VENEZUELA WHERE DID THE BILLION GO?

TRANSPARENCY INTERNATIONAL FRANCE

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Corruption in Venezuela has reached record levels in recent years. In Transparency International's Corruption Perceptions Index, the country scored 10/100 in 2025 and ranked 180th out of 182 countries and territories. The consolidated series since 2012 confirms this deterioration: Venezuela fell from 19/100 in 2012 to 10/100 in 2025, becoming firmly established among the worst-performing countries in the index.

This rise in corruption has been accompanied by the widespread impoverishment of the population. In 2025, income poverty affected 76.5% of the population and extreme poverty 38.5%, while multidimensional poverty affected 55% of households[1]. This situation goes hand in hand with a persistent deterioration of public services: only 29% of households report having access to water every day, and only 10% report never experiencing interruptions in electricity service[2].

This social crisis is compounded by a major migration crisis. The United Nations High Commissioner for Refugees (UNHCR) estimates that nearly 7.9 million people have left Venezuela in search of protection and better living conditions, of whom more than 6.9 million have been received in Latin America and the Caribbean. UNHCR further notes that a significant number of these individuals require international protection and humanitarian assistance[3].

Although repression was already widespread before the 2024 elections, it escalated markedly in their aftermath, with a sharp increase in the forced and arbitrary disappearance of activists, journalists, and defenders of fundamental freedoms. This environment has forced Transparency International's Venezuelan chapter to operate in exile, as the growing threats facing members of Transparencia Venezuela have made it too dangerous for them to remain in the country[4].

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[1] Universidad Católica Andrés Bello (UCAB), *Encuesta Nacional de Condiciones de Vida (ENCOVI) 2024 – Documento Técnico*, Caracas, 2025, p. 38-41
[2] Ibid, p. 89-94
[3] UNHCR, *Venezuela Situation*, https://www.unhcr.org/venezuela-emergency.html
[4] "*Venezuela: Transparency International Forced into Exile Amid Growing Repression of Civil Society*", Press release, Transparency International, September 2025

While corruption has impoverished both the state and the population and driven millions of Venezuelans onto the path of migration, it has simultaneously enabled a small elite to accumulate extraordinary wealth and acquire numerous assets abroad.

In a report published on 1 June 2026, Transparency International's Venezuelan chapter presents a mapping of assets derived from Venezuelan corruption[5]. The work carried out by Transparencia Venezuela is based on the painstaking reconstruction of a transnational puzzle: court records, official statements, sanctions lists, freezing orders, investigative documents, leaks, and publications by independent media outlets. The available data already make it possible to identify hundreds of assets worth several billion US dollars. However, these assets likely represent only the tip of the iceberg: many assets remain unlocated or have not been publicly linked to their beneficial owners.

Indeed, the available information on these assets remains fragmented, heterogeneous, and rarely published in a systematic manner by the relevant authorities. Yet mapping them is an essential step toward understanding corruption schemes, identifying responsibilities, tracking confiscation proceedings, and ultimately organizing the effective return of funds for the benefit of the Venezuelan people.

This article first examines the obstacles that continue to prevent access to complete and usable data. It then presents an overview of the assets that have been identified, seized, frozen, or confiscated before examining the profiles of the main owners or beneficiaries, the money laundering mechanisms used in these cases, and the conditions required for effective, transparent, and accountable asset return.

1. MAPPING THE ASSETS: AN ESSENTIAL TASK STILL LARGELY HINDERED

Mapping assets derived from Venezuelan corruption faces a structural challenge: information is fragmented, incomplete, scattered across jurisdictions, and often poorly standardized. For the report on which this work is based, a database was compiled from 48 cases and 113 actors (individuals and companies) that had been subject to freezing orders, precautionary seizures, or confiscation measures. The database contains a total of 719 assets located in 21 countries, although the value is known for only 296 of them.

[5] Transparencia Venezuela, *El mapa de los decomisos: los bienes identificados a redes corruptas de Venezuela*, 29 mai 2026

The available information comes primarily from the review of U.S. court records, official statements, sanctions lists, leaks, and publications by independent media outlets. However, even in jurisdictions where investigations are well advanced, such as the United States, the data may lack precision. The report cites, for example, the announcement made by the U.S. government in 2025 regarding the confiscation of "more than US$700 million" belonging to Nicolás Maduro, without providing any details on the amounts corresponding to each asset, their location, or the relevant court case number.

The lack of data also affects cases initiated by Venezuelan authorities. In the so-called PDVSA-Crypto case, which reaches into the heart of Venezuela's oil sector and is estimated by some sources to have involved US$16.6 million, Nicolás Maduro stated in April 2023 that 1,007 assets had been seized, including luxury vehicles, trucks, luxury apartments, houses, heavy machinery, aircraft, offices, business complexes, motorcycles, buses, vessels, companies, buildings, an inn, a club, and weapons. Yet the Public Prosecutor's Office did not specify either the value of the assets or the identity of their owners.

This opacity directly undermines public oversight. It prevents citizens from knowing whether the targeted assets were actually seized, whether they were preserved, sold, returned, diverted, or simply used as a political communication tool.

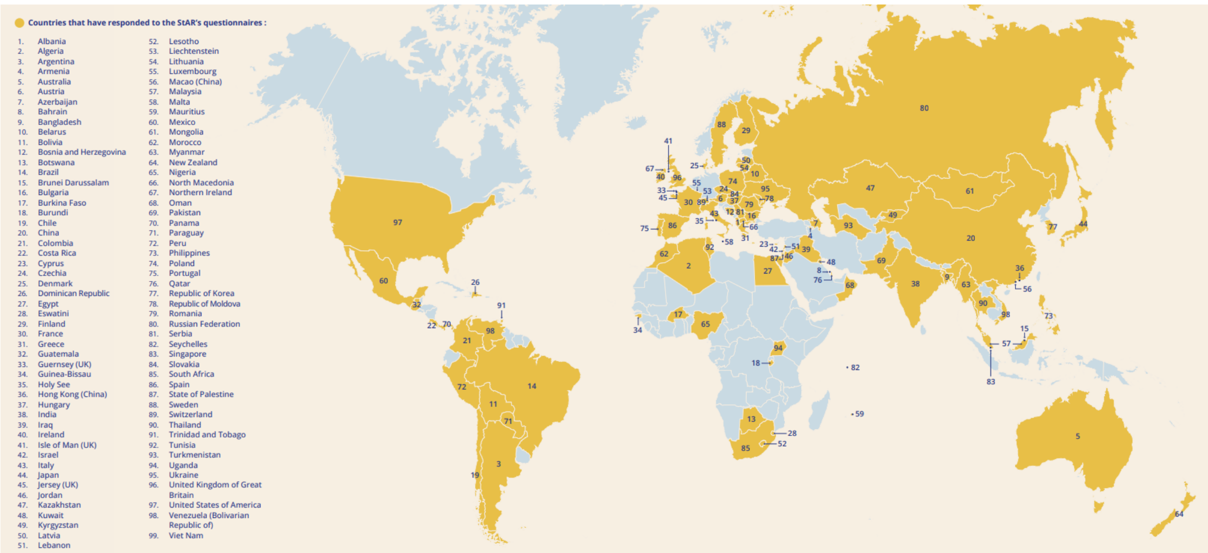
International tools designed to track countries' asset recovery efforts nevertheless exist. The Asset Recovery Watch database, administered by the StAR Initiative—jointly led by the World Bank and the United Nations Office on Drugs and Crime—aims precisely to collect and systematize information on ongoing and completed asset recovery efforts involving proceeds of corruption with an international dimension.

However, these tools can function only if countries participate and actually report the asset recovery cases they have initiated or in which they are involved. While the report published by Transparencia Venezuela identifies around fifty cases involving Venezuelan corruption-related assets located abroad—in Switzerland, Italy, or Argentina, for example—the Asset Recovery Watch database contains only a single case involving Venezuelan assets.

These discrepancies confirm the findings of an analysis conducted in 2025 by Transparency International France[6]. In a report published in 2025 compiling the results of the first analysis of the Asset Recovery Watch database carried out by a

[6] S. Brimbeuf, « *Uneven Recovery ? What global data reveal and conceal about stolen assets returns* », Transparency International France, Décembre 2025

civil society organization, Transparency International France revealed that only one out of every two states had provided information to the StAR Initiative on its asset recovery efforts. Among the states that had never submitted any information were, as of 2025, several European Union Member States, including Belgium, Germany, and the Netherlands. Beyond the European Union, the analysis by Transparency International France found that several major economies had never provided information to the StAR Initiative, including Canada, Indonesia, Saudi Arabia, and Türkiye—representing one-fifth of the G20 members, despite the fact that the G20 has been urging its members since 2010 to collect and publish data on their international asset recovery efforts[7].



2. OVERVIEW OF ASSETS IDENTIFIED, SEIZED, FROZEN AND CONFISCATED

According to the mapping work carried out by the Venezuelan chapter of Transparency International, between 2009 and April 2026, judicial authorities in several countries outside Venezuela identified at least 719 assets linked to acts of corruption committed in Venezuela, with an approximate value of USD 3.9 billion. These assets are located in 21 countries and connected to 48 cases involving 113 actors, both individuals and companies. However, the value is known for only 296 assets.

Three categories should be distinguished. Identified assets are those appearing in court records, official statements, sanctions lists or published investigations. Seized, frozen or provisionally restrained assets are those subject to a legal restriction, without a final confiscation order necessarily having been issued.

[7] G20 Nine key principles of asset recovery (2011)

Confiscated assets are those subject to a confiscation decision or final transfer in favour of the prosecuting State.

Of the 719 assets recorded, at least 287 are reported to have been confiscated from 113 actors, with an approximate value of USD 1.3 billion. The remaining 432 assets are either potentially subject to confiscation or remain frozen or provisionally seized, with an estimated value of USD 2.6 billion.

The 287 confiscated assets fall into eight main categories: bank accounts and cash (142), real estate (57), jewellery and watches (38), vehicles (25), horses (17), yachts (4), aircraft (3) and shares (1). These confiscated assets were identified in 12 countries: the United States, Switzerland, Italy, Colombia, Argentina, the Bahamas, the Isle of Man, Israel, Mauritius, Panama, the Dominican Republic and Venezuela.

The geography of seized or frozen assets is even broader. At least 432 assets reportedly remain frozen, provisionally seized or potentially subject to confiscation in 16 countries. Spain occupies a central position, with 234 assets concerned: luxury apartments, buildings, works of art, watches and jewellery linked to Venezuelan figures targeted by ongoing investigations or proceedings.

3. OWNERS AND BENEFICIARIES: FORMER SENIOR OFFICIALS, INTERMEDIARIES, AND INDIVIDUALS CLOSE TO POWER

The assets identified are concentrated around a limited number of former public officials, economic intermediaries, members of families close to those in power, and businesspeople who benefited from public contracts, privileged access, or strategic positions within the circuits of the oil rent.

The individual from whom the largest number of assets is reported to have been confiscated is Alejandro Andrade Cedeño, former National Treasurer and former bodyguard to Hugo Chávez. A total of 87 assets were confiscated by U.S. authorities: 35 watches, 17 horses, 15 vehicles, 9 bank accounts, 6 sums of cash, and 5 real estate properties.

Several of the cases identified share a common feature: they are closely linked to the ecosystem of Petróleos de Venezuela S.A. (PDVSA), the state-owned company created following the nationalization of Venezuela's oil industry in 1976 and responsible for the exploration, production, refining, marketing, and export of oil, petroleum products, natural gas, and petrochemical products.

Nicolás Maduro must also be mentioned among the owners of assets identified by Transparencia Venezuela. In 2025, the United States announced the seizure of more than US$700 million in assets, including aircraft, houses, vehicles, jewelry, and cash. Switzerland also announced in January 2026 the preventive freezing of any assets held on its territory by Maduro and other individuals associated with him, in order to prevent any potentially illicitly acquired assets from leaving Switzerland and to preserve the possibility of future restitution for the benefit of the Venezuelan people[8].

4. TRADITIONAL MONEY LAUNDERING TOOLS: SHELL COMPANIES, EXCHANGE CONTROLS, NOMINEES, AND BANKS

The cases identified highlight traditional mechanisms of money laundering and asset concealment: shell companies used to simulate contracts, services, or loans; nominees and close associates used to separate the beneficial owner from the apparent holder; inflated contracts; bribes paid to public officials in exchange for public procurement contracts; bank accounts opened across multiple jurisdictions; and the subsequent conversion of funds into luxury assets, including real estate, vehicles, horses, jewelry, works of art, yachts, and aircraft.

The Venezuelan specificity, however, lies in the exploitation of exchange controls. This mechanism enabled the state to control access to foreign currency and to set official exchange rates that were often far removed from market rates. Individuals benefiting from privileged access to official U.S. dollars could thus obtain foreign currency at a favorable rate, artificially inflate import invoices, simulate commercial transactions, or resell the currency on the parallel market[9].

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[8] Federal Council freezes any assets held in Switzerland by Nicolás Maduro, Press release, The Federal Council, 5 January 2026

[9] N. Jaccard, « *Hacking Through Venezuela's Thick Foreign Exchange Jungle* », 18 janvier 2019

The role of financial intermediaries and compliance failures must also be emphasized. In the FinCEN Files, the International Consortium of Investigative Journalists showed in 2020 that banks in Europe and the United States – including major actors in the banking sector such as JPMorgan Chase – played a central role in the movement of suspicious funds linked to Venezuela[10].

5. RETURNING ASSETS: AN IMPERATIVE THAT REMAINS INSUFFICIENTLY STRUCTURED

The return of assets derived from corruption is a central principle of international anti-corruption law. Article 51 of the United Nations Convention against Corruption (UNCAC) provides that asset return is a fundamental principle of the Convention and that States Parties shall afford one another the widest measure of cooperation and assistance to this end. Yet a considerable gap remains between this legal principle and operational reality.

The Venezuelan cases illustrate this difficulty. According to Transparencia Venezuela's records, several U.S. courts have closed cases without the full amount specified in confiscation orders having been recovered. According to the Initiative for the Recovery of Venezuelan Assets (INRAV, by its Spanish acronym), this situation has been repeated in the case of 24 defendants[11].

The example of José Orlando Camacho Figueroa is revealing. A former PDVSA official, he was sentenced in 2021 to 12 months in prison for money laundering and ordered to forfeit US$1,318,648. However, this amount was reportedly covered only up to 75%, through four payments made before the court. In practice, a confiscation order does not therefore guarantee the effective recovery of the full amount.

The case of Carmelo Urdaneta Aquí illustrates an even greater gap. A senior official associated with PDVSA and the oil sector, he was convicted in connection with the Money Flight scheme, which exploited loans granted to PDVSA and the exchange control system to launder US$1.2 billion across multiple jurisdictions. Sentenced in June 2022 to 52 months in prison in this case, he was required to return more than US$49 million corresponding to the proceeds of his illicit activities. Only slightly more than US$9 million was reportedly recovered, through the sale of a property in Florida, a bank account in Switzerland, and shares in a company registered in Mauritius. Once again, despite the identification of the assets, their

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[10] S. Chavkin, P. Marcano, "*How banks helped Venezuela's 'boligarchs' extract billions*", ICIJ, Septembre 2020

[11] Venezuela Loot Tracker, Transparencia Venezuela et INRAV

linkage to their beneficial owner, and the issuance of a confiscation order, recovery remains incomplete.

Asset return also raises a political challenge: to whom should funds be returned when the state of origin has been captured by corrupt networks or does not provide sufficient guarantees of transparency and accountability? In response to these challenges, Transparencia Venezuela and INRAV have proposed the creation of an independent fund tasked with preserving and managing these resources dispersed across numerous countries. The objective would be to invest them, under the coordination of a legitimate institutional structure and an asset recovery unit accountable to Venezuela, in public priorities such as schools, hospitals, and the rehabilitation of essential services.

The U.S. Congress may soon consider the PANA Act, a bipartisan bill aimed at creating a fund dedicated to this purpose[12]. Switzerland, for its part, has indicated that if future proceedings establish the illicit origin of funds frozen in connection with Nicolás Maduro and his associates, it will seek to ensure that they benefit the Venezuelan people. However, this type of initiative remains insufficient given the scale of the dispersed assets, the diversity of the jurisdictions involved, and the still partial nature of recovery efforts.

CONCLUSION

The analysis of assets derived from Venezuelan corruption highlights a complete chain: the capture of public resources, money laundering through traditional mechanisms, the dispersal of assets across multiple jurisdictions, partial confiscations, uncertain restitution, and a persistent lack of transparency.

The challenge goes beyond the individual sanctioning of former officials, businesspeople, and intermediaries. It involves rebuilding traceability, preventing the enjoyment of illicit gains, ensuring that recovered funds effectively benefit the Venezuelan population, and making asset recovery a tool of restorative justice. In this respect, asset return plays a central role. In a country marked by poverty, the collapse of public services, and institutional opacity, it can only be legitimate if accompanied by strong guarantees of independence, transparency, public oversight, and allocation to clearly identified public needs.

By Sara Brimbeuf, Head of TI-France's Program on Illicit Financial Flows

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[12] M.A. Marquez, "*From Confiscation to Justice: Why the U.S. Congress Should Approve the Venezuela Restoration Fund in the PANA Act*", Due Process of Law Foundation, June 3rd, 2026

Further reading

- Venezuela Loot Tracker, the mapping tool for Venezuelan ill-gotten assets developed by Transparencia Venezuela and INRAV

- The summary of the webinar held in January 2026 by the Asset Recovery Working Group of the Global Civil Society Coalition for the UNCAC, dedicated to Venezuelan assets: Asset recovery in a politically volatile context – The Venezuelan case

- The report published by Transparency International France in 2025, which brings together the findings of the first civil society analysis of the StAR Initiative's Asset Recovery Watch database: Uneven recovery? What global data reveal and conceal about stolen assets return