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Venezuela: Has the Dream of Resource Nationalism Been Shattered?

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With the opening of the new year, the detention of Venezuelan President Nicolás Maduro by the United States on January 3 and his transfer to the U.S. sent shockwaves through the international community. The lightning-fast military operation culminating in the capture of the president and his wife by special forces literally stunned the world.

President Maduro has been charged with offenses including drug trafficking and inappropriate possession of weapons, and his case is currently being heard in New York court. According to remarks made by President Trump at a press conference following the operation, one of its principal objectives was to secure the U.S. access to Venezuela's vast oil resources. While the significance of this development and its implications for future crude oil markets have already been widely debated—and will therefore not be addressed in detail here—if, as President Trump has asserted, the core aim of the U.S. operation was indeed to secure Venezuela's oil resources, then this event carries very important implications for the history of the international oil market.

This is because Venezuela has long been a symbolic exemplar of “resource nationalism” among the world’s oil-producing countries, rigorously enforcing state control over its resources while excluding foreign involvement and intervention. If another country—namely, the United States—were to exercise military force against Venezuela and go so far as to detain its head of state in order to secure access to those resources, it would fundamentally negate the sovereignty over domestic resources asserted by resource-holding countries. Such an action would therefore send a powerful deterrent message against resource nationalism.

Resource nationalism, at its core, refers to a policy orientation whereby resource-rich countries seek to limit the access of foreign companies to resource development in order to prevent revenues from flowing abroad and instead use those revenues, under state leadership, to promote domestic economic development. More specifically, this includes measures such as the nationalization of domestic resource assets, the strengthening of regulations and taxation on resource development activities by foreign firms, and, in some cases, the expropriation of foreign-owned assets. As such, resource nationalism is an important analytical concept for understanding the political and economic tensions surrounding resource development between resource-producing and resource-consuming countries, and between state sovereignty and global

multinational corporations.

Venezuela has consistently played a central role in the process by which oil-producing countries have realized the dream of resource nationalism. In the early days of the international oil industry, vertically integrated Western oil majors wielded enormous influence, reaping vast profits across exploration, production, refining, and distribution. In response to this dominance by foreign companies, Venezuela in 1948 became the first oil-producing country in the world to successfully compel foreign companies to accept an “equal profit-sharing agreement,” under which 50 percent of profits were taxed by the resource holding country. This marked a major breakthrough for oil-producing countries worldwide, and thereafter other producers, including those in the Middle East, followed Venezuela’s example and concluded similar profit-sharing agreements with foreign oil companies operating in their territories.

Venezuela continued to play a pioneering role thereafter. In 1960, together with Saudi Arabia, Iran, Iraq, and Kuwait, it established the Organization of the Petroleum Exporting Countries (OPEC), which is well known to this day for its significant influence on the international oil market. In the creation of OPEC, Venezuela’s then Minister of Mines and Hydrocarbons, Juan Pablo Pérez Alfonzo, played a particularly leading role alongside Saudi Arabia’s Minister of Petroleum and Mineral Resources, Abdullah Tariki.

In the 1990s, however, as crude oil prices stagnated and oil export revenues declined, Venezuela temporarily adopted a liberalization policy known as *La Apertura*. Under this policy, foreign oil companies such as ExxonMobil and ConocoPhillips entered Venezuela’s oil development projects one after another. When former President Hugo Chávez took office in 1999, however, he completely reversed this liberalization policy and proceeded to expropriate the production facilities of foreign firms that had entered the country under the liberalization program. President Trump’s assertion that “Venezuela stole U.S. oil assets” likely refers to these expropriations. President Maduro, who was detained in the recent operation, has largely followed the policy lineage of former President Chávez and may thus be regarded as an inheritor of Venezuela’s traditional resource nationalism.

While Venezuela has historically led the advance of resource nationalism, the question now is what impact this detention will have on the future of Venezuelan resource nationalism. Interim President Rodríguez has indicated a policy of cooperation with the United States going forward. Nevertheless, resource-nationalist thinking and policy orientations are deeply rooted in Venezuela and may reemerge in the future. This is because Venezuelan resource nationalism seems not merely the product of the ideology or stance of a particular political leader, but rather a structural mindset formed through the country’s long history in the oil industry—one that is unlikely to change in a short period of time.

Moreover, Venezuela's economy is highly dependent on oil exports, leaving the state with limited alternatives to relying on export revenues to sustain national governance. Accordingly, the incentive to maximize income derived from domestic oil resources will continue to exist for Venezuelan government.

While the United States has indicated that it will be involved in Venezuela's governance for the time being, it is not realistic to assume that such involvement can be sustained over the long term. Eventually, a phase is likely to arrive in which political leadership returns to Venezuelan politicians. Under such circumstances, it cannot be ruled out that a political leader espousing anti-foreign company positions—like former President Chávez—could once again gain popular support and assume power.

Although Venezuela's resource nationalism may appear to have retreated at present, the underlying factors that give rise to it are likely to persist. Consequently, the possibility remains that Venezuela could once again emerge as a driving force of resource nationalism in the international oil market in the future.

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