

Congress of the United States

Washington, DC 20515

January 27, 2026

Richard Holtum
Chief Executive Officer
Trafigura Trading LLC
45 Texas Ave, Suite 3600,
Houston, TX 77002

Dear Mr. Holtum:

We write as members of Congress to advise you that any actions you may be taking with the Trump White House as relates to Venezuelan oil may expose you and your shareholders to significant long-term legal and financial risk.

As you are aware, Article I of the U.S. Constitution gives Congress the authority to declare war.¹ Additionally, the War Powers Act provides that the United States may not enter into hostilities without the consent of Congress.² Furthermore, under Article 2(4) of the United Nations Charter, the United States may not lawfully use force against another sovereign state absent authorization from the UN Security Council or a valid claim of self-defense consistent with Article 51.³

The Trump White House has asserted that its attacks on boats operated by Venezuelan nationals in international waters did not require those authorizations because they were protecting Americans from narco-terrorism by non-state actors.⁴ The Administration has also asserted that the capture of Nicolás Maduro and his wife required no congressional authorization because they had been indicted in U.S. courts and were being taken into custody for prosecution.⁵

Without commenting on the merits of those legal arguments, the Trump Administration has not provided Congress or the American public with a full explanation of the legal authority it claims under U.S. or international law to exert control over Venezuelan state property.

In this regard, we would like to remind you that under the International Emergency Economic Powers Act (IEEPA), the President has the authority to freeze or restrict certain transactions involving foreign assets within U.S. jurisdiction in response to a declared national emergency. However, IEEPA generally does not authorize the United States to take ownership of a foreign sovereign's assets or permanently transfer rights in

¹ U.S. Congress, Constitution Annotated. (n.d.). "Article I, Section 8, Clause 11—War Powers (Declare War Clause)," *Constitution Annotated*. <https://constitution.congress.gov/browse/article-1/section-8/clause-11/>

² Legal Information Institute, Cornell Law School. (n.d.). "50 U.S. Code § 1541(c) (War Powers Resolution, Section 2(c))," *Cornell Law School Legal Information Institute*. <https://www.law.cornell.edu/uscode/text/50/1541>

³ United Nations. (n.d.). "UN Charter: Chapter I—Purposes and Principles (Articles 1–2)," *United Nations*. <https://www.un.org/en/about-us/un-charter/chapter-1>

⁴ Gains, M. (2025, December 31), "U.S. military carries out more strikes against alleged drug boats, killing 8 people," *NBC News*. <https://www.nbcnews.com/politics/national-security/us-carries-strikes-alleged-drug-boats-killing-3-rcna251754>

⁵ Savage, C., (2026, January 6), "Justice Dept. Memo Approved Military Incursion Into Venezuela as Lawful," *The New York Times*. <https://www.nytimes.com/2026/01/06/us/politics/justice-dept-memo-venezuela.html>

them, except in the narrow circumstance where the United States is engaged in armed hostilities or has been attacked.⁶

Since the Trump Administration has neither provided an adequate explanation nor requested the legal authority from Congress or the UN Security Council, we are troubled by:

- a) the President's assertions that his Administration has engaged with U.S. oil companies in connection with its actions toward Venezuela, both prior to and following the operation in which U.S. forces took custody of President Nicolás Maduro and his wife,⁷ and;
- b) the President's further statements that Venezuela would deliver 30 million to 50 million barrels of oil to the United States, and that his Administration would control the proceeds from the sale of the oil, purportedly "to benefit the people of Venezuela and the United States."⁸

These statements indicate to us that the Administration may be seeking to sell, license, or otherwise convey interests in Venezuelan oil reserves and related assets.⁹ The President is, of course, free to say whatever he wants. But to the extent that any private entity enters into arrangements with the United States regarding Venezuelan resources under these circumstances, such entity may be exposed to legal risk, including civil liability from creditors who hold nearly \$200 billion worth of debt to Venezuela and their various state-owned entities.¹⁰

The Trump administration has indicated that it is working with acting President Delcy Rodríguez to enter into agreements.¹¹ In light of the circumstances, there may be a risk that any such instruments may be subject to challenge as void or voidable under coercion principles in international law, including those related to the invalidation of agreements procured through the threat or use of force.¹²

We urge you, therefore, to bear in mind that it is possible that efforts to invalidate any such arrangements might be made by Congress, a subsequent Administration, or a future Venezuelan government, and that participation might present your company with legal and enforcement risk. Similarly, we urge you to consider that any informal assurances, inducements, or understandings offered by the current Administration might not be recognized by future U.S. administrations.

For these reasons, we strongly urge you to decline to participate in any transaction or arrangement that relies on the Trump Administration's asserted authority to control Venezuelan oil assets.

⁶ Legal Information Institute, Cornell Law School. (n.d.). "50 U.S. Code § 1702—Exercise of authorities under this chapter (International Emergency Economic Powers Act)," *Cornell Law School Legal Information Institute*. <https://www.law.cornell.edu/uscode/text/50/1702>

⁷ Eaton, C., Leary, A. (2026, January 5), "Trump's Hint to Oil Executives Weeks Before Maduro Ouster: 'Get Ready,'" *Wall Street Journal*. https://www.wsj.com/business/energy-oil/venezuela-chevron-trump-strikes-maduro-195eb6e3?gaa_at=eafs&gaa_n=AWetsqf6m8yete1XHjUPyG7ZstVwWhAiQIOITsMJHPC5SDBgVukUC4QcAt_yF5pO2wo%3D&gaa_ts=695fe71a&gaa_sig=uxnmnjfK6rUCNsJwPZ3u9DqlnqIUbRUfD_q78L-uSUVPmGI2sZHfzDxu_YncP6gW153gYGcWFAg4QmuKPigTaA%3D%3D

⁸ Mangan, D. (2026, January 7), "Trump says Venezuela to give up to 50 million barrels of oil to U.S." *CNBC*, <https://www.cnn.com/2026/01/06/trump-venezuela-oil.html>

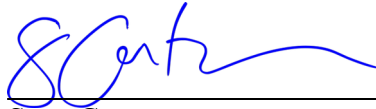
⁹ Elliot, R., Jimison, R. (2026, January 7), "U.S. Sets Out Bare-Bones Plan to Control Venezuela's Oil Sales," *The New York Times*. <https://www.nytimes.com/2026/01/07/business/energy-environment/us-venezuela-oil-control.html>

¹⁰ Downs, E. (2026, January 7), "US Action Threatens Venezuela-China Oil Flows, Debt Repayment, and Investments," *Columbia SIPA Center on Global Energy Policy*. <https://www.energypolicy.columbia.edu/venezuela-china-oil-ties-severely-impacted-by-us-action/>

¹¹ Torres, P., Phillips, T., & Rogero, T. (2026, January 5). "Delcy Rodríguez strikes conciliatory tone with US after Trump warning," *The Guardian*. <https://www.theguardian.com/world/2026/jan/05/venezuela-delcy-rodriguez-trump>

¹² Vienna Convention on the Law of Treaties, arts. 51 & 52, May 23, 1969, 1155 U.N.T.S. 331 (entered into force Jan. 27, 1980), https://legal.un.org/ilc/texts/instruments/english/conventions/1_1_1969.pdf#page=18

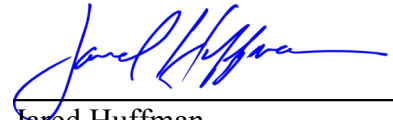
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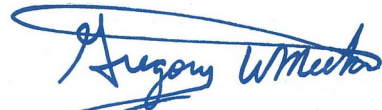
Sean Casten
Member of Congress



Maxine Waters
Member of Congress
Ranking Member, Committee on
Financial Services



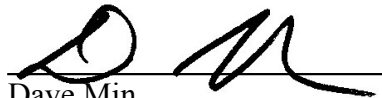
Jared Huffman
Member of Congress
Ranking Member, House Natural
Resources Committee



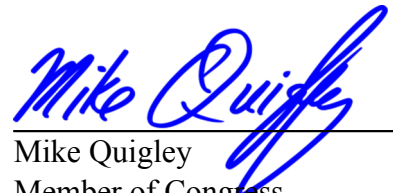
Gregory W. Meeks
Member of Congress



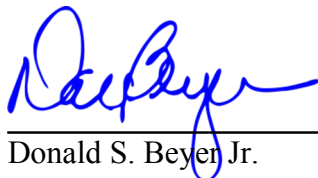
Mike Levin
Member of Congress



Dave Min
Member of Congress



Mike Quigley
Member of Congress



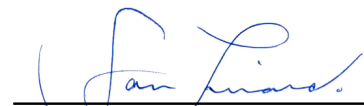
Donald S. Beyer Jr.
Member of Congress



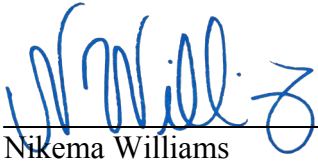
Lori Trahan
Member of Congress



Yvette D. Clarke
Member of Congress



Sam T. Liccardo
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Nikema Williams
Member of Congress



Shri Thanedar
Member of Congress