US politics & policy

US state department under pressure to disclose Venezuelan oil takings

Trump administration holds back from revealing how much money it has collected and how much it has sent back to Caracas

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Geoff Dyer in London and **James Politi** in Washington

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The US state department is stonewalling efforts to find out how much oil money Washington has collected from Venezuela, including by failing to engage with a government watchdog or to share audit reports with Congress.

The department has yet to meet with the Government Accountability Office, an independent spending watchdog that has been investigating Venezuela's oil money since July, said two people familiar with the situation.

Top Democrats are threatening to issue subpoenas to the department as they seek to force the Trump administration to disclose what has happened to billions of dollars of oil revenues from Venezuela if their party wins November's midterm elections.

Nine months after the US asserted control over Venezuela's oil exports, the administration has yet to say how much money it has collected from the country and how much has been returned to the interim government in Caracas.

In April, the state department, which controls the Venezuelan funds, said the accounts holding the money were being audited by KPMG and that it would share reports from the auditor with Congress, but it has not so far done so.

Joaquin Castro, a Texas Democrat in the House of Representatives, and other leading Democrats wrote to the department last week requesting the KPMG reports by October 8.

Members of Congress from both parties are also pushing to see the contract that the Pentagon agreed with the controversial Venezuelan businessman Alejandro Betancourt earlier this month, which could enable the US government to take a 35 per cent stake in his oil business in the country.

Castro said there was an "unprecedented lack of accountability" about the administration's dealings with Venezuela.

Joaquin Castro and other leading Democrats wrote to the department last week requesting the KPMG reports by October 8 © Heather Diehl/Getty Images

“You’re talking about billions of dollars,” he told the FT, adding that there was “zero transparency about” the Venezuelan funds.

Castro is in pole position to lead one of the committees that oversees US policy in Venezuela if the Democrats win control of the House in November.

Describing Venezuela as one of the “top priorities” for Democrats next year, he said the delay in providing information about the oil flows was increasingly suspicious.

“There’s got to be a compelling reason why none of the information will be shared with members of Congress,” he said.

The state department said it would not comment on the GAO inquiry. It said KPMG’s work “remains active and ongoing” and that the department “responds to congressional oversight information requests”.

Money from the account was disbursed “in accordance with requests from the interim government of Venezuela and consistent with approved expenditure parameters,” it said.

The Trump administration has used control of the revenues as leverage over the government in Caracas, which is now run by Nicolás Maduro’s vice-president Delcy Rodríguez. The FT calculated in July that the US had likely collected at least $13bn in revenues by then.

Some officials privately insist that the bulk of the oil revenues are sent on a regular basis back to the Venezuelan government, where the money has been used for purposes such as paying salaries and intervening in the foreign exchange market. US officials say that one reason for tightly controlling the funds is to ensure they do not facilitate corruption in Venezuela.

However, President Donald Trump has consistently claimed that the US is making money from its involvement in the country, which has prompted speculation that the administration could be retaining some of the funds.

“We have paid for that war many times over,” Trump said in July, a statement he has repeated on several occasions. “We are taking in billions and billions of dollars from Venezuela.”

Initially, the US government account was set up to collect oil revenues, but its scope has since expanded. Private oil companies that operate in Venezuela now pay most royalties and fixed per-barrel production levies to the US.

That includes Chevron, the biggest private oil company in Venezuela, which announced a $7bn plan this month to double production. The US government is also collecting revenues from some sales of gold and other minerals exported from Venezuela.

From left, US energy secretary Chris Wright and Venezuelan vice-president Delcy Rodríguez © Leonardo Fernandez Viloria/Reuters

In one of the few public disclosures the administration has made, a senior state department official said in April that $3bn had been sent back to Venezuela and that KPMG's audits of the oil account would be sent to Congress.

At a separate hearing on Tuesday, Castro threatened to issue a subpoena to force the administration to disclose the contract it has signed with Betancourt's oil company, North America Blue Energy Partners, which has been awarded a licence to operate 17 oilfields in Venezuela.

María Elvira Salazar, a Republican member for South Florida who was chairing the hearing, later said secretary of state Marco Rubio had pledged to release the documents "within a few days".

The GAO said its work on Venezuela was "in the early stages" and that it was "working with the state department and Congress to obtain the information we need to conduct our work." US administrations are usually legally required to co-operate with GAO inquiries.

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