



# The elephant in the room between Trump and oil execs: Iraq

London —

President Donald Trump [painted a simplistic picture](#) for the US operation in Venezuela: go in, get the oil and start exporting. But Big Oil's experience in post-invasion Iraq proved that the reality will be far more complicated.

In 2003, the United States invaded Iraq and captured its leader, Saddam Hussein. More than two decades later, US special forces captured former Venezuelan president Nicolás Maduro in Caracas — another despot presiding over billions of barrels of crude oil.

Despite that blunt parallel, Venezuela presents a different case in many ways: There is no war, no American troops on the ground, not to mention entirely different social and political systems. But the post-invasion fallout in Iraq offers valuable lessons for oil companies considering entering Venezuela.

According to analysts, it will likely take many years before oil majors decide to make substantial investments in Venezuela, not least because they are expected to navigate unpredictable and potentially volatile security challenges.

For these firms, "it's really going to be a very, very difficult mountain to climb," said Bill Farren-Price, a senior research fellow at the Oxford Institute for Energy Studies. "Efforts to rebuild oil industries — even in major producers like Iraq and Venezuela — take years."



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