Venezuela NRG Insights

ANALYSIS: STAGE SETTING, A "HISTORIC" US-VEN OIL DEAL, MAR-A-LAGO KLEPTOCRACY

HOUSTON, TEXAS (By Pietro D. Pitts, Editores Latin Petroleum C.A., 21.Sep.2026) — It has been a busy number of weeks since the announcement of the "historic" oil agreement between **Donald Trump** and **Delcy Rodríguez**, his handpicked leader to oversee the new US colony, which just so happen is home to the world's largest proven oil reserves. This is as what used to be a sovereign nation is now more accurately described as Washington's latest satellite republic, which for convenience we'll still call Venezuela.

Busy, not because Venezuelans were consulted, informed, or even acknowledged as subjects in their own story rewrite in a post-Maduro era, but because 100-year concessions have allegedly been handed out to **North American Blue Energy Partners (NABEP)**, a company that — if we believe the official fairy tale — materialized just in time to be the great savior of Venezuelan hydrocarbons, according to The White House.

ANALYSIS: QUAKES EXPOSE LEADERSHIP VOID IN VENEZUELA RICH IN OIL, POOR IN GOVERNANCE

The comic relief came courtesy of US secretary of state **Marco Rubio**, who confessed to radio personality **Sergio Novelli** the real agreement wasn't between the US and Venezuela at all, but rather between Washington and Alejandro Betancourt's company, founded in 2024 and graced with 17 oil fields by the Rodríguez regime.

The point of this triangulation seems to be to ensure everyone who has never been elected by Venezuelans gets a decisive say in the nation's future. Many would argue the last person to do that was **Nicolás Maduro Moros**. I second that notion.

All of this comes after US president Trump signed a deal with Venezuela's "interim president" Rodríguez — now Washington's preferred face of the post-Maduro, post-dual earthquake era Venezuela.

ANALYSIS: CHEVRON'S VENEZUELA PIVOT; DOUBLING DOWN ON HEAVY OIL, DEFERRING GAS

Let's be clear for our readers in Houston, Washington, Tehran, Beijing, and Moscow: this is not "transition," but more so a regime laundering with a production-sharing agreement (PSA) attached.

NUMBERS WITHOUT DEMOCRACY: 65 BN BBLS IN A POLITICAL VACUUM

On paper, the "historic" Trump-Rodríguez pact is impressive:

— 65 billion barrels of Venezuelan crude reserves;

— roughly 21% of Venezuela's 303 billion barrels of proven reserves;

— over $100bn in promised investments;

— a projected $209bn in tax revenues; and

— Washington openly discussing majority control over these reserves via deals with firms like NABEP, Venezuela's second-largest private oil producer by some generous accounting.

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For a certain type of oil & gas executive, this reads like a dream: low-cost reserves, no exploration risk, long-dated concessions, political backing from Washington, and a Caracas regime desperate enough to sign anything that carries a presidential signature — any president.

ANALYSIS: IOCS FACING FEWER RESTRICTIONS IN VENEZUELA, BUT MORE REFORMS NEEDED

But as Ricardo Hausmann — founder and director of Harvard's Growth Lab and the Rafik Hariri professor of the Practice of International Political Economy at Harvard Kennedy School — has aptly labeled it, this is "the cut" — not a national strategy, not a stabilization program, but an asset grab engineered in the absence of constitutional order.

In the background — and this is key for any serious political risk analyst — democratization is not simply delayed; it is structurally sidelined. As Trump himself underlined this week:

"We are not prepared for elections, but we are prepared to cede an amount of our reserves that is 140% greater than the US' strategic reserves."

ANALYSIS: THE MYTH OF THE QUICK RAMP-UP IN VENEZUELA, AND NO FREE BARRELS

Translated for oil executives and academics:

— "free and fair" elections? Hell no. Too complicated;

— transferring control of a fifth of a country's oil reserves for a century? Easy peazy.

Someone — or rather several someones — are making a killing. Or at least, they are selling it as if they will.

HAUSMANN'S INDICTMENT: ASSET GRAB OVER CONSTITUTIONAL ORDER

Hausmann's response to this arrangement is not simply moral outrage; it is a structural critique of how the US is choosing to use its power:

"You opted to use US power, not to free Venezuelans, but to go to bed with our oppressors. You opted to push an asset grab, an unconstitutional deal with an illegitimate oppressive government, instead of using US leadership to re-establish constitutional rule and democracy first…"

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For energy executives and investors, the key line is not the moral condemnation — it is this:

"This announced deal will not stand… no major US oil company will take it seriously because they know it will not last."

In other words:

— legal risk: an agreement signed by an illegitimate authority under international and domestic Venezuelan law.

— political risk: a future democratic government will have every incentive — and likely every legal argument — to renegotiate, claw back, or outright repudiate these deals.

— reputational risk: association with a transaction publicly described by leading Venezuelan economists as a "shameful deal" carried out with wanted criminals.

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From a governance perspective, Hausmann points out that this is not about Venezuelans choosing a path; it's about Washington striking a bargain with their jailers.

MARÍA CORINA MACHADO: SILENCE THAT SPEAKS VOLUMES

Into this storm, Venezuelan opposition leader in exile **María Corina Machado** spoke — and, notably, she did not mention Trump or Rubio once.

For those who follow Venezuelan politics, that silence is not accidental. This is the same María Corina who once awarded Trump a peace prize. I thought that was crazy at that time. But fast forward and her omission is a political marker, a quiet severing.

Both Hausmann and **Moisés Naím** — a distinguished fellow at the **Carnegie Endowment for International Peace**, an internationally syndicated columnist, and a leading global analyst of international politics and economics — in conversations with Venezuela's top radio host, albeit no longer Caracas-based — **César Miguel Rondón** — went further: they blamed Washington for preventing Machado's return to Venezuela and discussed "extortion" as part of the emerging geopolitical toolkit. Naím went so far as to call Rubio's statement — that Machado is Venezuelan and can return whenever she wants — "cynical."

Machado's message is a direct frontal challenge to the oil agreement, even if she does not name all the players. She begins from the emotional and political reality Venezuelans live in:

— anger, sadness, and deep concern at realizing that decisions about the country's future are being made "in our name, without consulting us."

— her message is aimed simultaneously at Caracas and Washington. She reminds both that Venezuela's true value is not its oil, but its people, who — when governed legitimately and competently — are "the best partners on the planet" and will not sell out their freedom.

For executives and analysts not familiar with Caracas: she is signaling political conditionality on any long-term energy deal. Without legitimacy, contracts are just long PDFs.

MACHADO'S ENERGY PROGRAM V THE NABEP–TRUMP–RODRÍGUEZ TRIANGLE

As I've documented in-depth before, Machado's plan is not a mere protest manifesto; it is a coherent energy and economic strategy:

1. Full-spectrum privatization of upstream and downstream

- open the sector to private and foreign capital.
- rebuild governance, transparency, and contractual clarity.

2. Sovereign debt restructuring
    - normalize Venezuela's relationship with international capital markets.
    - clear the path for large-scale, long-term investment.
3. Energy strategy: "Hub of the Americas"
    - scale oil production to >3 million b/d (MMb/d) in 7–8 years,
      while lowering carbon intensity, especially in the Orinoco heavy oil belt (also known as the Faja) with technological and financial alliances.
    - monetize 220 Tcf of gas, achieving production of ~12 billion cubic feet per day (Bcf/d) in 8 years; near-term exports (~5 Bcf/d in 5 years) to Trinidad & Tobago, Colombia, and Brazil as domestic power reliability improves.
    - Rebuild power generation:
        - restore ~32 GW of installed capacity
        - add >20 GW (thermal, hydro, renewables)
        - stabilize the grid and re-enable industrial growth.

ANALYSIS: a look at Machado's vision, seemingly inherited by Trump, for Venezuela

ANALYSIS: to hell with free and fair elections, there's oil to claim, develop

Crucially, Machado's program is anchored in: transparency, legality, open debate in Venezuelan society and institutions, and under a legitimate government, "fruit of popular sovereignty."

Now compare this to the opaque triangulation between: the US government, NABEP, and the Rodríguez family, operating under a veil of secrecy where the text of the "historic" agreement remains unpublished.

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Where Machado proposes open, competitive, rules-based participation, the Trump–Delcy–NABEP arrangement offers: opaque allocation of 65 billion barrels of reserves, a closed circle of beneficiaries, no meaningful Venezuelan institutional buy-in, and no democratic mandate.

For academics, the contrast couldn't be clearer: one is a nation-building energy strategy, the other is a political bargain wrapped in a production contract.

ENRIQUE MÁRQUEZ AND THE FICTION OF "SIMULTANEITY"

Political leader Enrique Márquez, promoter of the "Pact for Venezuela," stepped in this week to defend the agreement and reject the Hausmann line that Venezuela must wait for elections before reviving its economy.

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His thesis is simple and superficially attractive for some in the business community:

"We want free elections, democracy, and legitimate institutions, but we also believe the political transition and economic recovery must advance simultaneously."

The problem, as any political risk analyst will quickly note, is that there is no evidence whatsoever that these 2 tracks are advancing simultaneously.

8 months after the 3 Jan. home invasion, we have:

— no opening or review of the voter registry;

— no process to select a credible, independent National Electoral Council (CNE);

— no return of seized party registration cards;

— no free press; and

— no release of political prisoners.

In short: all the mechanisms of a competitive democracy remain frozen, while the machinery to transfer control over strategic natural resources moves at high speed, a very fast pace to say the least.

ANALYSIS: VENEZUELA, SIEMBRA PETROLERA AND CHÁVEZ' 235 BN BBL FAJA INCORPORATION GOAL

For executives, this matters. A "transition" that advances only on the side of resource concessions but not on institutional reform is not a transition; it is a managed continuity of authoritarian rule, repackaged with "nicer" "Washington aligned" English-speaking partners.

OIL, LEGITIMACY, AND EMERGING "MAR-A-LAGO KLEPTOCRACY"

Those who hold power (illegitimately) in Miraflores Palace have long been docile to Havana. Now, we simply observe a rotation of overlords: from Havana to Mar-a-Lago.

What has not changed though is that Venezuelans are still shut out of decisions about their own territory, their own oil, their own future.

As Hausmann pointedly noted, Rodríguez is "not highly respected by any Venezuelan I know, or by any American outside of the Mar-a-Lago kleptocracy." This is not just rhetoric. It is a warning:

— a deal signed by a figure without legitimacy at home, exclusively propped up by an external patron; and

— is a deal standing on political quicksand?

From a purely transactional perspective, Trump is doing what any deal-maker in his position would do. That is, inimize political constraints (no elections, no national debate), lock in long-duration control over resources, and use "friendly" intermediaries — from Rodríguez to Betancourt — to ensure flexibility, deniability, and profit extraction.

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In other words, “por ahora,” Trump is methodically positioning himself, his family, and his circle of friends as principal beneficiaries of the commercialization of Venezuela’s massive natural resource base, under terms that a future Venezuelan democracy will have every reason to revisit — and every moral argument to overturn.

IMPLICATIONS FOR ON WATCHERS

For oil & gas executives:

— contractual risk: any agreement with a regime lacking democratic legitimacy and constitutional authority carries severe continuity risk. Your 100-year concession may last only as long as the political arrangement propping it up.

— asset security: physical assets in Venezuela — pipelines, fields, refineries — will outlast regimes. The question is: under whose terms will they ultimately operate?

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— ESG & reputational exposure: entering deals openly condemned as unconstitutional “asset grabs” by leading Venezuelan voices will be hard to square with any credible ESG narrative, especially once the full text of these agreements surfaces.

For academics:

— this is a case study in resource politics under authoritarianism:

- external powers using hydrocarbons as leverage to entrench friendly but illegitimate actors.
- the substitution of democratic legitimation with contractual legalism (“we have a contract, so it’s fine”).

— it also illustrates how energy policy and democratic transition are being decoupled, with economic extraction prioritized over political reform.

For political analysts:

— the US is abandoning any pretense of “democracy first” in Venezuela and has reverted to a classic imperial logic: stabilize access to critical resources, and worry about constitutional niceties later — if ever.

— the silence and repositioning of actors like María Corina Machado, and the explicit criticism from Hausmann and Naím, suggest emerging fractures in the anti-regime coalition vis-à-vis Washington.

— the longer elections are postponed while mega-deals are advanced, the more likely future Venezuelan governments — of any ideological stripe — will see themselves as debtors to the people, not to these contracts.

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In sum, the so-called “historic” agreement between Trump and his puppet Rodríguez is historic only in the sense it may be remembered as a textbook example of upside-down statecraft:

— oil first, people later.

— contracts first, constitution later.

— foreign patrons first, national sovereignty… maybe someday.

For now, the message is clear: the Mar-a-Lago kleptocracy has discovered a new offshore off-Balance Sheet asset — called Venezuela.

Who the hell needs free and fair elections in Venezuela when you can skip straight to the end of the movie and sign a “historic” oil deal with Washington? **LP**
