Transparencia Venezuela delivers to New York prosecutors a report placing Maduro at the center of a corruption "mega network"

Madrid, November 19, 2026. **The NGO Transparencia Venezuela, through its executive director Mercedes De Freitas, delivered to the U.S. Attorney's Office for the Southern District of New York a report that places Nicolás Maduro and Cilia Flores within a super network of 13,521 actors linked to 154 corruption cases. In parallel, its 2026 Map of Companies in the Oil Sector warns that the opaque allocation of 134 blocks reproduces the risks of money laundering.**

The Venezuelan NGO submitted to the Office of the U.S. Attorney for the Southern District of New York (SDNY) a collaboration report on the structure of power and corruption linked to Nicolás Maduro and Cilia Flores, who face criminal proceedings in that jurisdiction following their capture on January 3, 2026. The document brings together ten years of recorded evidence: administrative decisions, court records from the United States, Spain, Portugal, Argentina and other countries, entries in official gazettes, open and proprietary databases, as well as designations under sanctions regimes.

"For more than a decade we documented how power was organized to divert public resources, launder them through the international financial system and evade sanctions. That file is now in the hands of the U.S. justice system. But the question that concerns us is what happens to Venezuelan oil now: if contracts remain secret and the real owners of the companies remain hidden, the risk of money laundering does not disappear, it just changes hands," said Mercedes De Freitas, executive director of Transparencia Venezuela.

The report delivered to the U.S. justice system

The report *Corruption, State Capture, and Transnational Networks in Venezuela* reconstructs a "super network" of 13,521 actors and 30,467 relationships, a database of 865 companies and an

inventory of 154 corruption cases. Maduro is the actor with the greatest brokerage capacity in that structure: he maintained direct ties to extensive chains of appointments and delegations, and exercised extraordinary powers that broadened the Executive's discretion.

- USD 36,115 million compromised in 96 of the 154 cases documented since 2013; in the rest, the amount has not been determined or made public.
- 110 cases have reached the courts of 26 countries: the United States leads with 37, followed by Argentina (20), Spain (10) and Colombia (7).
- 651 people linked: 413 bankers, businesspeople and intermediaries, and 238 officials from Pdvsa, Corpoelec, the National Treasury Office, mayors' offices, courts and prosecutors' offices.
- 201 companies related to the so-called "presidential family."

The Money Flight case illustrates the laundering pattern: between December 2014 and May 2015, Pdvsa took on debt in bolívars and paid in dollars at the preferential exchange rate. A debt of USD 57.4 million ended up in payments of USD 1.2 billion. During that period, Maduro appointed his nephew by marriage, Carlos Erik Malpica Flores, as Pdvsa's internal director. Venezuelan courts, by contrast, have not carried any investigation against those responsible through to the end. On the contrary, a court in Caracas dismissed the case against Raúl Gorrín Belisario, a tycoon who owns a news channel in Venezuela and is wanted by U.S. justice for money laundering related to these events. This ruling by the Venezuelan justice system, which has been co-opted by the Executive, helped him escape investigations in Spain. The same pattern was recently repeated in the case of relatives of Francisco Convit Guruceaga, a partner of Alejandro Betancourt López, who are named in grand corruption cases.

Betancourt López himself obtained the closure of a case against him in Venezuela, related to an operation involving more than USD 4.3 billion from Pdvsa (Operation Atlantic), which a court in

Spain then relied on in March 2026 to shelve another investigation into the same events in which he had also been named. “We do not intend to replace judges. We distinguish levels of responsibility: direct acts, appointments, influence over institutions, position in the network. What we do demonstrate is that the Venezuelan justice system is not impartial, as national and international organizations and the Independent International Fact-Finding Mission on Venezuela have denounced. These are transnational networks that have reached into the financial systems of other countries to launder illicit profits, and the impunity they have found in Venezuela they have not achieved in other jurisdictions. Venezuela has given up on prosecuting its own corrupt officials and does not cooperate with the courts of other countries, refusing to respond to letters rogatory, which has led to investigations being closed, as happened in Argentina,” De Freitas said.

The new oil map: same risks, different names

As of October 31, 2026, of the country’s 303 oil and gas blocks, 134 are in the hands of private companies and 169 are under Pdvsa. Sixty-three active companies from 33 countries are operating; 21 are new, 11 have projects under study and 15 were displaced.

The allocation confirms what the Maduro file describes. Alejandro Betancourt López, whom the report delivered in New York identifies as an operator in the marketing of sanctioned crude, now controls North American Blue Energy Partner (NABEP), with 31 assigned blocks and a reported production of 224,000 barrels per day. Betancourt has been accused of overpricing during the electricity crisis, fraudulent loans to Pdvsa and sophisticated money laundering schemes. According to Transparencia Venezuela’s records, this businessman has 82 companies in 21 countries.

Other cases that raise red flags:

- Pacific Coast Energy Co. (PCEC) received 12 blocks with no guaranteed investment capacity or recent experience, and with no certainty about its beneficial owners.
- UCC Oil and Gas is among the companies licensed in the Loran gas field; its owners, the Al-Khayyat brothers, are reportedly commercially linked to Donald Trump's son-in-law, and have no known experience in hydrocarbons.
- Primavera Infinita LLC was incorporated in 2026 and received the Budare–Elotes block.
- At least two cases of alleged violation of property rights (Suelopetrol and DP Delta Finance) and some 15 cases of contractual terms modified without any known procedure.

The reshuffle also displaced names from the presidential circle itself, such as Carlos Malpica Flores and Ramón Carretero Napolitano at Hainan Breey Energy. "Some operators leaving and others coming in does not clean up the system. If we don't know who the beneficial owner of each company is, or under what conditions it received the fields, oil remains an ideal vehicle for laundering money," De Freitas warned.

What Transparencia Venezuela is calling for

1. **Publish all contracts** with the companies active in the oil sector, and the terms negotiated with those studying agreements.
2. **Identify the beneficial owners** of every company that signs with the State, and their representatives.
3. **Account for the exports** covered by Executive Order No. 14373: buyers, prices, volumes and terms of sale, audited by the Office of the Comptroller General.
4. **Disclose the fiscal regime** applied to each joint venture, productive participation contract or license.
5. **Make transparent the funds** received from the Department of the Treasury by the

Central Bank of Venezuela (BCV) and the Ministry of Finance, detailing their sources and use.

6. **Audit the public debt** and prevent money laundering in any bond exchange.
7. **Recover assets**: international judicial cooperation must make it possible to trace the diverted resources and return them to the country.

"Maduro's capture is not the end of kleptocracy. It is an opportunity to dismantle it, but only if the country's reconstruction happens in plain sight," De Freitas concluded.

For more information

- 2026 Map of Companies in the Oil Sector: transparenciave.org/mapapetrolero
- Maduro File: expedientemaduro.transparenciave.org
- Transparency must be the priority in debt restructuring: transparenciave.org

About Transparencia Venezuela: an organization dedicated to promoting the conditions, procedures and factors that help prevent and reduce corruption in the country. transparenciave.org · X: @NoMasGuiso · Instagram: @nomasguiso