



“Our Oil”: Venezuela, Trump, and the Brutal Logic of Twenty-First-Century Imperialism – II

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Crude Oil : Politics Precedes Economy

While President Trump presented Venezuelan oil as an immediate windfall for the United States, this claim is far more rhetorical than economic. Venezuela does possess the world’s largest proven oil reserves—around 303 billion barrels—but the assumption that military conquest can be smoothly converted into profit ignores deep structural constraints. What appears on

paper as an irresistible prize is, in practice, technologically complex, politically risky, and economically uncertain.

Years of underinvestment, mismanagement, and political turmoil have severely degraded Venezuela's oil infrastructure. Pipelines, refineries, and extraction facilities require massive capital infusion simply to restore basic functionality. Moreover, most Venezuelan crude is extra-heavy oil concentrated in the Orinoco Belt. Unlike light crude or U.S. shale, it demands complex processing, specialised refining, and continuous technological maintenance. These conditions make rapid profitability unlikely even for the largest and most experienced energy corporations, with upfront costs vastly exceeding the "billions" promised rhetorically.

Global market conditions further constrain profitability. By 2026, oversupply, slowing demand growth, and an accelerating energy transition characterise the oil markets. Benchmark prices remain relatively low, barely sustaining U.S. shale operations, while the technical and logistical challenges of Venezuelan heavy crude sharply reduce margins. Restoring production to even modest levels would require sustained investment running into the hundreds of billions, confirming that Venezuelan oil is not a short-term revenue source but a long-term, high-risk project.

Extraction is also inseparable from politics. Securing oil production would require continuous military and administrative controls to protect infrastructure, discipline labour, and suppress resistance. Trade unions, local communities, and sabotage risks ensure that extraction cannot be treated as a purely technical or commercial operation; it is a political process enforced through coercion.

For these reasons, Venezuelan oil functions less as an immediate economic windfall than as a geopolitical instrument. Control over reserves is primarily about strategic leverage: denying rivals—especially China—access to resources and reasserting U.S. dominance in the Western Hemisphere. Possession, despite limited direct profits, signals authority and reshapes regional power relations. Trump’s use of the phrase “our oil” serves as an ideological justification, hiding the fact that the intervention is motivated by control and subordination rather than quick profits.

This gap between rhetoric and material reality carries broader implications. Military aggression is framed as economic necessity, generating public support for ventures that are strategically risky and economically dubious. The left’s main concern is not just who benefits from extraction, but also who has power, who sets the rules, and who pays the social costs. Venezuelan oil is technologically difficult, politically contested, and economically precarious, yet symbolically central to imperial dominance. The anti-imperialist strategy must therefore focus less on resource arithmetic and more on sovereignty, popular mobilisation, and the reconstruction of social power.

Silence of the Army and Collapse of the State

One of the most striking features of the January 3, 2026, U.S. intervention was the conspicuous silence of Venezuela’s military. The armed forces’ inaction was not simply a matter of fear, incompetence, or poor leadership; it was the product of a profound political and institutional transformation that decoupled the military from the revolutionary and social bases it once defended. To understand this silence, it is necessary to situate the armed forces historically—from their politicised role under Chávez to their corporatised

function under Maduro— and to see how these changes intersect with the broader collapse of state legitimacy.

Hugo Chávez saw the military as a politically aware and socially integrated part of the Bolivarian Revolution. Officers and soldiers were trained to see themselves as part of a broader collective mission: the defence of national sovereignty, popular redistribution, and the revolutionary project itself. Their loyalty was tied not merely to the abstract notion of the state but to the active participation of the people and to the material improvements that Bolivarian policies provided. The 2002 coup attempt demonstrated this alignment; segments of the armed forces mobilised decisively to restore Chávez, signalling that a politicised military could actively counter both domestic elites and foreign aggression. Institutional authority and popular legitimacy were intertwined, and the military functioned as both protector and enabler of the revolutionary social project.

By contrast, under Nicolás Maduro, this relationship underwent a decisive transformation. The military has increasingly become a self-contained, corporatised pillar of the state rather than a socially rooted force. Officers gained privileged access to markets, loans, property, and state-controlled resources. Their material interests became the primary guarantee of loyalty, rather than ideological commitment or connection to the populace. The armed forces were no longer vehicles of mass empowerment but instruments of administrative and political survival, insulated from the hardships and mobilisations of ordinary citizens. Political allegiance shifted from revolutionary ideals to bureaucratic and economic incentives, establishing a hierarchy in which the military itself became a beneficiary of the system it was charged with defending.

This depoliticisation had immediate consequences during the U.S. intervention. When confronted with a foreign military incursion and the kidnapping of President Maduro, the military defaulted to caution and inaction. The structures of authority upon which they had relied—state institutions, bureaucratic hierarchies, and personal privilege—remained intact, but the moral and political imperative to resist was absent. Their silence was not necessarily cowardice; it reflected a structural reality: the decoupling of state power from popular legitimacy had left them without a clear social or ideological mandate to act. The state itself had hollowed out the institutional connections that once aligned military action with societal defence.

The implications of this silence are profound. The Venezuelan state, already weakened by mismanagement, corruption, and a narrow economic base, now faces a legitimacy crisis that cannot be remedied by reinstating a single leader. Legal frameworks, constitutions, and formal institutions lose functional meaning when the coercive arm of the state—the military—is neither ideologically aligned with the populace nor capable of autonomous enforcement. In practice, the presence or absence of external forces, rather than domestic political authority, becomes the determining factor for sovereignty. Social trust diminishes, civil society is restricted, and the ability for spontaneous, collective resistance is significantly impaired.

The military's inaction, on the other hand, shows how limited foreign intervention can be. The hollowing out of local institutions prevents even overwhelming U.S. military power from translating into sustainable governance. Occupation or coercion may secure short-term compliance, but it cannot substitute for social legitimacy, popular participation, or functional governance. The U.S. can remove a leader, control resources, or enforce

submission, but it cannot rebuild political consent from the outside. In this sense, the silence of the Venezuelan armed forces is both a symptom of systemic collapse and a restraining factor against immediate, potentially catastrophic confrontation.

This situation teaches the left an important lesson. Defence against imperial aggression must account for the social and institutional foundations of power, not merely the military balance of forces. A politically hollowed state is vulnerable not only to external coercion but also to internal dysfunction. Strategies of resistance must therefore focus on rebuilding popular institutions, revitalising social accountability, and reconnecting state power with working-class organisations. The Venezuelan crisis demonstrates that sovereignty is inseparable from social legitimacy; without it, even nominally independent states can be rendered impotent in the face of external threats.

Erosion of Popular Support

The erosion of popular support under Nicolás Maduro is central to understanding Venezuela's dual vulnerability: internal fragility compounded by external aggression. Under Hugo Chávez, the Bolivarian Project rested on a broad social coalition linking working-class communities, marginalised groups, and grassroots organisations through redistribution, participatory structures, and tangible improvements in living conditions. High oil revenues and Chávez's political authority sustained this arrangement, anchoring the project in real popular legitimacy rather than symbolic allegiance.

Under Maduro, this foundation steadily unravelled. Venezuela's structural dependence on oil, combined with falling prices, hyperinflation, and collapsing

living standards, eroded the material basis of support. Social programmes became bureaucratic and politically mediated rather than empowering, while scarcity pushed communities into survival strategies that constrained collective mobilisation. The promise of participation gave way to the management of the crisis, replacing political engagement with administrative control.

The government's increasing reliance on the military for political survival exacerbated this erosion. Officers became key beneficiaries of state-controlled resources, credit systems, and logistical monopolies, securing loyalty through material privilege rather than ideological commitment. The result was a widening divide between a protected security apparatus and an increasingly impoverished population. Bureaucratic regulation and coercion displaced active social consent, weakening the mechanisms that once underpinned popular resilience.

Partial neoliberal changes made the project even less coherent. Concessions to private capital, tacit accommodations for foreign investment in oil, and limited market liberalisation signalled a retreat from participatory and redistributive principles. Trade unions and community councils lost influence as top-down management replaced grassroots control, contributing to declining organisational and political initiative at the base.

These dynamics decisively shaped the response to U.S. intervention. The hollowing out of the institutional and material links that enable collective action, not apathy, muted popular mobilisation. Legitimacy had weakened, leaving the state exposed to both external coercion and internal disillusionment. The crisis intensified due to sanctions and military pressure,

which exacerbated already structurally embedded vulnerabilities.

Therefore, we cannot reduce Maduro's criticisms to personal failure. They reflect contradictions inherent in a project dependent on a single commodity, partial redistribution, and limited institutional democratisation. By prioritising military loyalty, bureaucratic control, and market accommodation, the government fragmented the social base that once sustained the revolution, leaving it insufficiently empowered to resist imperial encroachment.

For the left, the implications are clear. Opposing U.S. aggression does not require uncritical defence of the existing regime, nor can internal critique be detached from the reality of imperial threat. Rebuilding popular power—through revitalised community councils, labour organisation, and participatory structures—is essential to restoring sovereignty. Without the reconstruction of grassroots legitimacy, resistance remains fragile, and the state is vulnerable to both domination from without and disintegration from within.

The Task of the Left

The Venezuelan crisis confronts the left not with a menu of tactical choices, but with the consequences of a long historical impasse. The convergence of open U.S. imperial aggression and the internal hollowing-out of the Bolivarian project has produced a moment of exposure: sovereignty without social power collapses under pressure, while resistance stripped of popular legitimacy cannot be sustained. This is not a dilemma that can be resolved by rhetorical alignment or selective silence. It compels us to examine the ways we have practiced, defended, and often postponed anti-imperialist politics.

The U.S. assault on Venezuela—the military seizure, the open claim over oil, the revival of the Monroe Doctrine in its naked form—marks a qualitative shift. Latin America is no longer disciplined primarily through diplomacy, proxies, or conditional aid, but through the direct assertion of force. To normalise this as “geopolitical necessity” is to accept the demotion of sovereignty to a privilege granted by empire. For the left, opposition to this intervention is not a matter of loyalty to a government but of defending the possibility of autonomous social development against a precedent that threatens the entire continent.

However, external pressure alone cannot explain away the collapse of popular mobilisation in Venezuela. The erosion of participatory structures, the substitution of military loyalty for social consent, and the accommodation to market mechanisms fractured the very base that once sustained resistance. When sovereignty became concentrated in institutions detached from mass participation, it became vulnerable to seizure. This is not a moral indictment but a historical lesson: redistribution without durable popular power cannot withstand prolonged crisis, sanctions, or force.

What the Venezuelan experience reveals is not simply the brutality of imperialism but the limits of defensive politics that treat state power as a substitute for social organisation. Without active, organised, and self-confident working-class forces, anti-imperialism becomes reactive, brittle, and dependent more on leadership than collective capacity. The silence that followed the intervention was not only imposed from outside; it was produced internally, through the gradual dismantling of the mechanisms that once translated social support into political action.

The left now faces a dual danger. To oppose U.S. aggression while refusing to

confront the internal failures that preceded it risks turning anti-imperialism into an empty reflex. To concentrate on those failures while excluding imperial violence constitutes complicity in subjugation. The Venezuelan crisis exposes the cost of separating these questions. Declarations and institutions alone cannot defend sovereignty, but the density of social power beneath them does.

Venezuela therefore stands not only as a victim but also as a warning. It warns against the illusion that control over resources can compensate for the erosion of democratic participation. It warns against substituting military or bureaucratic stability for popular legitimacy. And it warns that imperialism today no longer waits for ideological cover: it advances where resistance has been structurally weakened. Whether this moment becomes a precedent or a turning point depends less on diplomatic outcomes than on whether the left is willing to draw the full lessons of this defeat—and to rebuild, from below, the social forces without which sovereignty cannot survive.

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