justice in 2020, which accused Maduro of participating in a narco-terrorism conspiracy involving transnational criminal organizations, including alleged cooperation with the Revolutionary Armed Forces of Colombia (FARC—Fuerzas Armadas Revolucionarias de Colombia). The indictments alleged that Maduro and his associates sought to "flood" the United States with cocaine as part of a coordinated transnational criminal

¹ Lauren Floyd, "Maduro Indictment Unsealed after U.S. Capture in Venezuela," *Axios*, January 3, 2026, <https://www.axios.com/2026/01/03/indictment-trump-maduro-capture-venezuela> (accessed January 6, 2026.)

enterprise.² On this basis, Washington argued that Maduro's arrest constituted a legitimate exercise of transnational criminal law enforcement, notwithstanding the fact that the operation was conducted extraterritorially without the consent of the territorial state.

Official statistics released by U.S. Customs and Border Protection (CBP) underscore the magnitude of the narcotics threat confronting the United States. During Fiscal Year 2024, CBP officers seized more than 27,000 pounds (approximately 12.2 metric tons) of fentanyl, together with tens of thousands of pounds of methamphetamine and cocaine, as well as significant quantities of heroin, most of which entered through the U.S.–Mexico border.³ These seizures indicate that the United States continues to serve as a primary destination for transnational narcotics trafficking, particularly given that confiscated drugs represent only a fraction of the total volume attempting to enter the country. According to U.S. law enforcement agencies, most fentanyl circulating in the domestic market originates from transnational criminal organizations operating in Mexico and is smuggled through official ports of entry. Consequently, strengthening border security has become one of the principal policy instruments employed by the United States to combat illicit drug trafficking.

Despite these official justifications, Maduro's arrest has generated intense legal and political controversy. From the perspectives of both security law and public international law, the operation raises fundamental questions regarding the limits of extraterritorial jurisdiction and the principle of state sovereignty. The Charter of the United Nations explicitly prohibits the use of force against the territorial integrity and political independence of sovereign states except under narrowly defined circumstances. Consequently, numerous legal scholars and international observers have argued that the operation extended well beyond the boundaries of ordinary criminal law enforcement and

² U.S. Department of Justice, “Nicolás Maduro Moros and 14 Current and Former Venezuelan Officials Charged with Narco-Terrorism, Corruption, Drug Trafficking and Other Criminal Charges,” press release, March 26, 2020 (updated February 5, 2025), <https://www.justice.gov/archives/opa/pr/nicol-s-maduro-moros-and-14-current-and-former-venezuelan-officials-charged-narco-terrorism>

³ U.S. Customs and Border Protection, “Frontline Against Fentanyl,” accessed August 7, 2026, <https://www.cbp.gov/border-security/frontline-against-fentanyl>

instead resembled a form of unilateral military intervention aimed at regime change, with criminal prosecution serving primarily as its legal justification. Viewed from this perspective, the operation establishes a significant precedent in contemporary international relations by further blurring the distinction between transnational law enforcement and coercive intervention against a sovereign state.

The events of January 2026 did not emerge in isolation but rather represented the culmination of a long-standing geopolitical rivalry between the Bolivarian Republic of Venezuela and the United States. Since the presidency of Hugo Chávez and continuing under Nicolás Maduro, Venezuela's socialist-oriented government has pursued an extensive program of energy nationalization, particularly in the oil sector, which had previously been dominated by Western multinational corporations. Beyond asserting economic sovereignty, these policies directly challenged long-standing U.S. strategic and commercial interests in Latin America.⁴

Against this backdrop, Venezuela has become both a pivotal actor in the global energy market and a persistent source of bilateral tension with the United States. The nationalization of strategic energy assets and the restrictions imposed on foreign oil companies fundamentally conflicted with Washington's liberal economic vision and its broader geopolitical objectives in the region. Consequently, the dispute between the two countries extends well beyond contemporary legal or diplomatic disagreements. Rather, it reflects a protracted contest shaped by competing ideological orientations, economic interests, and geopolitical influence that has evolved over more than two decades.

Within this broader geopolitical context, the energy sector—and oil in particular—constitutes a central dimension of the bilateral confrontation. According to international energy assessments, Venezuela possesses more than 303 billion barrels of proven crude oil reserves, making it the country with the largest proven oil reserves in the world, surpassing even Saudi Arabia.⁵ This extraordinary resource endowment has elevated Venezuela's geopolitical

⁴ Azza Bimantara, "AS vs Venezuela, Akademisi UMM: Konflik Geopolitik Kepentingan Ekonomi dan Energi," Universitas Muhammadiyah Malang, January 19, 2026,

⁵ Worldometer, "Minyak Venezuela," <https://www.worldometers.info/id/minyak/minyak-venezuela/>, diakses February 7, 2026.

significance by positioning the country as a strategically important actor in the global energy system.

The overwhelming majority of these reserves are concentrated in the Orinoco Oil Belt, one of the world's largest deposits of extra-heavy crude oil.⁶ Although the extraction and processing of extra-heavy crude require advanced technology and substantial financial investment, these technical constraints have done little to diminish its long-term strategic value. On the contrary, the Orinoco reserves remain highly attractive to major international energy companies seeking to secure future energy supplies.⁷

Accordingly, Venezuela's vast oil wealth should be understood not merely as the foundation of its domestic economy but also as a strategic geopolitical asset capable of shaping regional and global power relations. Access to—and control over—these resources constitutes an important explanatory variable for understanding the sustained involvement of major powers, particularly the United States, in Venezuela's political and security affairs. Rather than representing a purely economic commodity, Venezuelan oil has increasingly become intertwined with questions of strategic competition, regional influence, and national security.

The strategic implications of Venezuela's vast energy reserves extend well beyond strengthening the country's position within the global energy market. They also generate a complex structural paradox. On the one hand, continued global dependence on fossil fuels elevates Venezuela to a position of considerable geopolitical importance. On the other hand, the country's extraordinary resource wealth exemplifies the resource curse, whereby abundant natural resources do not necessarily translate into political stability or sustained economic prosperity. Instead, strategic natural resources frequently become sources of external competition, domestic instability, and geopolitical contestation.⁸

This structural contradiction has profoundly shaped U.S.–Venezuela relations. Bilateral tensions intensified following the Venezuelan government's

⁶ Bernard Mommer, "The Value of Extra-Heavy Crude Oil from the Orinoco Belt," *Middle East Economic Survey*, 47, no. 11 (March 15, 2004).

⁷ Bernard Mommer, "The Value of Extra-Heavy Crude Oil from the Orinoco Belt," *Middle East Economic Survey*, 47, no. 11 (March 15, 2004).

decision to nationalize the assets of major multinational energy corporations, including ExxonMobil and ConocoPhillips, after the companies rejected the country's revised ownership framework.⁸ Although formally justified as an exercise of economic sovereignty, the nationalization policy was widely interpreted in Washington as a direct challenge to U.S. economic influence and the liberal international economic order in Latin America.

Historically, Venezuela occupied a privileged position within the U.S. energy supply chain as one of the principal suppliers of heavy crude oil to refineries along the U.S. Gulf Coast. Geographic proximity, combined with the technical compatibility of Venezuelan heavy crude with existing refinery infrastructure, created a relationship of substantial energy interdependence between the both countries.¹⁰ This mutually beneficial relationship, however, gradually deteriorated as Caracas adopted an increasingly confrontational foreign policy emphasizing resource nationalism, state control over strategic industries, and resistance to U.S. political influence.

In response, the United States imposed successive rounds of economic sanctions targeting Venezuela's energy sector, particularly *Petróleos de Venezuela, S.A. (PDVSA)*, the country's state-owned oil company and principal source of national revenue.⁹ Beyond restricting Venezuela's access to international export markets, these sanctions severely constrained PDVSA's ability to obtain foreign investment, advanced extraction technology, and international financing.¹⁰ Nevertheless, despite the resulting decline in oil production, Venezuela's enormous proven reserves continued to occupy a central place in global energy calculations. In an international environment increasingly characterized by supply uncertainty arising from geopolitical conflicts in Eurasia and the Middle East, securing access to alternative energy sources has become an increasingly important strategic priority for major powers—including the United States itself.

⁸ Fathur Octaviano Iskandar, "Keterlibatan Amerika Serikat dalam Krisis Venezuela pada Masa Nicolas Maduro," *e-Journal Ilmu Hubungan Internasional*, Vol. 9, No. 2 (2021), 445

⁹ Faradilla Firdaus, "Strategi Perlawanan Venezuela dalam Menghadapi Tekanan Amerika Serikat," *Jurnal Hubungan Internasional Universitas Airlangga*, Vol. 12, No. 1 (2019), 88.

¹⁰ Faradilla Firdaus, "Strategi Perlawanan Venezuela dalam Menghadapi Tekanan Amerika Serikat," *Jurnal Hubungan Internasional Universitas Airlangga*, Vol. 12, No. 1 (2019), 88

Against this geopolitical and economic backdrop, bilateral tensions reached an unprecedented level in early 2026 when U.S.-supported authorities arrested President Nicolás Maduro in Caracas. Officially, the operation was justified as a transnational criminal law enforcement action targeting narco-terrorism and international drug trafficking networks allegedly threatening U.S. national security. Yet the operation immediately generated widespread legal and political controversy because it appeared to extend beyond accepted principles of extraterritorial criminal jurisdiction and raised serious questions regarding respect for state sovereignty under the Charter of the United Nations.

From the perspective of international security law, the arrest of a sitting head of state within the sovereign territory of his own country constitutes an extraordinary and highly exceptional measure. Such an operation inevitably raises questions regarding whether the criminal allegations alone sufficiently explain the decision to employ military force and extraterritorial jurisdiction. Instead, the case suggests the possibility that criminal prosecution functioned as a legal and political instrument serving broader strategic objectives. It is precisely at this point that securitization theory offers a particularly useful analytical framework.

According to the Copenhagen School, security is not an objective condition inherent in particular threats but rather a socially constructed status produced through successful speech acts.¹¹ Political actors transform ordinary political issues into matters of existential security by framing them as extraordinary threats requiring exceptional responses. Within this framework, the United States systematically portrayed the Maduro government as an exceptional danger to both U.S. national security and foreign policy interests. By constructing Maduro as the leader of a transnational narco-terrorist network, Washington effectively shifted the primary focus of the dispute from geopolitical and economic competition to the realm of national security, thereby creating discursive legitimacy for extraordinary measures that would otherwise have been politically and legally difficult to justify.

¹¹ Barry Buzan, et al., *Security: A New Framework for Analysis*, (London: Lynne Rienner Publishers, 1998), dikutip dalam Budiman, I., "Teori Sekuritisasi dalam Studi Keamanan Nasional," *Jurnal Ilmu Hubungan Internasional*, Vol. 9, No. 2 (2013).

Accordingly, Maduro's arrest should not be understood merely as an episode of transnational criminal law enforcement. Rather, it represents a broader process of securitization in which economic interests—particularly those associated with long-term energy security—were reframed as existential national security concerns. Through this process, extraordinary measures, including military intervention and the exercise of extraterritorial jurisdiction, could be presented as both necessary and legitimate responses to an alleged security threat.

This economic motivation under the guise of security was explicitly confirmed by President Donald Trump shortly after the operation, when he connected the military action directly to the future of Venezuela's energy resources, stating:

"We're going to have our very large United States oil companies... go in, spend billions of dollars, fix the badly broken infrastructure, the oil infrastructure, and start making money for the country... The future will be determined by the ability to protect commerce and territory and resources that are core to national security. These are core to our national security."

Trump's overt focus on commercial restoration and resource control demonstrates that once the primary political obstacle—the Maduro regime—was removed under a security justification, the oil issue was immediately returned to the economic realm to serve the securitizing actor's interests. Consequently, this interpretation provides the analytical foundation for examining the Maduro case not simply as a matter of criminal justice, but as a vivid illustration of energy securitization in contemporary international politics.

RESEARCH METHODS

This study employs normative legal research using both a conceptual approach and a case approach. The conceptual approach is applied to examine the theory of securitization developed by the Copenhagen School, particularly the works of Barry Buzan and Ole Wæver. This framework provides the analytical basis for explaining how an economic issue—specifically access to strategic energy resources—can be transformed into an issue of national security

through the processes of speech acts, audience acceptance, and the legitimization of extraordinary measures.

The case approach focuses on the arrest of Venezuelan President Nicolás Maduro by the United States in January 2026. Rather than treating the incident solely as an issue of transnational criminal law enforcement, this study analyzes it within the broader framework of public international law, security law, and the principle of state sovereignty. This approach enables the legal and political dimensions of the operation to be examined simultaneously through the analytical lens of securitization theory.

The study relies on both primary and secondary legal materials. Primary sources include the Charter of the United Nations, the United Nations General Assembly Resolution on Permanent Sovereignty over Natural Resources (Resolution 1803 (XVII)), official documents issued by the U.S. government, and public statements concerning the arrest operation. Secondary sources consist of scholarly books, peer-reviewed journal articles, and academic publications addressing securitization theory, international security law, energy politics, and U.S.–Venezuela relations.

The collected materials are analyzed qualitatively through legal interpretation and conceptual analysis. Relevant legal norms are examined alongside the principal concepts of securitization theory in order to identify patterns demonstrating how security narratives were employed to legitimize extraordinary measures. On this basis, the study evaluates whether the Maduro case reflects an emerging pattern of transactional securitization, in which national security discourse functions not only as a mechanism for addressing security threats but also as a means of advancing broader geopolitical and economic interests.

Accordingly, this study not only applies securitization theory as an analytical framework but also develops the concept of transactional securitization to explain how national security discourse may be strategically employed to advance geopolitical and economic objectives. Based on this problem, this paper examines how the U.S. securitization process transformed an economic issue (oil) into a national security threat through the narco-terrorism narrative against Nicolás Maduro.

THEORETICAL FRAMEWORK: SECURITIZATION THEORY

Understanding the arrest of Nicolás Maduro from the perspective of international security law requires an analytical framework capable of moving beyond the formal legal justifications advanced by the United States. While the operation was officially presented as an exercise in transnational criminal law enforcement targeting narco-terrorism, such an explanation alone is insufficient to account for the broader geopolitical and economic context surrounding the case. The apparent discrepancy between the criminal allegations and the strategic importance of Venezuela's energy resources suggests that the operation should also be examined as a process of securitization.

The theory of securitization, developed by the Copenhagen School and principally advanced by Barry Buzan and Ole Wæver, provides an appropriate conceptual framework for explaining how issues that would ordinarily remain within the sphere of politics or economics are transformed into matters of national security.¹² Rather than treating security as an objective condition, securitization theory conceptualizes security as a socially constructed process through which political actors frame particular issues as existential threats requiring exceptional responses. In this sense, securitization refers to the discursive and political process through which an issue is elevated from the realm of normal politics to that of emergency politics, thereby legitimizing actions that would otherwise be regarded as extraordinary or legally contentious.

Within this framework, law is understood not merely as a system of fixed legal norms but also as a political instrument through which security narratives acquire institutional legitimacy. Once an issue has been successfully securitized, legal authority may be invoked to justify measures that extend beyond the ordinary limits of political and legal practice. In the case of the U.S. intervention against Venezuela, the discourse of national security arguably enabled Washington to invoke domestic criminal law while simultaneously circumventing principles of state sovereignty that are ordinarily protected under international law.

According to the Copenhagen School, a successful securitization process requires the interaction of five constitutive elements: (1) the securitizing actor,

¹² Barry Buzan, Ole Waever, & Jaap de Wilde, *Security: A New Framework For Analysis* (London: Lynne Rienner Publishers, 1998)

(2) the referent object, (3) the speech act, (4) audience acceptance, and (5) extraordinary measures.¹³ These elements operate as an integrated analytical framework rather than as independent variables. A securitizing actor first identifies a referent object that is portrayed as facing an existential threat. Through a persuasive speech act, the actor seeks to convince the relevant audience that the threat is sufficiently urgent to justify actions beyond the scope of ordinary political procedures. If the audience accepts this construction, extraordinary measures become politically and legally legitimate.

This theoretical framework forms the basis of the present analysis. Rather than interpreting Maduro's arrest solely as an episode of transnational criminal law enforcement, this study examines how each element of securitization operated to transform Venezuela's energy sector from an economic issue into a matter of U.S. national security. The following sections analyze how these five elements interacted to construct a security narrative that ultimately legitimized extraordinary measures against the Maduro government while simultaneously advancing broader geopolitical and economic interests associated with Venezuela's oil resources.

The first constitutive element is the securitizing actor, namely the political authority that identifies and articulates an existential threat. In the present case, the U.S. government—particularly the Department of Justice and President Donald Trump—served as the principal securitizing actors. Through their legal and political authority, these institutions publicly framed Nicolás Maduro and his government as threats to U.S. national security, thereby seeking to legitimize the use of coercive measures extending beyond ordinary domestic jurisdiction.¹⁴

The second element is the referent object, referring to the entity claimed to face an existential threat and therefore requiring protection. Officially, the

¹³ Barry Buzan, Ole Wæver, dan Jaap de Wilde, *Security: A New Framework for Analysis* (Boulder: Lynne Rienner Publishers, 1998), 40. Also see Imam Budiman, "Teori Sekuritisasi dalam Studi Keamanan Nasional," *Jurnal Ilmu Hubungan Internasional Universitas Budi Luhur*, Vol. 9, No. 2 (2013), hal. 12. (Membahas mengenai integrasi elemen-elemen sekuritisasi dalam kebijakan luar negeri).

¹⁴ Barry Buzan, Ole Wæver, dan Jaap de Wilde, *Security: A New Framework for Analysis* (Boulder: Lynne Rienner Publishers, 1998), 40.

United States portrayed the American public, regional democratic stability, and national security as the principal referent objects endangered by transnational narcotics trafficking. However, from the perspective of political economy, this article argues that a deeper referent object underlay the official security discourse: sustained access to Venezuela's strategic oil reserves. In this interpretation, restrictions on international access to Venezuelan oil resulting from Maduro's resource-nationalist policies were implicitly framed as threats to Western energy security and long-term economic interests.¹⁹

The third element is the speech act, the discursive mechanism through which an issue is transformed into an existential security threat. President Donald Trump's statement of 3 January 2026 constitutes a particularly significant speech act. By portraying Maduro as an "illegitimate dictator" and accusing his government of perpetrating "the greatest theft of American property" through the nationalization of oil infrastructure, Trump effectively shifted the debate from one concerning economic policy and international law to one centred on national security. Through this discursive construction, the Maduro government was deprived of political legitimacy, while extraordinary measures—including military intervention and extraterritorial law enforcement—were presented as justified and necessary responses.¹⁵

The fourth element is audience acceptance. According to securitization theory, a speech act produces political consequences only when it is accepted by a relevant audience. In the United States, this audience included Congress, domestic public opinion, federal law enforcement institutions, and strategic international partners. The deliberate use of the label narco-terrorism, carrying particularly strong political resonance in American security discourse, facilitated public acceptance of the government's threat narrative. Such acceptance generated the political legitimacy necessary to justify extraordinary measures that would otherwise have been difficult to reconcile with established principles of international law, particularly the sovereign equality of states.¹⁶

¹⁵ Donald Trump, "TRANSCRIPT: President Trump Discusses the Capture of Nicolás Maduro in Venezuela, 1.03.26," Senate Democratic Leadership, Newsroom, January 3, 2026, <https://www.democrats.senate.gov/newsroom/trump-transcripts/transcript-president-trump-discusses-the-capture-of-nicolas-maduro-in-venezuela-10326>.

¹⁶ Barry Buzan, Ole Wæver, dan Jaap de Wilde, *Security: A New Framework for Analysis* (Boulder: Lynne Rienner Publishers, 1998), 25. See too Thierry Balzacq, "The Three Faces of

The final element is extraordinary measures, namely actions undertaken outside the procedures of ordinary politics and law. The arrest of Nicolás Maduro through a unilateral military operation in Caracas constitutes the clearest manifestation of this element. Under normal circumstances, disputes involving sovereign states would be addressed through diplomacy, extradition agreements, or adjudication before international judicial institutions. In this case, however, securitization enabled the United States to justify bypassing the customary immunity of a sitting head of state (immunity *ratione personae*) while asserting extraterritorial jurisdiction through unilateral military action. From the perspective of international law, coercive cross-border measures undertaken without authorization from the United Nations Security Council or the consent of the territorial state raise serious questions regarding compliance with the principles of state sovereignty and the prohibition on the use of force.¹⁷

The Dynamics of the Securitization Process

Beyond these five constitutive elements, the Copenhagen School further argues that successful securitization involves a broader political dynamic through which an issue is transformed into an existential security concern. This process is characterized by three interrelated components: the construction of an existential threat, the justification of emergency action, and the suspension or transcendence of ordinary political and legal rules (breaking free of rules).¹⁸

These three components explain how security discourse enables political authorities to move issues beyond the realm of normal politics. Once an issue has been successfully framed as an existential threat, exceptional responses that would otherwise be regarded as legally or politically unacceptable become increasingly viewed as necessary and legitimate. In the Maduro case, the narco-terrorism narrative performed precisely this function. It reframed what had long

Securitization: Political Agency, Audience and Context," *European Journal of International Relations* 11, no. 2 (2005): 171–201.

¹⁷ Iain Cameron, "International Criminal Jurisdiction, Protective Principle," dalam *Max Planck Encyclopedia of Public International Law*, latest update October 2021, *Max Planck Encyclopedias of International Law*.

¹⁸ Barry Buzan, Ole Wæver, dan Jaap de Wilde, *Security: A New Framework for Analysis* (Boulder: Lynne Rienner Publishers, 1998), 26.

been a geopolitical and economic dispute over Venezuela's strategic energy resources as an urgent national security threat, thereby legitimizing unilateral military action and the exercise of extraterritorial jurisdiction under the broader discourse of protecting U.S. national security.

The Securitization Process in the Maduro Case

Securitization should not be understood as a single event but rather as a gradual political process through which ordinary political issues are transformed into matters of existential security. This transformation enables governments to justify measures that would otherwise remain politically or legally unacceptable. Rather than emerging spontaneously, securitization is achieved through a sequence of discursive, institutional, and political developments that progressively redefine both the nature of the threat and the range of permissible state responses.

The Maduro case illustrates this dynamic particularly well. Although the immediate justification for U.S. intervention centred on allegations of narco-terrorism, the broader geopolitical context suggests a more complex process in which concerns relating to Venezuela's strategic energy resources became increasingly intertwined with national security discourse. From this perspective, the arrest of Maduro can be understood not as an isolated law-enforcement operation but as the culmination of a broader process through which an economic dispute was progressively reframed as an existential security threat.

Stage One: Pre-Securitization Phase - Politicization of the Energy Dispute (2015-2024)

The first stage corresponds to what the Copenhagen School describes as politicization, during which an issue remains within the sphere of ordinary politics and is addressed through conventional policy instruments. During this period, disagreements between the United States and Venezuela primarily revolved around resource nationalism, the nationalization of foreign energy assets, economic sanctions, and international arbitration involving ExxonMobil and ConocoPhillips. Oil

continued to be treated principally as an economic commodity and an instrument of foreign policy rather than as a matter of national security.¹⁹

This situation gradually changed following the limited effectiveness of U.S. economic sanctions. Beginning in 2017, Washington imposed increasingly comprehensive financial and energy sanctions against Petr6leos de Venezuela S.A. (PDVSA) in an effort to weaken the Maduro government politically. While these measures significantly reduced Venezuela's oil production and export capacity, they failed to produce the anticipated regime change. Consequently, the persistence of Venezuela's enormous oil reserves—estimated at approximately 303 billion barrels—combined with growing uncertainty in global energy markets, encouraged a gradual reinterpretation of Venezuelan oil as a strategic security concern rather than merely an economic resource.²⁰

Within the logic of securitization, this transition marked the movement of the issue from normal politics towards security politics, creating the political conditions under which more exceptional policy options could subsequently be considered.²¹ Throughout this process, national security concerns have been closely intertwined with strategic economic interests associated with long-term access to Venezuela's energy resources. This article therefore conceptualizes this phenomenon as transactional securitization, namely a form of securitization in which security discourse functions primarily as an instrument for advancing broader geopolitical and economic objectives while maintaining the appearance of legitimate national security policy.

¹⁹ Michael C. Williams, "Words, Images, Enemies: Securitization and International Politics," *International Studies Quarterly* 47, no. 4 (2003): 515.

²⁰ Mucahithan Avcioglu, "Global energy giants gunning for Venezuela's resources," Anadolu Ajansı, (7 Januari 2026), <https://www.aa.com.tr/en/economy/explainer-global-energy-giants-gunning-for-venezuela-s-resources/3792648?>

²¹ The Straits Times, "How Venezuelan oil factored into the US capture of Maduro," (4 Januari 2026), <https://www.straitstimes.com/business/companies-markets/how-venezuelan-oil-factored-into-the-us-seizure-of-maduro?>

Stage Two: Strategic Speech Act and the Construction of the Narco-Terrorism Narrative (2025)

The second stage represents the decisive discursive shift through which Venezuela's energy dispute was transformed into a matter of U.S. national security. Rather than relying solely on economic sanctions or diplomatic pressure, the United States increasingly employed political and legal discourse to redefine the Maduro government as an existential security threat. Within the framework of securitization theory, this process constitutes a speech act—the performative act through which political authorities construct a particular issue as requiring exceptional security responses. In this case, the strategic significance of Venezuela's oil resources gradually disappeared from public discourse and was replaced by a dominant narrative centred on narco-terrorism, transnational organized crime, and the protection of American society.

The securitizing move was reinforced through a series of official legal and political statements issued by the U.S. government. Most notably, the Department of Justice announced an indictment alleging that President Nicolás Maduro had led an international narcotics trafficking organization responsible for facilitating the large-scale distribution of cocaine into the United States. The indictment further alleged systematic collaboration between senior Venezuelan state officials, transnational criminal organizations, and armed non-state actors, portraying the Venezuelan government not merely as politically authoritarian but as an integral component of an international criminal enterprise. By framing the allegations in these terms, the United States shifted the debate beyond questions of governance or economic policy and instead constructed the Maduro administration as an existential threat to U.S. national security.²²

From the perspective of securitization theory, the significance of these legal accusations lies not solely in their judicial content but also in their political function. The indictment operated as a powerful discursive

²² Buzan, B., Wæver, O., & de Wilde, J., *Security: A New Framework for Analysis*. Boulder: Lynne Rienner. (1998)

instrument through which the U.S. government sought to redefine the meaning of Venezuela within American security discourse. Rather than emphasizing the geopolitical implications of Venezuela's resource nationalism or its vast oil reserves, official narratives increasingly portrayed the country's energy sector as a financial foundation for narco-terrorism. Consequently, intervention in Venezuela's oil industry could be framed not as an attempt to secure strategic economic interests but as a necessary measure to disrupt transnational criminal financing and protect domestic security.

This transformation illustrates the central logic of securitization. An issue originally rooted in political economy was progressively reconstructed as an existential security threat through coordinated legal, political, and institutional discourse. Once accepted within the framework of national security, actions that would otherwise have appeared incompatible with ordinary principles of international law—including military intervention and the exercise of extraterritorial jurisdiction—became increasingly capable of being justified as legitimate responses to an exceptional threat.

From the perspective advanced in this article, this stage also marks the beginning of what is conceptualized as transactional securitization. The security narrative did not emerge in isolation from material interests; rather, it functioned as a strategic mechanism through which broader geopolitical and economic objectives could be pursued under the normative legitimacy of counter-narcotics and national security policy. Accordingly, the speech act served not only to construct an existential threat but also to create the political conditions under which control over strategically valuable energy resources could subsequently be pursued through extraordinary measures.

Stage Three: Escalation and Extraordinary Measures (2026)

The securitization process reached its culmination in January 2026 when the United States launched a limited military operation in Caracas that resulted in the arrest of Venezuelan President Nicolás Maduro and his subsequent transfer to the United States to face charges

relating to international narcotics trafficking. Conducted on 3 January 2026, the operation involved direct military action against a sitting head of state within the territory of a sovereign state—an exceptionally rare occurrence in contemporary international relations. From the perspective of securitization theory, this operation represented the transition from security discourse to extraordinary measures, whereby actions that would ordinarily be regarded as legally and politically impermissible became justified under the language of national security.²³

The operation also demonstrated that the preceding securitization process had achieved its intended political effect. The sustained construction of Maduro as the leader of a narco-terrorist regime, together with the repeated portrayal of Venezuela as a transnational security threat, generated sufficient audience acceptance among domestic political institutions and segments of the international community to legitimize an unprecedented exercise of extraterritorial coercive power. In the logic of the Copenhagen School, extraordinary measures become politically feasible only after a securitizing narrative has been successfully accepted by the relevant audience. The Maduro case therefore illustrates the practical culmination of the securitization process through the implementation of military force beyond the ordinary limits of international legal practice.

From the standpoint of international law, however, the operation remains highly controversial. The unilateral use of military force within the territory of another sovereign state, undertaken without the authorization of the United Nations Security Council or the consent of the territorial government, raises serious legal questions concerning the principles of sovereign equality, territorial integrity, and the immunity of incumbent heads of state (immunity *ratione personae*).²⁴

²³ Regina Garcia Cano dan Konstantin Toropin, "US strikes Venezuela, says Nicolás Maduro has been captured," *Military Times*, 3 Januari 2026, <https://www.militarytimes.com/news/your-military/2026/01/03/us-strikes-venezuela-says-nicolas-maduro-has-been-captured/>.

²⁴ Ali Harb, Abduction of Venezuela's Maduro illegal despite US charges, experts say, *Al Jazeera*, 8 January 2026. <https://www.aljazeera.com/news/2026/1/8/abduction-of-venezuelas-maduro-illegal-despite-us-charges-experts-say>

Consequently, while securitization may generate domestic political legitimacy, it does not necessarily eliminate the legal controversies associated with extraordinary measures under international law.

The most significant development, however, occurred immediately after the operation had been declared successful. In his official statement, President Donald Trump announced that major American oil companies would enter Venezuela, invest billions of dollars in restoring the country's damaged oil infrastructure, and resume commercial production.²⁵ More importantly, Trump explicitly linked the protection of commerce, territory, and natural resources to the core of U.S. national security.²⁶ This statement fundamentally altered the analytical significance of the case. Rather than remaining exclusively within the domain of security, the discourse shifted back toward economic objectives immediately after the principal political obstacle—the Maduro government—had been removed.

This post-operation transition represents the principal theoretical contribution of the present study. Whereas classical securitization theory primarily explains how security discourse legitimizes extraordinary measures, the Maduro case demonstrates an additional and previously underexplored stage in which successful securitization facilitates the reconfiguration of control over strategic economic resources. Security discourse thus functions not as an end in itself but as an instrument through which broader geopolitical and economic objectives become attainable.

Accordingly, this article conceptualizes this phenomenon as transactional securitization. Unlike classical securitization, where extraordinary measures constitute the endpoint of the securitization process, transactional securitization continues beyond the security operation itself. Once exceptional measures have successfully removed political or legal obstacles, the security narrative gradually recedes and

²⁵ Donald Trump, Transcript: President Trump Discusses the Capture of Nicolás Maduro in Venezuela, 3 January 2026.

²⁶ Trump, Transcript: Capture of Nicolás Maduro

strategic economic interests re-emerge as the dominant policy objective. In the Maduro case, the transition from narco-terrorism to the reconstruction and commercial exploitation of Venezuela's oil industry illustrates how national security discourse can operate as a temporary mechanism for facilitating the reorganization of access to strategically valuable resources. Security, therefore, becomes not merely a response to existential threats but also a political instrument through which states pursue long-term geopolitical and economic advantage.

Transactional Securitization: A Theoretical Anomaly in U.S. Security Policy

The Maduro case reveals an important theoretical limitation in the classical formulation of securitization developed by the Copenhagen School. Conventional securitization theory explains how political actors transform ordinary political issues into existential security threats through the successful construction and acceptance of security narratives. However, the theory pays considerably less attention to what occurs after extraordinary measures have been implemented, particularly when the security discourse subsequently gives way to explicitly articulated economic objectives. The events surrounding the arrest of Nicolás Maduro therefore present a significant theoretical anomaly that cannot be fully explained within the existing framework of securitization theory.

This article conceptualizes this anomaly as transactional securitization. The concept refers to a form of securitization in which national security discourse functions not merely to obtain political legitimacy for extraordinary measures but also to facilitate the pursuit of identifiable material and economic objectives. Rather than concealing strategic economic interests behind security rhetoric, the securitizing actor openly links the deployment of national security instruments to anticipated commercial gains. In this model, security becomes a transactional mechanism through which political authority is converted into economic advantage.²⁷

The public statements made by President Donald Trump following Maduro's arrest provide a particularly revealing illustration of this phenomenon.

²⁷ Rita Abrahamsen & Michael C. Williams, *Security Beyond the State*

Instead of limiting official discourse to the success of counter-narcotics operations, Trump explicitly announced that major American oil companies would enter Venezuela, invest in restoring its oil infrastructure, and generate substantial economic returns. By further describing commerce, territory, and natural resources as being "core to our national security," the administration effectively dissolved the conventional distinction between security policy and economic policy.²⁸ The security operation was therefore presented not merely as an instrument for neutralizing an existential threat but also as a means of restructuring access to strategically valuable energy resources.

From the perspective of international law, this development raises important normative questions concerning the principle of good faith in the exercise of sovereign authority. The doctrine of good faith requires that the exercise of governmental powers correspond to their formally declared legal purposes. Where extraordinary security measures are subsequently accompanied by explicit statements linking those measures to commercial exploitation of natural resources, questions inevitably arise as to whether the original security justification genuinely reflected the principal objective of state action. In legal doctrine, such circumstances may invite discussion regarding *détournement de pouvoir*, namely the misuse of public authority for purposes other than those for which that authority was lawfully conferred.²⁹

Within this analytical framework, the indictment of Nicolás Maduro on charges of narco-terrorism can be interpreted not only as a criminal law instrument but also as part of a broader process through which legal discourse facilitated strategic geopolitical and economic objectives. This interpretation does not, in itself, negate the possibility that legitimate security concerns existed. Rather, it suggests that security and economic interests became mutually reinforcing within a single policy framework, enabling legal justification, military intervention, and economic reconfiguration to operate as interconnected dimensions of the same securitization process.

Accordingly, transactional securitization extends the explanatory scope of classical securitization theory by introducing an additional analytical stage

²⁸ Donald Trump, Transcript: President Trump Discusses the Capture of Nicolás Maduro in Venezuela

²⁹ Alexandre Kiss, Abuse of Rights
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beyond extraordinary measures. Whereas the Copenhagen School generally concludes its analysis once exceptional actions have been legitimized, transactional securitization examines the subsequent transformation of security success into material economic benefit. The Maduro case demonstrates that, under certain geopolitical conditions, securitization may function not only as a mechanism for protecting national security but also as an instrument for reorganizing political and economic control over strategically valuable resources. In this sense, security discourse becomes simultaneously a source of legal legitimacy, geopolitical leverage, and economic transaction.

From Norm-Based to Interest-Based Securitization: Reconfiguring the Logic of Security

The Maduro case further illustrates a broader transformation in the logic of contemporary securitization. Historically, U.S. security interventions have generally been accompanied by normative justifications emphasizing democracy promotion, humanitarian protection, counter-terrorism, or the enforcement of international law. Even where geopolitical or economic interests were widely suspected, official discourse typically maintained a distinction between the declared security objective and any potential material benefits arising from intervention. The 2003 invasion of Iraq, for example, was publicly justified primarily through the narratives of weapons of mass destruction and democratization, while debates concerning strategic energy interests remained largely implicit.

The Venezuela operation presents a markedly different pattern. Rather than maintaining a clear separation between security discourse and economic objectives, the Trump administration explicitly connected the success of the security operation with the future commercial exploitation of Venezuela's oil sector. This article argues that such openness represents a significant departure from what may be described as norm-based securitization, in which extraordinary measures are primarily legitimized through reference to universally recognized security norms, toward interest-based securitization, where security narratives are openly intertwined with identifiable geopolitical and economic interests.

Within this emerging framework, the primary function of security discourse extends beyond the protection of the conventional referent object—namely, the security of the American public against transnational narcotics trafficking. Instead, the securitization process simultaneously serves to facilitate strategic access to economically valuable natural resources. Consequently, the relevant audience is no longer confined to domestic political institutions or public opinion but also encompasses international investors, multinational energy corporations, and other economic stakeholders whose interests may benefit from the political reconfiguration made possible through successful securitization.

From the perspective of international law, this transformation raises important questions concerning the principle of Permanent Sovereignty over Natural Resources (PSNR) as recognized in United Nations General Assembly Resolution 1803 (XVII).³⁰ The principle affirms the sovereign right of states to determine the ownership, management, and exploitation of their natural resources free from external coercion. Where security operations are followed by explicit governmental statements advocating the restructuring of another state's resource sector for commercial purposes, legitimate questions arise regarding the relationship between security policy and the international legal protection of economic sovereignty.

The Maduro case therefore demonstrates how security discourse may become intertwined with broader processes of geopolitical and economic restructuring. By redefining a long-standing dispute over resource governance as an urgent national security threat associated with narco-terrorism, the United States created political conditions under which exceptional legal and military measures became increasingly acceptable. Once those extraordinary measures had been implemented, the policy focus shifted toward the reorganization of Venezuela's strategic energy sector. This sequence illustrates the central logic of transactional securitization, whereby security narratives function not merely to address perceived threats but also to facilitate the political and economic reconfiguration of strategically significant resources.³¹

³⁰ UN General Assembly Resolution 1803 (XVII)

³¹ Michael C. Williams, Words, Images, *Enemies: Securitization and International Politics*

Sidratahta Mukhtar, Laurencius Simanjuntak, Aly Ashghor

Accordingly, this article argues that the Maduro case reflects an evolution from norm-based securitization, in which legitimacy derives primarily from adherence to broadly accepted security norms, toward interest-based securitization, in which national security discourse openly operates alongside strategic economic objectives. While these two forms of securitization are not mutually exclusive, the explicit convergence of security policy and commercial interests observed in this case represents an important conceptual development that extends the explanatory scope of classical securitization theory.

CONCLUSION

This study demonstrates that the arrest of Nicolás Maduro by the United States in January 2026 cannot be understood solely as an exercise of transnational criminal law enforcement. Rather, the case is more convincingly interpreted as a process of energy securitization, in which Venezuela's strategic oil resources were discursively reconstructed as an existential threat to U.S. national security through the narrative of narco-terrorism. By transforming an issue rooted in political economy into a security concern, the United States was able to legitimize extraordinary measures—including unilateral military intervention, the exercise of extraterritorial jurisdiction, and the practical disregard of the customary immunity traditionally accorded to an incumbent head of state.

More importantly, the Maduro case reveals an important limitation in the explanatory scope of the Copenhagen School's classical securitization theory. While the existing framework effectively explains how security discourse legitimizes extraordinary measures, it pays comparatively little attention to the subsequent political and economic consequences of successful securitization. This article therefore introduces the concept of transactional securitization to explain situations in which security discourse functions not merely to obtain legitimacy for exceptional security actions but also to facilitate the pursuit of strategic economic objectives. In the present case, the explicit linkage made by President Donald Trump between the military operation and the future commercial exploitation of Venezuela's oil industry illustrates how security narratives may evolve into mechanisms for the political and economic reconfiguration of strategically valuable resources.

From the perspective of international law, this development raises broader questions concerning the relationship between national security, state sovereignty, and the governance of natural resources. The convergence of security policy and openly articulated commercial interests has the potential to challenge established principles such as Permanent Sovereignty over Natural Resources (PSNR), sovereign equality, and the requirement of good faith in the exercise of public authority. Although the Maduro case represents a single case study, it suggests that contemporary security practices may increasingly blur the traditional distinction between national security and geopolitical economic competition.

Limitations and Future Research

This study is limited to a normative legal analysis supported by securitization theory and focuses primarily on the legal and political discourse surrounding the events of early 2026. It does not examine the longer-term political, economic, or institutional consequences of the operation for Venezuela, Latin American regional security, or the broader international legal order. Future research should therefore investigate the empirical impact of this case on international legal practice, state behaviour, and patterns of extraterritorial intervention. Comparative studies examining similar disputes involving strategically valuable natural resources may also provide an opportunity to test the broader applicability of the concept of transactional securitization beyond the Venezuelan case.

Policy Implications

The findings of this study suggest the need for a stronger international legal framework governing the exercise of extraterritorial security jurisdiction. International institutions, particularly the United Nations, should consider developing more robust oversight mechanisms to ensure that national security justifications remain consistent with the principles of state sovereignty and the peaceful settlement of disputes. At the same time, greater clarification of international legal standards concerning the protection of strategic natural resources may help reduce the risk that security narratives are employed to

legitimize unilateral intervention for predominantly geopolitical or economic purposes.

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