



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



A CONVERSATION WITH VENEZUELAN DEMOCRATIC LEADER MARIA CORINA MACHADO

Rod Bettini 00:03

Good morning everybody, and welcome to the 2026 Milken Global Conference. If you're in this room this morning, you understand that what happened on January 3rd was not just a geopolitical event. It was a market signal, an inflection point. In a single moment, the narrative around Venezuela shifted from uncertainty to possibility, from paralysis to the early stages of re-engagement. Millions of us Venezuelans felt something we hadn't felt in a very long time: hope. And with that shift, something very powerful happened—risk began to reprice, time horizons extended, and conversations moved quickly from “if” to “when.” For more than two decades, Venezuela has been defined by collapse, but beneath that collapse sits a very different reality. The largest proven oil reserves in the world and some of the largest natural gas reserves in the world, a strategic geographic positioning connecting the Americas, a highly skilled diaspora, millions strong, ready to return, re-build and re-engage. In a country where the capital stock will require rebuilding at scale. So this is not a marginal recovery story. This is a multi-trillion dollar reconstruction and growth opportunity. One that will span energy, infrastructure, financial systems, education and the reconstitution of institutions themselves. Moments like this are rare. They require conviction early, discipline in the face of volatility, and a clear understanding that the greatest returns are often captured by those willing to engage before consensus forms. This is why today's conversation matters. Because beyond the macro narrative, the real question is how does Venezuela move from transition to investability, from opportunity to execution? And there's no one better to help us understand that path than a leader who has not only imagined a different future for Venezuela, but has fought consistently and at great personal cost to make it real. Alongside our gracious moderator Fared Zakaria, please join me in a very warm welcome to the 2025 recipient of the Nobel Peace Prize, Maria Corina Machado.

Fareed Zakaria 03:06

Welcome. And I have to say that I have interviewed Nobel Peace Prize recipients before, but never one who had to escape in order to make the ceremony for the Nobel Prize. And in fact, a perilous journey which you didn't eventually make in time, and your daughter ended up giving the speech for you. I think Maria's daughter is in the audience right now, so, not quite the recipient of the prize, but a worthy substitute.

Maria Corina Machado 03:35

Mm-hm.

Fareed Zakaria 03:39

President Trump says the Venezuela operation or transition has been perfect. But it feels to me like we don't really know enough about what is going on in Venezuela right now. We know that a few hundred political prisoners have been released. We know some oil companies have been able to do business in Venezuela. Give us a picture of Venezuela today.

Maria Corina Machado 04:09

Well, thank you all very much. We're finally at the threshold of freedom after almost 30 years of destruction, devastation, separation, humiliation. So, this is a unique moment that has brought hope for Venezuelans and also all those that understand the unique potential, the upside in business terms which is over \$1.7 trillion, but also what it means for the whole hemisphere in terms of dismantling a criminal structure that has brought into the heart of the Americas, the enemies of Western liberal democracies. So after January 3rd, this window of hope opened. It's like a dam that had been repressed and finally starts flowing, and we're starting to see people coming out to the streets and speaking out and demonstrating. But at the same time, the economic situation is getting worse by the day. We have 86 percent of the Venezuelan population living in poverty. Our children go twice a week to public schools because teachers earn \$1 a day. And inflation just reached 650 percent annually last month. So the tensions that—on the surface, you could see this being calm, but actually it's growing and growing. And the only thing why the outburst has not happened is because the Venezuelan people trust that there is going to be an electoral event that will channel peacefully, civically, the democratic change we all desire.

Fareed Zakaria 06:10

So, give us a sense of, for you, what the roadmap looks like. What should happen in the next year or two?

Maria Corina Machado 06:18

Well, first of all, the Secretary of State, Marco Rubio, has presented a three-phase process. The end result is an electoral process that will re-legitimize the president, the National Assembly, and other authorities. We believe that should take place in the next 12 months at the most. But that's only one step. Once we are able to have a democratic government, we have clear pillars that must be built and developed very fast. First of all, it's rule of law, restoring rule of law. Fareed, Venezuela today is in the last place globally out of 143 countries that are ranked by the World Project Judiciary System, Venezuela is in 143rd place. So, it's absolutely critical—

Fareed Zakaria 04:31

—In terms of independence of judiciary.

Maria Corina Machado 07:22

Absolutely. In terms of rule of law. And we have to bring anti-corruption standards and mechanisms. Secondly, we have to build an agreement with the IMF in terms of moving into restructuring our debt, which is estimated in \$190 billion, actually the highest debt versus GDP in the region. That will enable us to—Venezuela and our government—to be part of the international financial system once again. Third, we have to take care of the economy. We call it an expansive stabilization program. We have to control inflation, but at the same time, unlock the immense potential Venezuela has, and this includes a massive privatization process, including oil and gas, from upstream to downstream, full private. The government will only concentrate in the regulatory side of this. Also, it's very important to establish multilateral agreement and support to have investment in institutions, specifically the judiciary, taking care of the most vulnerable part of our population, and of course, the third part is infrastructure, massive infrastructure investments. And I will close this roadmap, there are many issues around it of course, with the return of our diaspora. Because in order to have the country get up and take advantage of this unique potential, we need millions of talented Venezuelans that have left, that have been forced to flee, to come back, to reunite our families, but also to be that incredible capital for these investments to be developed.

Fareed Zakaria 09:24

When you think about the way in which this process will work, one crucial issue that probably you will have to decide is what you do about the existing regime and existing members of that regime. There's various models. You can do total amnesty, you can do partial amnesty, you can do no amnesty and have a judicial process, a truth and reconciliation commission. What are you thinking about? How will you handle the Chavistas?

Maria Corina Machado 10:06

Well, this is a very important issue because unlike other countries that have gone through transitions, it is important to understand that Venezuela is one of the most cohesive societies in the world. I mean, we are talking about a country that has no religious, racial, regional, social, even political fractures. 90 percent of the population are united around values such as human dignity, freedom, private property, family, justice, individual responsibility. What we did uniting the country in 2024 and bringing that huge victory and proving it showed that the country had come together—including the military. Over 80 percent of the military support us. So yes, we have offered publicly and privately the regime that we're willing to go into a negotiated transition with incentives and guarantees for those who facilitate this process. But we need to bring justice because people will not accept impunity, and we have to be sure that we move orderly and peacefully into rebuilding institutions that will last for generations to come. Imagine, we're going to build back a nation from scratch because there's not one single institution standing still in Venezuela, and it's going to be the first nation built in the era of artificial intelligence, which means we will be able to leapfrog in many sectors, including energy, technology, finance, infrastructure, and so on.

Fareed Zakaria 11:53

So you said two things, though, that are in tension with one another. You said you want to provide the regime with incentives to negotiate and incentives for those that participate in the step-by-step process, but then you said, but there has to be justice. So, does that mean they will get amnesty or they will not get amnesty?

Maria Corina Machado 12:14

That means that most of the individuals that have been linked to the regime will be part of this reconciliation process. Those who have committed crimes against humanity will have to face justice.

Fareed Zakaria 12:29

So the bright line might be the ordering of executions or imprisonments.

Maria Corina Machado 12:38

And remember, many of these cases are currently being investigated at the ICC—the International Criminal Court—so, this is something that goes even beyond our next democratic government.

Fareed Zakaria 12:51

The other government that you have to persuade in doing all this, of course, is the government of the United States. And let me tell you what it looks like to me as an observer. President Trump feels like the Venezuela operation was, as he puts it, perfect, smooth, he did it, he was able to go in and out. And he even said, "I don't want to do something like Iraq where they got rid of all the old regime and then you had chaos." So it feels like he is reluctant to push hard for going further down the roadmap in the way you want to. How do you convince him?

Maria Corina Machado 13:37

Well, first of all, President Trump's administration is the only one that has risked the lives of some of their citizens for the freedom of Venezuela, and this is something we will always be grateful for. Secondly, yes, from a military perspective, it was flawless, and it has been moving forward in terms of political prisoners being released, people starting to speak out back in the media, and as I said, gathering demonstrations, political parties organizing. It's an energy that is growing and growing by the day. But the Venezuelan situation, as we said before, is everything but stable. And the Secretary of State has been very clear regarding the massive investments that Venezuela requires to go from one million barrels a day to five million barrels a day. And between the two of them, it's rule of law. And in the middle, in order to have rule of law, it's an electoral process. So yes, we think, and it is our goal now, to get an electoral calendar with a set date for the elections, that would give certainty, first of all, to the Venezuelan people who are certainly with greater expectations and needs, but also to those that are understanding the huge potential, the unique conditions Venezuela has, as Rodrigo was saying, not only because of natural endowments in oil, gas, critical minerals, gold, and many other areas. We are located in the heart of the Americas. In an age of nearshoring, there is hardly another country that represents the huge opportunities of business and growth that Venezuela represents.

Fareed Zakaria 15:46

What is your relationship with President Trump? You very famously gave him your Nobel Peace Prize. His response in recent weeks has been, I don't know how to characterize it, but I'll say what he said. He said, "That Venezuelan Nobel Peace Prize winner gave me her prize because she said she didn't deserve it. I did." Do you think you didn't deserve the Nobel Prize?

Maria Corina Machado 16:17

Well, my conversations with President Trump I keep private, but I will tell you this part of it. I told him we are so proud of receiving this honor that the Venezuelan people deserve, because I'm just one of millions in this unique movement. And as part of this movement, we're presenting you this medal as a recognition for what you have done and what you will do for Venezuelan freedom.

Fareed Zakaria 16:54

The “what you will do” seems very shrewd on your part.

Maria Corina Machado 17:01

You will see. I will host all of you in a free Venezuela very soon. You will see.

Fareed Zakaria 17:10

So, I took a look at some recent polls, which appear to be accurate, and when they put you up against Delcy Rodriguez, the current president of Venezuela, the poll numbers are staggering. I mean, you’re winning by 75-25 or something like that, maybe even more. Does that make you feel you have a special responsibility because there’s this huge number of Venezuelans who have placed this enormous trust and hope in you?

Maria Corina Machado 17:46

It certainly is. And now go back to three years ago, where we managed to have a primary process for the upcoming presidential elections. They were organized by civil society against all odds. People said it was impossible to do it, and the regime once again underestimated us because they thought a few thousand would participate. Over three million people showed up, challenging the regime and proving how determined we are to fight and achieve freedom and democracy, because that’s the only way we will have our children coming back home. So that’s a very strong force that was proven that day. I won with 92 percent of the vote, and the next day I was banned from running because Nicolás Maduro was terrified to run against me, with good reasons. But now things have changed. Imagine, we won with 67 percent of the votes under extreme unjust conditions. Our diaspora was not allowed to vote. Now we are moving into a totally different scenario. We’re building the conditions for free and fair elections in which every single Venezuelan will be allowed to vote inside and abroad, and they will be voting freely for whoever they want. This is a totally new era. The strength that has been building is unstoppable for it. And the situation, as I said, is unstable, and the only way we can channel this peacefully is giving the certainty to the Venezuelan people and investors that we will have an election in a reasonable short term.

Fareed Zakaria 19:54

So, when you think about Venezuela going forward, what I wonder about is 25 years ago, or whenever it was when Chávez won the elections, what he was appealing to was a part of Venezuela that felt they had been left out. That they had been left out from this very educated, technocratic elite that had run the country, and he represented a certain kind of forgotten person. How do you appeal to those people? How do you make sure that that spirit is not returned, as for example, it has in a place like Colombia, where you have a left-wing populist who is now in power?

Maria Corina Machado 20:43

Because precisely those Venezuelans that were hopeful were deceived. Venezuela had all the resources in the world. We're talking about more than \$2 trillion that were stolen. And the Venezuelan people have learned, we have learned the hard way what this criminal socialism means when the state is above the individual. So, there's no other society that understands how powerful is freedom, individual rights, property rights, and rule of law than Venezuelan people. And where I moved around the country, and I did it with my car because I was banned even to take a domestic flight. I was banned from leaving my country over 12 years, but I could not only take a domestic flight. So, I was able to talk to the people, to listen, to learn, to understand. And at the end we're people that want merit, respect. We built trust and we understand that only in free societies in which the state is at the service of the individual is that you can flourish. So, I think we are in a unique moment from a cultural, social perspective in Venezuela. No other generation has been forged and values freedom, the possibility of living in your country and having your family together. So, a unique moment has been built with a nation that is a society that is organized, and this is very important, not only united with a common purpose, but organized to make this popular will be respected, and the support of the international community and different sectors that see in our country the unique potential from the business and security perspectives for decades to come.

Fareed Zakaria 23:03

All right. Let me open it up, see if there's a question out there. So, the back.

Audience member 23:14

So, on the elections, when is there any talk of dates and do you think it's going to be more the stick or the carrot that will get the current administration or the Venezuelan administration to agree to it?

Fareed Zakaria 23:26

Can you ask the second part of that question again? I don't think we heard it.

Maria Corina Machado 23:30

We do have a mic there.

Audience member 20:32

Hi. Thank you. On the second part of the question is, will it be the stick or the carrot that will get the Venezuelan current administration to agree to elections?

Maria Corina Machado 23:43

Well, I believe we've come to this point because there has been more sticks than carrots on the first hand. Secondly, from a technical perspective, what is needed to do in a system that is totally corrupt, for an electoral system, and turn it into one that could also serve as a blueprint for other countries, it would take 40 weeks, roughly nine months. But it's starting on the day that you make the political decision to go forward.

Fareed Zakaria 24:18

Any more? Ma'am. Yeah. Can you just wait for the mic so that we can get—

Audience member 24:28

—Thank you. My question relates—so we are at Milken, one of the big focus here is the transformation of the financial sector and how financial access can be such a powerful tool for economic prosperity for people. And so I was wondering, as part of the reforms that you outlined earlier, what's your view in terms of what the new government could do in terms of laying the foundations for more of the financial sector to really embrace and provide full access to Venezuelans?

Maria Corina Machado 25:06

Thank you so much. That's a great question. If only the oil sector requires over \$190 billion, imagine the opportunities we have in a country that has the resources, as we mentioned before. And the Venezuelan financial sector has been totally devastated. That's a sector in which we need to leapfrog, and which technology is going to be one of our main leverage to move ahead. Actually, here with me is the coordinator of one of our great projects, which is the hubs we are developing. It's the technology hub, the energy hub, and the infrastructure hub. And there's synergy among them and we've been getting extraordinary interest in terms of what can be done from today to start moving ahead. We are developing all the framework, the new laws that are going to be put into place as soon as a democratic government arrives, and certainly the financial sector is one of them.

Fareed Zakaria 26:23

I see Nick Kristof here. Nick, do you have a question?

Nick Kristof 26:27

Sure. Can I ask a skeptical question about the regime's willingness to actually hold free elections? So, they have definitely released many political prisoners, for example, but they still hold some. And so if they have been unwilling even to take that step, then how much confidence should we have that they are actually willing to do something that would risk their futures, risk their economic wellbeing, in some cases perhaps risk imprisonment for them? Isn't it more likely that they will perhaps, even with the tolerance of the Trump administration, wiggle and maneuver and hold a rigged election or whatever it might be?

Maria Corina Machado 27:17

But absolutely, that's precisely what they want to do. We have to remember these are communists, and they still have the Cuban, the Russians, the Iranians behind them. Hezbollah and Hamas still have operations in Venezuela as the drug lords and the guerilla. These are criminals. Delcy Rodriguez is a main element of that structure. She was the main liaison with the previous actors I mentioned. So, they're not going to do anything on their own willingly. So, pressure has to come from abroad, but also from within, and that's why I'm going back to Venezuela very soon. We have to keep on moving, organizing our people, and ensuring that all this desire, anxiety and pressure is channeled peacefully in an electoral calendar and not in anarchic manifestations. So, it is in the best interest of the US, certainly, and investors that we can move from this window of opportunity into investability, as Rodrigo has mentioned, and certainly investors require rule of law and independent judiciary, guarantees for private properties, contracts, and so on. But also, I think it's also in the best interest of the regime and the military. The military have a last chance to be revindicated with the Venezuelan society and the regime to have a safe way to move ahead.

Fareed Zakaria 28:58

Do you worry if—you said you're going to go back to Venezuela—do you worry about your safety?

Maria Cornia Machado 29:04

I would say every Venezuelan worries about their safety inside Venezuela and also abroad. Yes.

Fareed Zakaria 29:12

On that sober note, we have to wrap up. Maria Corina Machado, pleasure to have you.

Maria Corina Machado 29:20

Thank you so much, Fareed. Thank you all. Venezuela will be free. Thank you so much. Thank you.

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