

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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February 23, 2026

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Bessent:

The Trump Administration has acted with a shocking lack of transparency before Congress and the American people regarding the sale of Venezuelan oil and management of its revenue. The Administration has reportedly allowed two oil traders previously prosecuted for bribery to sell at least \$500 million of Venezuelan oil and then route that money to the Venezuelan regime through an offshore bank account in Qatar, raising serious questions about the potential for corruption in the management of these funds.¹ It is deeply concerning that Congress continues to have scant access to information, learning critical details of the Administration's actions from media reports while Cabinet officials fail to provide clear answers to Congress. As such, I demand answers from the Department of the Treasury on its management of Venezuelan oil revenue—including a detailed accounting of the funds as well as specifics on agreements with the Venezuelan regime, the movement of funds from the initial sale through the offshore account, and how funds are released to Venezuela.

Three days after the military operation to capture President Maduro, President Trump posted on Truth Social that Venezuelan oil “will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America[.]”² The following day, White House Press Secretary Karoline Leavitt told reporters that proceeds from the oil sales “will first settle in U.S.-controlled accounts at globally recognized banks” before being “disbursed for the benefit of the American people and the Venezuelan people, at the discretion of the United States

¹ *US Gets First \$500 Million Venezuelan Oil Deal, Holding Some Proceeds in Qatar*, Semafor (Jan. 14, 2026) (online at www.semafor.com/article/01/14/2026/us-gets-first-500-million-venezuelan-oil-deal-holding-some-proceeds-in-qatar); *Trump Officials Awarded Venezuela Oil-Sale Contracts to Firms Tied to Bribery*, Washington Post (Jan. 29, 2026) (online at www.washingtonpost.com/business/2026/01/29/trump-venezuela-oil-vitol-trafigura-bribes).

² Donald J. Trump (@realDonaldTrump), Truth Social (Jan. 6, 2026) (online at <https://truthsocial.com/@realDonaldTrump/posts/115850817778602689>).

government.”³ Hours later, it was reported that the Trump Administration planned to hold these funds in bank accounts outside the U.S. Treasury.⁴

Following these concerning statements, on January 9, 2026, President Trump issued Executive Order 14373 which declared yet another national emergency and purported to create a mechanism for the Trump Administration to control revenue from the sale of Venezuelan oil.⁵

On January 14, 2026, *Semafor* reported that the Trump Administration had made an initial sale of more than \$500 million of Venezuelan oil.⁶ The Administration’s selection of the firms Vitol and Trafigura to facilitate the logistics, financing, and sales raises additional questions.⁷ These firms reportedly purchased Venezuelan oil at \$15 a barrel below market price and subsequently sold it to some refiners at about \$8 to \$9 below the market price, likely allowing these trading houses to lock in a low-risk profit of \$6 to \$7 per barrel.⁸ Both of these companies were previously prosecuted for bribery involving oil sales, and campaign finance records show that a senior trader at Vitol involved in the deal had previously donated \$6 million towards President Trump’s re-election campaign.⁹

The funds from the initial sale were reportedly held in an undisclosed bank in Qatar—a jurisdiction that shields the funds from legal claims.¹⁰ This secretive arrangement gave the Administration unfettered control over the funds, circumventing Congressional oversight and even the most basic transparency.¹¹ Reportedly, \$500 million of the oil revenue was released to the Venezuelan regime, which distributed funds to four Venezuelan banks.¹² However, Congress

³ *Trump’s Version of Government Capitalism Strikes Oil in Venezuela*, CNN (Jan. 8, 2026) (online at www.cnn.com/2026/01/08/politics/oil-venezuela-trump-congress-funds-analysis).

⁴ Lisa Desjardins (@LisaDNews), X (Jan. 7, 2026) (online at <https://x.com/LisaDNews/status/2008998959235407904>).

⁵ Exec. Order No. 14373, 91 Fed. Reg. 2045 (Jan. 9, 2026).

⁶ *US Gets First \$500 Million Venezuelan Oil Deal, Holding Some Proceeds in Qatar*, *Semafor* (Jan. 14, 2026) (online at www.semafor.com/article/01/14/2026/us-gets-first-500-million-venezuelan-oil-deal-holding-some-proceeds-in-qatar).

⁷ See *Vitol and Trafigura: Traders at The Heart of Trump’s Venezuela Oil Grab*, *Bloomberg* (Jan. 25, 2026) (online at www.bloomberg.com/news/articles/2026-01-25/vitol-and-trafigura-traders-at-the-heart-of-trump-s-venezuela-oil-grab).

⁸ *Exclusive: Valero, Phillips 66 Buy Venezuelan Oil Cargoes as Part of Washington’s Deal With Caracas*, *Reuters* (Jan. 23, 2026) (online at www.reuters.com/business/energy/valero-buys-venezuelan-oil-cargo-part-washingtons-deal-with-caracas-2026-01-22).

⁹ *Trump Officials Awarded Venezuela Oil-Sale Contracts to Firms Tied to Bribery*, *Washington Post* (Jan. 29, 2026) (online at www.washingtonpost.com/business/2026/01/29/trump-venezuela-oil-vitol-trafigura-bribes/); *Donald Trump’s First Venezuela Oil Sale Deal Goes to Megadonor’s Company*, *Financial Times* (Jan. 16, 2026) (online at www.ft.com/content/da74c248-fb36-4ff1-8fb2-d2dd1e00fde8).

¹⁰ *Why the Trump Administration is Holding Millions of Dollars from Venezuelan Oil Sales in a Qatari Bank*, *CNN* (Jan. 15, 2026) (online at www.cnn.com/2026/01/15/business/qatar-venezuela-oil-sale-account).

¹¹ *The U.S. Couldn’t Track Billions in Iraq. Now, It’s Controlling Venezuela’s Oil Cash.*, *Politico* (Jan. 22, 2026) (online at www.politico.com/news/2026/01/22/the-u-s-couldnt-track-billions-in-iraq-now-its-controlling-venezuelas-oil-cash-00739251).

¹² *Venezuelan Banks Will Get \$300 Million of Oil Money to Sell on Exchange Market, Sources Say*, *Reuters*

has lacked sufficient visibility into how the funds have subsequently been channeled or their eventual uses.

In a hearing before the Senate Foreign Relations Committee on January 28, 2026, Secretary Rubio claimed that, at that time, the remaining \$200 million of the oil revenue was “still sitting in the account [in Qatar] is my understanding.”¹³ He described the funds held in the Qatari account as “not our funds. The funds are in [an] account that’s owned and signed. It’s an account that belongs to Venezuela[.]” Secretary Rubio then claimed that the use of a Qatari account was necessary due to problems around recognizing the Venezuelan government and the need to shield the oil revenue from impoundment by creditors—while acknowledging that the use of a Qatari account to hold funds was “novel” but “the best we could come up with in the short term.”¹⁴ The Secretary’s statements do not inspire confidence in the Trump Administration’s ability to appropriately manage the initial \$500 million or the reported multi-billion deal to sell oil from Venezuelan reserves.¹⁵

On February 4, 2026, in a hearing before the House Financial Services Committee, you were unable to answer basic questions regarding the Treasury Department’s responsibilities and legal authority for the Venezuelan oil assets in custody by the Trump Administration.¹⁶ Your statements appeared to conflict with statements by other Trump Administration officials and struggled to provide a legitimate statutory basis for using a third country to direct the release of funds from offshore accounts in order to shield those funds from U.S. law.¹⁷ These responses further underscore serious concerns about the legality of the Administration’s actions in Venezuela.

In a February 12, 2026, interview with *NBC News*, Energy Secretary Chris Wright said that the “account was set up in Qatar, controlled by the U.S. government the whole time,” which contradicts Secretary Rubio’s earlier testimony that Venezuela controlled the funds held in Qatar. Secretary Wright continued, “now we have an account at the U.S. Treasury, the money won’t go to Qatar anymore.” In response to a question about the flow of funds back to Venezuela, Secretary Wright replied, “Of course, he [President Trump] is the president of the

(Jan. 16, 2026) (online at www.reuters.com/business/energy/venezuelan-banks-will-get-300-million-oil-money-sell-exchange-market-sources-say-2026-01-16); *US Says It Has Returned to Venezuela All \$500 Million of Initial Oil Sale*, Reuters (Feb. 3, 2026) (online at www.reuters.com/business/energy/us-has-returned-remaining-200-million-initial-500-million-oil-sale-venezuela-us-2026-02-04).

¹³ Aaron Rupar (@atrupar), X (Jan. 28, 2026) (online at <https://x.com/atrupar/status/2016536515778625823>).

¹⁴ Senate Foreign Relations Committee, *Hearing on U.S. Policy Towards Venezuela* (Jan. 28, 2026) (online at www.foreign.senate.gov/hearings/us-policy-towards-venezuela).

¹⁵ See *Trump’s Venezuela Oil Sell-Off Sparks Corruption Concerns*, USA Today (Jan. 28, 2026) (online at www.usatoday.com/story/news/politics/2026/01/28/trumps-venezuela-oil-deal-corruption/88365104007).

¹⁶ Rep. Sean Casten (@RepCasten), X (Feb. 4, 2026) (online at <https://x.com/RepCasten/status/2019132001018900883>).

¹⁷ See House Committee on Financial Services, *Hearing Entitled: The Annual Report of the Financial Stability Oversight* (Feb. 4, 2026) (online at <https://financialservices.house.gov/calendar/eventsingle.aspx?EventID=410991>).

country. Of course he has the final say,”—raising further questions about the legality of this scheme and whether the oil revenue will enrich Trump Administration associates. During this interview, Secretary Wright also announced that “sales today are over a billion dollars, and, in fact, we have sort of short-term agreements over the next few months that will bring in another \$5 billion dollars.”¹⁸ As the U.S. continues to facilitate the sale of Venezuelan oil, the billions of dollars in resulting revenue demand strict oversight to prevent misuse or unlawful enrichment and to ensure full transparency to Congress and the American people.

In all, the Trump Administration’s actions far outstep its legal authority and show a clear goal of avoiding oversight, transparency, and accountability. As such, neither the American people nor the Venezuelan people can have confidence that the Trump Administration’s control of Venezuelan oil revenue is free from the ever-present corruption and self-dealing at the heart of both Donald Trump’s presidency and the Venezuelan regime that you are now in business with.

To provide transparency and accountability around the Trump Administration’s actions in Venezuela, I ask that you provide the following information and a briefing to Congress by March 9, 2026:

1. The legal authority used by the Trump Administration to act in a custodial capacity overseeing Venezuelan oil revenue, including specific statutory or Constitutional provisions and detailed explanations of how the authorities support the Administration’s actions;
2. Copies of any agreements between the Trump Administration and the Venezuelan government regarding the release of funds from the sale of Venezuelan oil and a detailed description of whether the Administration is relying on such agreements for authority to hold Venezuelan oil revenue;
3. All information, memos, and discussions regarding plans for formally recognizing a current Venezuelan government, including who the Department of the Treasury is contacting in the Venezuelan government to coordinate the release of funds;
4. Information on which Venezuelan regime is officially recognized by the Trump Administration, a detailed description of how that recognition impacts policies related to the management of Venezuelan oil revenue, and any plans for official recognition of a different regime;
5. The Department of the Treasury’s role in the sale of Venezuelan oil and management of its revenue, including coordination and agreements with the Department of State, Department of Energy, and any other entities;

¹⁸ See *Full Interview: Energy Sec. Wright Says Cooperation with Venezuela “Off to a Tremendous Start”*, NBC News (Feb. 12, 2026) (online at www.nbcnews.com/video/full-interview-energy-sec-wright-says-cooperation-with-venezuela-off-to-a-tremendous-start-257613893586).

6. The process and timeline for how Venezuelan oil revenue moves between entities marketing Venezuelan crude oil products, the Department of the Treasury, Qatari, U.S., or other accounts, and any other entities involved in these transactions;
7. The Department of the Treasury's role in the process of approving or facilitating the transfer of funds from Venezuelan oil sales to the designated representatives and accounts associate with the recognized government of Venezuela, including a detailed description of the allowable uses for funds, the level of specificity required for approvals, the extent to which the Trump Administration can deny expenditures, and any dispute resolution mechanisms; and
8. Plans for audits of funds released to Venezuela, including who will be conducting the audits and the plan for providing that information to Congress.

The Committee on Oversight and Government Reform is the principal oversight committee of the House of Representatives and has broad authority to investigate "any matter" at "any time" under House Rule X. If you have any questions about this request, please contact Committee Democratic staff at (202) 225-5051. Thank you for your prompt attention to this request.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Garcia', written over a horizontal line.

Robert Garcia
Ranking Member

cc: The Honorable James Comer, Chairman