

November 2026

MAP OF COMPANIES IN THE OIL SECTOR 2026

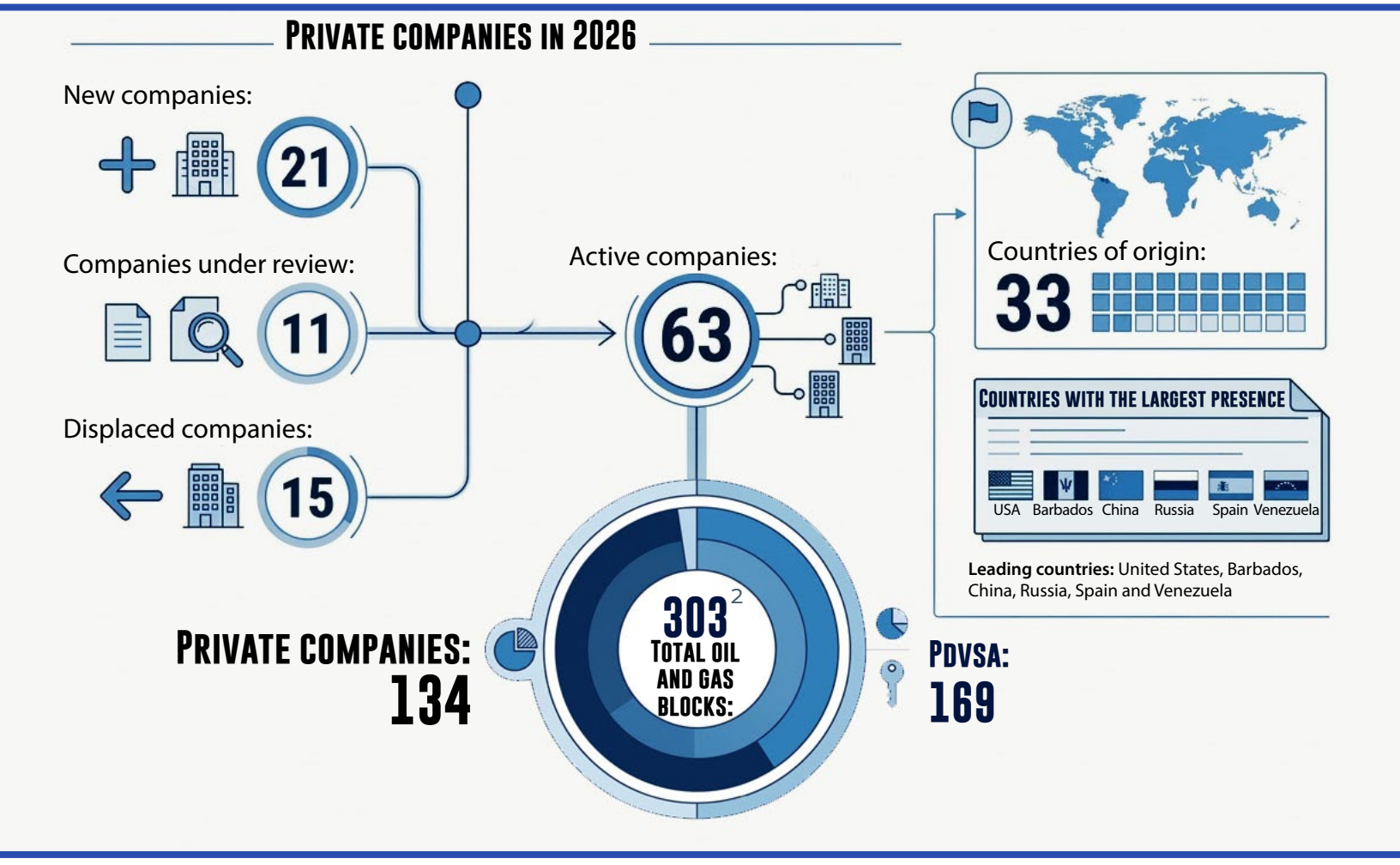
In recent months, Transparencia Venezuela published three reports analyzing the evolution of de facto and legal changes to the management model for oil activities[1]; the forms of partnerships and agreements with the private sector after years of inefficiency, underinvestment, looting and geopolitical instrumentalization; and, more recently, opaque privatization negotiated with businesspeople linked to the political elite and economic groups whose ultimate beneficial owners have not been fully identified, with an exceptionally high risk of arbitrariness.

This report describes changes in sector operations, including companies, identified owners, fields/blocks and future projects, and assesses developments during the first ten months of 2026.

1 Ver: Transparencia Venezuela. (2025). Pdvsa: la privatización del petróleo venezolano controlada por las familias en el poder. https://transparenciave.org/pdvsa-la-privatizacion-del-petroleo-venezolano-controlada-por-familias-en-el-poder/ ;
Transparencia Venezuela. (2026). Pdvsa y el nuevo orden petrolero de Venezuela en 2026. https://transparenciave.org/pdvsa-y-el-nuevo-orden-petrolero-de-venezuela-en-2026/ ;
Transparencia Venezuela. (2026). Tras la pista del fondo. https://transparenciave.org/tras-la-pista-del-fondo/

Changes in Oil Activity Through October 2026

Frequent announcements by authorities in Venezuela and the United States, business representatives and industry associations, together with updates and new issuances of OFAC licenses and investment-promotion events, prompted us to consolidate and analyze information available as of October 31. The analysis covers companies reportedly operating in Venezuela and their areas of activity, companies that may have been displaced, identified beneficial owners, and projects under consideration.



2 The total number of blocks is derived from the polygons in Professor Carlos González's public ESRI repository, which are based on original data from the Ministry of Popular Power for Petroleum (now the Ministry of Hydrocarbons).

Changes in operating conditions, companie and associated oil fields

Operating company before 2026	Operating company in 2026	Changes	Place
Chevron	BP	Chevron transferred 40% of its interest in Block 2 and 100% of its interest in Block 3 to Pdvsa; Pdvsa then licensed BP	Offshore: Loran
Chevron	Chevron	Agreed to align its contract and business plans for Petroboscan with the new legal framework	West: Boscan field
Chevron, Suelopetrol	Chevron	Increased its stake in Petroindependencia to 49%. Pdvsa abruptly revoked Suelopetrol's 1% stake and transferred it to Chevron, which agreed to align the contracts with the new legal framework	Orinoco Oil Belt: Carabobo 2 block
Chevron	Chevron	Pdvsa issued a new license for blocks Carabobo 1 and 2 Sur-A, and Chevron paid a reserve-access bonus	Orinoco Oil Belt: Carabobo-1 and Carabobo-2-Sur-A
Chevron	Chevron	Received the new Ayacucho 8 field through the Petropiar joint venture. Agreed to align its contract and business plan for Petropiar with the new legal framework	Orinoco Oil Belt: Huyapari field, Hamaca block, Ayacucho 8
Inemaka - Inelectra	Chevron	It is unknown whether Inemaka retains its 0.8% stake in Petroboscán	West: Boscan field
Integra Oil and Gas / Coroil	Denarius Holding Group Inc / Minerosol Group C.A.	Fields revoked from Integra Oil and Coroil and awarded to Denarius	Orinoco Oil Belt: Acema

Operating company before 2026	Operating company in 2026	Changes	Place
ENI	ENI	Expanded operational control	East: Gulf of Paria waters, Corocoro field
ENI	ENI	ENI became the sole operator where Pdvsa previously participated	Orinoco Oil Belt: Block Junín 5
N/A	GE Vernova	Partnership signed to stabilize electricity supply for hydrocarbon development	N/A
Cavallino Oil Company, C.A.	Geopark Limited - Gilinski Group	CPP with Cavallino terminated and fields awarded to Geopark	Orinoco Oil Belt: Ayacucho area, Bare field
Petrobras	Glenoil Energy LLC	Petrobras fields revoked and awarded to Glenoil Energy	West: La Concepción field
Williams International Oil & Gas	Glenoil Energy LLC	Williams fields revoked and awarded to Glenoil Energy	West: La Concepción field
N/A	Halliburton	Resumed provision of oilfield services	N/A
Pdvsa	Haxcon Internacional C.A.	Transfer of Pdvsa-owned fields	Orinoco Oil Belt: Morichal Extra-Heavy District
Pdvsa	Hunt Oil Company	Transfer of Pdvsa-owned fields	Orinoco Oil Belt: Caro and Carisito fields
Novonor Latinvest Energy. Before Odebrecht	Keo Energy, subsidiary of Keo Capital	Novonor sold its stake in Petrourdaneta to Keo Capital	West: La Paz, Mara Este, Mara Oeste and El Mojón
North American Blue Energy Partner (Nabep)	North American Blue Energy Partner (Nabep)	Retained Petrozamora fields	West: Block III, Lagunillas Tierra, Bachaquero Tierra, Ceuta VII, Area B Lago. Petrozamora fields

Operating company before 2026	Operating company in 2026	Changes	Place
North American Blue Energy Partners (Nabep)	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	Orinoco Oil Belt: Zuata Principal, formerly part of Petrocedeño
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	Orinoco Oil Belt: block Ayacucho 7
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	Orinoco Oil Belt: blocks Boyacá 5 and Boyacá 8
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	Orinoco Oil Belt: Junin 1, 3 and 11
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	West: field Lago Medio
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	West: field Lagomar, block I Lagunillas
Pdvsa	North American Blue Energy Partner (Nabep)	Transfer of PDVSA fields	West: field Rosa Mediano
China Concord Resources Corp (CCR)	North American Blue Energy Partner (Nabep)	CPP with CCR terminated and fields awarded to Nabep	West: Blocks V (V Lamar and V Centro), VI, XIII and XV
China Concord Resources Corp (CCR)	North American Blue Energy Partner (Nabep)	CPP with CCR terminated and fields awarded to Nabep	West: Lagunillas Lago, Tía Juana Lago (La Salina) and Bachaquero Lago fields
Hainan Breey Energy Co.	North American Blue Energy Partner (Nabep)	CPP with Hainan Breey terminated and field awarded to Nabep	Orinoco Oil Belt: Ayacucho block, Dobokubi field

Operating company before 2026	Operating company in 2026	Changes	Place
West Construcciones C.A.	North American Blue Energy Partner (Nabep)	CPP with West Construcciones terminated and fields awarded to Nabep	Orinoco Oil Belt: Ayacucho 6 block, Farante and Eñepa fields
China National Petroleum Corporation (CNPC)	North American Blue Energy Partner (Nabep)	CNPC field in Petrolera Sino-venezolana revoked and reassigned to Nabep	West: Intercampo Norte
Inversiones Petroleras Iberoamericanas	North American Blue Energy Partner (Nabep)	Fields revoked from Inversiones Petroleras and awarded to Nabep. Beneficial owners are linked	Orinoco Oil Belt: Junín 10 block, San Diego and Zuata; formerly part of Petrosur
ONGC Videsh Limited	ONGC Videsh Limited	Received OFAC license to resume operations in Venezuela and assess new investment	Orinoco Oil Belt: Zuata subdivision, Junín Norte block
LNGEG Growth I Corp	Orinoco Fueltech C.A.	CPP with LNGEG Growth terminated and fields awarded to Orinoco Fueltech	Orinoco Oil Belt: Nardo, Nidos, Nipa, Nipa Central, Nipa Oeste, Nipa 100 and Nieblas fields
Suelopetrol	Pacific Coast Energy Company (PCEC) Cabimas	Pdvsa abruptly revoked Suelopetrol's 40% stake in Petrocabimas and awarded the fields to PCEC Cabimas	West: Cabimas Tierra and Tía Juana Tierra
DP Delta Finances B.V.	Pacific Coast Energy Company (PCEC) Delta Holdings LLC	PD Delta fields revoked and awarded to PCEC Delta Holdings	East: El Salto, Temblador, Bombal, Uracoa and Isleño
DP Delta Finances B.V.	Pacific Coast Energy Delta Holdings LLC	PD Delta fields revoked and awarded to PCEC Delta Holdings	East: Tucupita
Pdvsa	Pacific Coast Energy (PCEC) Junín 7 Holdings LLC	Transfer of Pdvsa-owned fields to PCEC Junín 7	Orinoco Oil Belt: Junín 7 Oeste and Junín 8 Este

Operating company before 2026	Operating company in 2026	Changes	Place
Pdvsa	Pacific Coast Energy Orocual Holdings LLC	Transfer of Pdvsa fields to PCEC Orocual	Orinoco Oil Belt: UP Orocual
Pdvsa	Pacific Coast Energy Sur Lago Holdings LLC	Transfer of PDVSA fields	West: UP Centro Sur Lago
Chevron	Pdvsa	Chevron transferred a 25% stake in the Petroindependiente joint venture to Pdvsa	Petroindependiente
Anhui Erhuan Petroleum Group	Pdvsa	Anhui Erhuan reportedly voluntarily exited the contract for fields in Petrokariña	Orinoco Oil Belt: Zorro field
LNGEG Growth I Corp	Primavera Infinita LLC	CPP with LNGEG Growth terminated and fields awarded to Primavera Infinita	Orinoco Oil Belt: Budare Block - Elotes: Budare, Caricari, Cachicamo, Socororo, Yopales Norte, Elotes, Elotes Norte, Guarico 1013, Icacos, Ira, Isla and Juanita
Repsol	Repsol	Increased operational control in Petroquiriquire West	West: Barúa and Motatán
Repsol	Repsol	Increased operational control and development area in Petroquiriquire East	East: Quiriquire field
Pdvsa	Repsol	Pdvsa granted a new license	Orinoco Oil Belt: Quiriquire Profundo
Repsol / ENI	Repsol / ENI	Payment arrangements for Cardón IV gas production changed; natural gas exports may be permitted	Offshore: Perla field, Cardón IV block
N/A	Schlumberger (SLB)	Signed an oilfield services contract	N/I

Operating company before 2026	Operating company in 2026	Changes	Place
Chevron	Shell	Chevron transferred its stake to Pdvsa, which then issued a new license	Offshore: Loran
Shell, Pdvsa	Shell / Compañía Nacional of Gas of Trinidad (NGC)	Shell reaffirmed its rights and is negotiating with Trinidad's National Gas Company to work jointly	Offshore: Dragon field
Pdvsa	Shell / Vepica	Transfer of PDVSA fields	Carito and Pirital fields, Punta of Mata Division
Pdvsa	Taqanergy International Ltd	Transfer of PDVSA fields	Orinoco Oil Belt: Chimire
Chevron	UCC Oil and Gas	Chevron transferred its stake to Pdvsa, which then issued a new license	Offshore: Loran
N/A	Weatherfor International	Resumed provision of oilfield services	N/I
Chevron	XRG	Chevron transferred its stake to Pdvsa, which then issued a new license	Offshore: Loran

Source: Prepared by the authors using open sources cited in the text.
Abbreviations: CPP: Productive Participation Contract; CNPC: China National Petroleum Corporation; CCR: China Concord Resources; PCEC: Pacific Coast Energy Company; N/A: not applicable; N/I: no information.

Who Gained and Who Lost?

Chevron

Expressed agreement with new contracts that increased its participation in the joint ventures Petropiar, Petroboscán and Petroindependencia, aligned with the January 2026 reform of the Organic Hydrocarbons Law[3]. Because the contract documents are unavailable, it is not possible to determine whether the joint-venture structure remains alongside productive participation contracts (CPPs), or what the implications are for the country. Before this announcement, Petropiar received the Ayacucho 8 field from Pdvsa as part of an exchange. It is unclear whether Inemaka, the minority partner in Petroboscan, still holds a 0.8% stake. In Petroindependencia, Pdvsa reportedly revoked Suelopetrol's 1% stake[4], leaving Chevron as the sole private party responsible for field operations. In return, Chevron transferred to Pdvsa its stake in the Petroindependiente joint venture, 40% of its interest in Block 2 and 100% of its interest in Block 3 of the Deltana Platform, Loran field[5]. Pdvsa subsequently issued licenses to BP, XRG and UCC Oil and Gas to develop these blocks[6].

ENI

Expanded its operational control of Petrosucre, formalized the conversion of the Petrojunín joint venture into a Hydrocarbon Productive Participation Contract (CPPH) for Block Junín 5, and became the sole operator[7]. ENI and Repsol gained control of gas exports as a payment mechanism for their joint gas production at the Perla Project, Cardón IV[8].

3 Chevron. (2026). Chevron expands position in Venezuela. https://www.chevron.com/newsroom/2026/q3/chevron-expands-position-in-venezuela

4 El Nacional (2026). Suelopetrol no ha sido notificada sobre participación de Chevron en Petroindependencia. https://www.elnacional.com/2026/04/suelopetrol-no-ha-sido-notificada-sobre-participacion-de-chevron-en-petroindependencia/

5 El Nacional (2026). Suelopetrol no ha sido notificada sobre participación de Chevron en Petroindependencia. https://www.elnacional.com/2026/04/suelopetrol-no-ha-sido-notificada-sobre-participacion-de-chevron-en-petroindependencia/

6 XRG News (2026). XRG Advances Global Gas Strategy with Entry into Venezuela. https://xrg.com/en/news/XRG-Advances-Global-Gas-Strategy-with-Entry-into-Venezuela

7 Bitácora Económica (2026). Venezuela firmó ocho acuerdos con Chevron, Eni, GE Vernova, Primavera y Aspect Holding en presencia de Chris Wright. https://bitacoraeconomica.com/venezuela-firmo-ocho-acuerdos-con-chevron-eni-ge-vernova-primavera-y-aspect-holding-en-presencia-de-chris-wright/

8 AP (2026). Repsol y ENI firman acuerdo de suministro de gas con la corporación estatal Petróleos de Venezuela. https://apnews.com/article/repsol-eni-venezuela-cuerdo-pdvsa-eeuu-0c410615a736fcbbfd4b7c5dc15629f3

Repsol

Received a gas license for the Quiriquire Gas field, increased its operational control in the Petroquiriquire joint venture, and is considering developing the Horcón field in the Western Division[9].

North American Blue Energy Partner (Nabep)

Changed ownership in 2026. When it began operating in Venezuela in 2024, Harry Sargeant III held shares alongside Alejandro Betancourt López. In 2026, Sargeant sold his stake to Betancourt[10], and in September it was announced that the U.S. Department of War would have future rights to 35% of Nabep. The company retained the fields it was awarded in 2024, several of which had previously been operated by Petrozamora, a joint venture in which Betancourt López participated as Partner B through Gazprombank Latin America Ventures from 2012 to 2019. Nabep's establishment in 2024 enabled Betancourt López to re-enter the oil sector, with interests in both the former Petrozamora fields and fields associated with Petrocedeño, from which TotalEnergies and Equinor withdrew in 2021. According to U.S. officials, the following fields were also expected to be added[11]:

- Fields awarded in 2024 to China Concord Resources under two CPPs: Blocks V, VI, XIII and XV; and the Lagunillas Lago, Tía Juana Lago (La Salina) and Bachaquero Lago fields.
- The Dobokubi field in the Ayacucho block, previously awarded to Hainan Breey Energy under a CPP.
- The Intercampo Norte field of the Petrolera Sino-venezolana Occidente joint venture, in which China National Petroleum Corporation (CNPC) participates together with Sinopec.
- Block Junín 10 and the San Diego and Zuata fields of the Petrosur joint venture, in which Inversiones Petroleras Iberoamericanas participated.
- Seven undeveloped fields (greenfield) transferred by Pdvsa.

9 Repsol. (2026). Repsol firma un acuerdo para exploración y desarrollo de una nueva zona petrolífera en Venezuela https://www.repsol.com/content/dam/repsol-corporate/es/sala-de-prensa/documentos-notas-de-prensa/2026/np16062026-repsol-firma-acuerdo-exploracion-desarollo-nueva-zona-petrolifera-venezuela.pdf

10 Banca y Negocio. (2026). Bloomberg: Empresario estadounidense vendió participación en empresa petrolera en Venezuela. https://www.bancaynegocios.com/bloomberg-empresario-estadounidense-vendio-su-participacion-en-empresa-petrolera-en-venezuela/

11 Reuters. (2026). US firm to take over some Venezuela oilfields previously run by Chinese, Russian firms, officials say https://www.reuters.com/business/energy/under-us-venezuela-oil-deal-some-chinese-russian-operators-lose-out-officials-2026-08-31/

Based on the oil and gas production block division established by the Ministry of People's Power for Hydrocarbons and the geospatial polygon map in Professor Carlos González's public ESRI repository, Nabep has been assigned 31 blocks.

Pacific Coast Energy Co.

Received the fields of Petrocabimas, a joint venture in which Suelopetrol held 40%, as well as Petrodelta fields in which PD Delta Finance B.V. held 40% (Tucupita, El Salto, Temblador, Bombal and Isleño). Pdvsa also awarded PCEC undeveloped fields: Junín 7 Oeste, UP Urocual and UP Centro Sur Lago[12].

Denarius Holding Group

Was awarded fields that belonged to the Petroven-Bras joint venture, in which Integra Oil and Gas and Coroil participated[13].

Geopark Limited

Announced its participation in the Bare field, previously awarded to Cavallino Oil Company under a CPP.

Glenoil Energy LLC

According to leaked Pdvsa information, Glenoil Energy LLC would develop La Concepción field, part of the Petrowayu joint venture in which Petrobras and Williams International Oil & Gas participated.

Orinoco Fuel Tech C.A. and Primavera Infinita LLC

Received fields previously awarded to LNGEG Growth I under two CPPs.

Keo Energy

Acquired Novonor Latinvest's stake in the Petrourdaneta joint venture[14].

12 El Pitazo. (2026). Empresa estadounidense cierra acuerdo para operar dos bloques petroleros en Venezuela. https://elpitazo.net/economia/empresa-estadounidense-cierra-acuerdo-para-operar-dos-bloques-petroleros-en-venezuela/

13 Geopark. (2026). Geopark anuncia importante entrada estratégica en Venezuela. https://www.geo-park.com/es/press_releases/geopark-anuncia-importante-entrada-estrategica-en-venezuela/

14 BNamericas (2026). Keo Capital fina un acuerdo definitivo para adquirir una participación indirecta adicional del 16% en Petrourdaneta. https://www.bnamericas.com/es/noticias/keo-capital-firma-un-acuerdo-definitivo-para-adquirir-una-participacion-indirecta-adicional-del-16-en-petrourdaneta-incrementando-su-interes-al-40

ONGC Videsh

Received an OFAC license to resume operations in the Petrolera Indovenezolana and Petrocarabobo joint ventures[15].

Shell

Confirmed that it would exercise its rights over the Dragon gas field. It also received a license for the Loran field and unidentified mature Pdvsa fields, which it will develop with Vepica.

Pdvsa also transferred fields to:

- Haxcon Internacional (Morichal extra-heavy oil)
- Hunt Oil Company (Caro and Carisito)

Companies and Stakeholders Displaced

These changes entail the loss of rights to certain fields by some companies. Examples include:

Suelopetrol

Was reportedly removed abruptly from Petroindependencia, which was subsequently transferred to Chevron, and from Petrocabimas, whose fields passed to Pacific Coast Energy (PCEC). Following proceedings described as irregular and allegedly politically motivated criminal charges against its executives, they were forced to leave the country in 2020. Suelopetrol's interest in Petrocabimas was reportedly due to remain in effect until 2039

DP Delta Finance B.V.

Owned by the Cisneros family, announced the commencement of administrative proceedings and its readiness to take legal action after losing its 40% stake in Petrodelta, whose fields were transferred to PCEC[16].

China's state-owned **CNPC** retains its shareholdings in joint ventures with Pdvsa but reportedly no longer holds rights over Intercampo Norte, which had minimal activity under Petrolera Sino-venezolana's management.

15 Banca y Negocios (2026). ONGC de India evalúa reactivar operaciones petroleras en Venezuela tras flexibilización de sanciones. https://www.bancaynegocios.com/ongc-de-india-evalua-reactivar-operaciones-petroleras-en-venezuela-tras-flexibilizacion-de-sanciones/

16 Efecto Cocuyo (2026). Herederos de Cisneros exigen restitución de activos en Petrodelta tras procedimiento que califican de arbitrario. https://efectococuyo.com/economia/herederos-de-cisneros-exigen-restitucion-de-activos-en-petrodelta/

The stakes held by **Petrobras** and Williams International Oil & Gas in Petrowayu remain uncertain. The **Petrosur** joint-venture fields now assigned to Nabep did not represent a displacement, since Alejandro Betancourt was linked to Inversiones Petroleras Iberoamericanas, Petrosur's Partner B. Thus, Betancourt participated directly in Petrozamora and indirectly, through intermediaries, in Petrosur.

For the productive participation contracts signed in 2026, the changes described would displace stakeholders such as Ramón Carretero Napolitano and Carlos Malpica Flores in Hainan Breey; Carlos Enrique Abreu Bello in Cavallino Oil; Rodney Ray Lewis and Harry Sargeant III in LNGC Growth I; José Luis Manzano in Integra Oil & Gas; and Wesca Holding in West Construcciones, whose ultimate owner is unknown.

U.S. officials' announcements included the displacement of Álex Saab Morán from control of oil fields. However, it has not been possible to verify whether he participated in any company holding development rights.

Projects Under Evaluation and Review

Venezuelan government-aligned media and specialized sources announced new agreements for future projects, which remain under evaluation by private companies.

Companies with Projects Under Review

Table 2

Company	Company Name / Project	Date	Changes
Baker Hughes / Lindsayca / Fulcrum LNG	Natural gas infrastructure development project	10/05/2026	Announced
Baker Hughes / New Stratus Energy	Agreement to support future oil and gas projects	10/05/2026	Under review
British Petroleum (BP)	Development of cross-border fields with Trinidad	2026	Under review
Continental Resources	MoU on Block Ayacucho 2	09/16/2026	MoU signed to award fields in Block Ayacucho 2, previously held by Anhui Guangda Mining
Crossover Energy	Agreement on potential development of deposits in the East	08/19/2026	Under review
Repsol	Potential development of the Horcón area	06/17/2026	Under review
TotalEnergies E&P New Ventures	MoU to assess new energy-sector development and investment projects	09/26/2026	Under review
Aspect Holdings	Agreement to conduct a joint technical and economic feasibility study in new areas	09/02/2026	Under review

Empresa	Nombre de la Empresa / proyecto	Fecha	Cambios
ExxonMobil	MoU with PDVSA to evaluate seven areas for development that include undeveloped fields, mature areas and an exploration block[17].	09/11/2026	Petromonagas and Petrovictoria blocks could be of interest to Exxon.
Halliburton	MoU with Eneva and Wesca to advance energy activities	09/21/2026	Under review

Source: Prepared by the authors using open sources.

Capacity, Experience and Integrity Are Not Assured

The ultimate beneficial owners, or real owners, of companies awarded oil and gas fields, as well as those companies' industry experience, are being discussed in specialized media and by experts. This applies particularly to NABEP[18], PCEC and UCC Holding.

Nabep's recent reported production of 224,000 barrels per day (b/d) indicates that it has already taken control of active blocks previously held by other companies according to Reuters[19]. It reports that experts question Nabep's claim that it can reach production of 1,000,000 b/d. The concerns extend beyond investment and operational capacity. They also include significant risks of abuse of power and inefficiency, stemming from several factors: the alleged involvement of Alejandro Betancourt López in corrupt practices, including inflated prices in government contracts, fraudulent loans to PDVSA, and sophisticated money-laundering schemes[20]; the opacity of the negotiations; conflicting statements by U.S. and Venezuelan officials about the agreement's duration and the displacement of Russian and Chinese companies; reports that Venezuela received unfavorable terms in oil trading; and the special commercial conditions announced by President Trump, which could undermine the competitiveness of both domestic and foreign companies.

17 Reuters (2026). Exxon assessing 7 areas in Venezuela for possible energy projects, sources say https://www.reuters.com/business/energy/exxon-assessing-7-areas-venezuela-possible-energy-projects-sources-say-2026-11-11/

18 Transparencia Venezuela (2026). Instagram https://www.instagram.com/reel/DdmH9QJxHhu/?utm_source=ig_web_copy_link&cplk=MWQ1ZGUxMzBkMA==&srtk=MWQ1ZGUxMzBkMA==

19 Reuters. (2026). Trump touted a record Venezuela oil deal. Now reality is setting in https://www.reuters.com/legal/litigation/trump-touted-record-venezuela-oil-deal-now-reality-is-setting-2026-10-30/

20 Transparencia Venezuela. (2025). Alejandro Betancourt, el bolichico que ha salido bien librado ante la justicia de varios países. https://transparenciave.org/alejandro-betancourt-el-bolichico-que-ha-salido-bien-librado-ante-la-justicia-de-varios-paises/

PCEC received 12 blocks in the West and the Orinoco Oil Belt, several previously held by DP Delta Finance, Suelopetrol and Pdvsa. Its investment capacity and recent experience are not established, despite its California registration dating back 30 years. Its ultimate beneficial owners are also uncertain. PCEC is reported to belong to Alshair Fiyaz, who promoted and invested in oil projects in Nigeria through Eland Oil & Gas alongside Helios Investment Partner.

Recent publications by The New York Times and Armando Info[21] revealed that **UCC Holding** is owned by brothers Moutaz Al-Khayyat and Ramez Al-Khayyat, who reportedly have business ties with Donald Trump's son-in-law. No information was found describing the company's experience in gas or other hydrocarbon development.

A similar situation applies to **Primavera Infinita**, incorporated in 2026 and linked to Manuel Ignacio Iribarren, Fred Ehrsam and Michael Jensen (a former U.S. government official). Glenoil Energy C.A., registered in Venezuela in 2018 and in the United States in 2023 as Glenoil Energy LLC, have the same shareholders and directors Luis Carlos Bravo Baltazar and Ulises Jesús Armas Marquina; the latter is linked to four other companies. **Haxcon Internacional** has experience as a service provider and is linked to José Antonio Lara Racioppi. **Orinoco Fueltech** is linked to Rafael Díaz Sifontes.

Reinaldo Quintero is president of Taqanergy International Ltd. He has held industry-association roles at the Venezuelan Petroleum Chamber and the Venezuelan Association of Small and Medium-Sized Petroleum Industries. Taqanergy was registered in Malaysia under the direction of Datuk Yu Yin Ying. The company's name appears in Venezuela's National Contractors Registry, with no further information.

Where Does Venezuela Stand?

It is not possible to provide a precise assessment of the impact on Venezuela of the changes that have taken place, whether in the operating conditions of companies with a longstanding presence in the country, the replacement of companies holding exploitation rights, or the new allocations of rights over mature and green fields under PDVSA's control.

The lack of information on the resumption or rebound of hydrocarbon-sector activities and related services makes it impossible to gauge or confirm improvements in production, national revenue, direct and indirect employment, or conditions in oil-producing areas. We therefore ask:

21 Armando Info. (2026). Socios del yerno de Trump se quedaron con un campo gasífero en Venezuela. https://armando.info/socios-del-yerno-de-trump-se-quedaron-con-un-campo-gasifero-en-venezuela/

Were the optimal options selected, or the best feasible options for Venezuelan society?

Are the selected companies best positioned to increase production at the lowest cost while meeting environmental, social and corporate governance (ESG) criteria?

Do these agreements promote domestic and international market competitiveness and, in turn, incentives for efficient and sustainable conduct?

Is Venezuela overcoming kleptocratic capture of its main economic activity and adopting measures to prevent kleptocratic actors from taking control of it?

Do the legal and sub-legal reforms provide incentives to attract constructive investment?

Does this allocation of blocks and fields support constructive investment that can help build democratic, transparent and sustainable institutions?

On this last point, expert Francisco Monaldi has said that more stable conditions and clarity on rights to fields, production and commercialization are needed[22]. José Ignacio Hernández stated that the Law contains gaps and leaves important safeguards subject to administrative decisions concentrated in the Ministry of Hydrocarbons. It should be recalled that the reform of the Organic Hydrocarbons Law (LOH) removed the requirement for National Assembly approval of agreements and their publication in the Official Gazette. Specialized outlets–including Reuters, Bloomberg, and Argus–have covered the rollout and broader market conditions, highlighting the Ministry's authority to set fiscal and contractual terms, the absence of clear guidance on reviewing or transitioning existing agreements, and companies' hesitancy in the face of regulatory uncertainty.

An Extractive Industries Transparency Initiative (EITI) representative noted that the U.S. government and U.S. companies have refused to adhere to the organization's standards[23], and that Venezuela will follow this pattern while it remains under U.S. tutelage.

22 Efecto Cocuyo. (2026). Los desafíos para que la Ley de Hidrocarburos genere confianza y mejore los ingresos petroleros. https://efectococuyo.com/economia/los-desafios-para-que-la-ley-de-hidrocarburos-genere-confianza-y-mejore-los-ingresos-petroleros/

23 Petroguía. (2026). Gobierno de Trump y empresas de EEUU rechazas que Venezuela se sume a iniciativas de transparencia. http://www.petroguia.com/pet/noticias/sustentabilidad/gobierno-de-trump-y-empresas-de-eeuu-rechazan-que-venezuela-se-sume

Keeping each contract secret prevents:

1. Understanding, for each project, the income tax burden, royalties, special contributions, recoverable costs, depreciation, tax losses, withholding taxes, tariffs, VAT, in-kind payments and any additional state participation. This information is needed to compare contractual arrangements (joint ventures, hydrocarbon productive participation contracts, licenses, etc.) and assess their merits.
2. Accessing the measurement and settlement of the hydrocarbon share. If remuneration depends on metered volumes, the contract needs auditable rules for measurement, quality, losses, diluents, transport, storage, self-consumption, blending costs and delivery points.
3. Understanding operational control and accountability. Operator autonomy requires clear definitions of the development plan, budgets, cost audits, purchases from related companies, and standards for measuring and reporting reserves and production.
4. Understanding environmental, abandonment and closure liabilities. The allocation of responsibility for prior pollution, abandoned wells, deteriorated facilities, produced water and closure costs can substantially change a contract's value.
5. Managing financing and investment risks, since international arbitration does not ensure that a favorable award for investors can be enforced, as demonstrated by cases litigated in the sector.

Our Position

The lack of complete, high-quality public information sustains the risks of state capture in Venezuela and its principal industry. The LOH reform removed legislative oversight of agreements and the requirement to publish them in the Official Gazette; decision-making power is highly concentrated in the Ministry of Hydrocarbons; there is no independent regulator; at least two cases involve alleged violations of property rights and some 15 involve changes to contractual terms without known procedures; the Office of the Comptroller General and the Public Prosecutor's Office remain co-opted by the Executive and have made no statements on the alleged irregularities.

Information about revenue from oil and other mineral exports recently published[24] was neither timely or complete. Oil revenues contribution to the public budget remains opaque. We therefore continue to call for:

24 Department of State. (2026). Report on Venezuela Custody Account Operations January – September 2026. Published https://www.state.gov/wp-content/uploads/2026/11/Report-on-Venezuela-Custody-Account-Operations-January-September-2026.pdf ; Transparencia Soberana https://www.transparenciasoberana.gob.ve/

- Publication of all contracts with active companies and of the terms under consideration with companies exploring potential agreements.
- Disclosure of the beneficial owners of every company entering into an agreement, as well as its representatives before the Venezuelan state.
- Publication of the regulations governing the administration of the Oil Fund and of the management reports required under Executive Order No. 14,373.
- Pdvsa should report on oil exports made under Executive Order No. 14,373. At a minimum, the report should identify the economic operators that purchased Venezuelan crude, the price paid, the volume and the general terms of sale.
- The ministry responsible for hydrocarbons should report the fiscal regime applied to each partner company in joint ventures or under CPPs, as provided by the LOH and its Regulations.
- The Office of the Comptroller General of the Republic should audit Pdvsa's reports on oil sales under Executive Order No. 14,373.
- The Central Bank of Venezuela should report on foreign currency received, directly or indirectly, from the Department of the Treasury for foreign-exchange market interventions. The report should detail the currency sold, the terms of sale and the buyers, subject to applicable personal data protection requirements.
- The ministry responsible for finance should report on funds received from the Department of the Treasury, including itemized expenditures charged to those revenues and the consolidated fiscal management results.
- Public-sector bodies and entities that have sold other commodities, including Minerven, should report the sale terms, commodities sold, volumes and prices.

Appendix:

List of Individuals Linked to Companies and Oil Development Fields in Venezuela

Operating Company in 2026	Shareholders / Company Representatives	Location
A&B Oil and Gas	Jorge Alfredo Silva Cardona	Orinoco Oil Belt: field Junín
Accumes Holdings	Juan Carlos Mora; Carlos Urbano	West: fields Urdaneta Oeste, Urdaneta Tierra, Urdaneta Este Lago,Totumos, García
Aldyl Energía C.A.	Julian Santiago Arostegui; Aldyl Argentina S.A.	Orinoco Oil Belt: Jobo, Pilón, Morichal Intercampo, Uverito
Asiática of the Caribe Energy C.A.	Brian Dixon Rodríguez Antonio	Central Plains: field Dación
Aspect Holdings	N/I	N/I
Baker Hughes / Lindsayca / Fulcrum LNG	Lorenzo Simonelli, president and Chief Executive Officer of Baker Hughes; Jesús Bronchalo, Chief Executive Officer of Fulcrum LNG	N/I
Baker Hughes / New Stratus Energy	New Stratus Energy Is publicly listed of Valores TSX Venture; Lorenzo Simonelli, president and Chief Executive Officer of Baker Hughes	N/I
Belorusneft	Belarus	Orinoco Oil Belt: Guara Este, Ostra and Ritupano Norte West: block X Lago Medio and block 2 Lagunillas
BP	Is publicly listed	fields Loran
British Petroleum (BP)	William Lim, vice president of gas and energy; David Campbell, Chief Executive Officer for Trinidad and Tobago and Venezuela; and Samantha Hayes.	Plataforma Deltana: fields Cocuina and Lorán

Operating Company in 2026	Shareholders / Company Representatives	Location
Cartera de Inversiones Petroleras CIP C.A.	Víctor Vargas Irausquín executive at Cartera de Inversiones Venezolanas C.A., linked to Cartera de Inversiones Petroleras CIP C.A. Executives Carlos Eduardo Silva Alcalá; Clarisa Margarita Sanoja of Ochoa; Joel Nelson Santos Tobio; Claudia Elena Pereda	field Casma West: Bachaquero
Chevron	Is publicly listed	Orinoco Oil Belt: Carabobo-1, block Carabobo 2 and Carabobo-2-Sur-A West: field Boscan Orinoco Oil Belt: field Huyapari, block Hamaca, Ayacucho 8
Chevron	Is publicly listed	Orinoco Oil Belt: Carabobo-1, block Carabobo 2 and Carabobo-2-Sur-A West: field Boscan Orinoco Oil Belt: field Huyapari, block Hamaca, Ayacucho 8
China National Petroleum Corporation	China	Orinoco Oil Belt: block Junin Orinoco Oil Belt: field MPE-3 Orinoco Oil Belt: field Zumano Orinoco Oil Belt: Maturín Este
Colven Business & Corp S.A.	Danilo Romero Gómez (former shareholder), close associate of Gustavo Petro, Colenergy Group. Diego Martínez Plata; Jesús José Rafael Velásquez Gamero; Hernando Villamizar Pinto.	Guafita, La Victoria Hato, Sinco, Silvestre, Bejucal, Maporal

Operating Company in 2026	Shareholders / Company Representatives	Location
Compañía General of Combustible (CGC)	Latin Exploration S.L.U. controlled by Corporación América of Eduardo Eurnekian	Orinoco Oil Belt: field Onado
Conbest Group C.A.	Yuxiang Du and Yuchi Cen	Orinoco Oil Belt: field Ayacucho, block 1
Consorcio Alvorada & Cladoca	Carlos Clavier Dominguez; Paulo Marcondes Buzanelli; Rosana of the Valle González of Clavier	Orinoco Oil Belt: fields Boca, Cachama, Guara, Guico, Caico
Continental Resources	CEO: Doug Lawler. Founder: Harold Hamm	Orinoco Oil Belt: block Ayacucho 2
Crossover Energy (in estudio)	Eric McCrady, Chief Executive Officer	N/I
Cupet	Cuba	Orinoco Oil Belt: fields Migas and Melones
Denarius Holding Group Inc / Minerosol Group C.A.	Çan2 Termik A.Ş., Zehra Zeynep Dereli	Orinoco Oil Belt: Acema
Ehcopek Petroleum	Board of D: Antonio José Moschella González; Carmen Carolina Moschella Catalano; Carmen Yaneth Moschella González; Carmelo Moschella Carnabuci; Edith Maria Moschella González; Gabriel Arcangelo Moschella Catalano	West: B2X-70/80
ENI	Is publicly listed. shareholders: Umberto Vergine, República of Italia, Massimo Mantovani, Christian Signoretto.	Orinoco Oil Belt: block Junin 5 East: Aguas of the Golfo of Paria, field Corocoro East: Punta Pescador - Paria Oeste
ENI / INE Oil & Gas	Is publicly listed. shareholders: Umberto Vergine, República of Italia, Massimo Mantovani, Christian Signoretto.	Block Golfo of Paria Central
GE Vernova	Roger Martella, Carlos Mousadi	Recovery of the power grid for the oil sector

Operating Company in 2026	Shareholders / Company Representatives	Location
Geopark Limited - Gilinski Group	Jaime Gilinski, president of the Gilinski Group; Felipe Bayón, CEO of GeoPark	Orinoco Oil Belt: area Ayacucho, field Bare
Glenoil Energy LLC	Luis Bravo Baltazar; Ulises Armas Marquina	West: field La Concepción
GoldPillar International (Desarrolladora de Oriente Oil & Gas)	Shareholder: Franco Favilla; Audit: Luz Adriana Orta García	Orinoco Oil Belt: fields Abas, Lido, Limón, Leona, Oficina Norte and Oficina Central
Grupo ACO / Perenco	President of Perenco: François Perrodo	Fields Pedernales and Tucupita
Halliburton	Is publicly listed. Director: Girish Saligram	Resumed provision of services
Haxcon Internacional. C.A.	José Antonio Lara Racioppi	Orinoco Oil Belt: Distrito Morichal Extrapesado
Hunt Oil Company	Hunt Consolidated Inc. / Familia Hunt of Texas	Orinoco Oil Belt: fields Caro and Carisito
Inepetrol - Inelectra	Board: Jorge Antonio Rojas González, Antonio José Vincentelli Angeli, Stelvio Donato Di Cecco Rotunno, Ezequiel Puterman, Ricardo Halfen Blum, Yvonne Niremberg of Bendahan, Atlas Asset Group LTD.	Orinoco Oil Belt: field Kaki
Integra Oil & Gas	Linked to José Luis Manzano y Daniela Vila. Shareholder: Ricardo Nicolás Mallo Huergo. JD: Alemán Federico Ranftl, Aníbal Díaz, Ainex Díaz, Ricardo Nicolás Mallo Huergo.	Orinoco Oil Belt: area Oritupano - Leona West: B2X-70/80
Inversiones Polar	Polar Group, Mendoza family	Orinoco Oil Belt: field Kaki

Operating Company in 2026	Shareholders / Company Representatives	Location
Keo Energy, subsidiary of Keo Capital	Paolo Fidanza, Founder and Executive Chairman of KEO Capital	West: La Paz, Mara Este, Mara Oeste and El Moján
Knoc	South Korean	Orinoco Oil Belt: field Onado
Maurel & Prom	Wisnu Medan Santoso, Awang Lazuardi, Dian Sofía Andyasuri, Syamsu Yudha, Eri Budi Shidartha, Ría Noveria, Bagus Agung Rahadiansyah, Jaffee Arizon Suardin.	West: field Urdaneta
North American Blue Energy Partner (Nabep)	Alejandro Betancourt López. Possible future participation by the U.S. Office of Strategic Capital in Nabep's 35% stake. Representative in Venezuela: Pedro Arturo Balart Alejos	Orinoco Oil Belt: blocks Carabobo 2 and Carabobo 4 Orinoco Oil Belt: Junin 1, 3 and 11 Orinoco Oil Belt: blocks Boyacá 5 and Boyacá 8 Offshore: Golfo of Paria Este, Posa, Posa Norte and Norte West: field Lago Medio West: field Rosa Mediano West: field Lagomar, block I Lagunillas West: Intercampo Norte West: fields Lagunillas Lago, Tia Juana Lago (La Salina), Bachaquero Lago Orinoco Oil Belt: block Ayacucho 6 fields Farante, Eñepa Orinoco Oil Belt: block Ayacucho 7 Orinoco Oil Belt: block Ayacucho field Dobokubi Orinoco Oil Belt: block Junín 10, San Diego, Zuata. previously pertenecieron a Petrosur

Operating Company in 2026	Shareholders / Company Representatives	Location
		West: block III, Lagunillas Tierra, Bachaquero Tierra, Ceuta VII, area B Lago. fields of Petrozamora West: block V (V Lamar and V Centro), block VI, block XIII, and block XV Orinoco Oil Belt: Zuata principal. previously Petrocedeño Orinoco Oil Belt: field Boquerón
OMV A.G. / PEI Venezuela GmbH	N/I	Orinoco Oil Belt: field Boquerón
ONGC Videsh Limited	Partner of Oil and Natural Gas Corporation. Executives: Esha Srivastava, Dhanpat Ram Agarwal, Sagar Singh Kalsi, Prabhaskar Rai, Arun Kumar Singh, Sanjeev Tokhi, Rajarshi Gupta, Kuttiporicha Parambath Prakasan, Dulal Halder, Nisha Dhingra, Anupan Agarwal, Omkar Nath Gyani.	Orinoco Oil Belt subdivisión Zuata, block Junín Norte Orinoco Oil Belt: field Carabobo Norte and Centro
Operaciones de Producción y Exploración Nacionales OPEN	Legal representantive: Jean Baptiste Itriago Galletti. Relacionada with Víctor Vargas Irausquín	field Casma
Orinoco Fueltech C.A.	Rafael Jesús Días Sifontes; Rami Ahmad Hamie	Orinoco Oil Belt: fields Nardo, Nidos, Nipa, Nipa Central, Nipa Oeste, Nipa 100, Nieblas
Pacific Coast Energy Cabimas	Shareholder Alshair Fiyaz, CEO Klaus Hasbo. Represented in Delaware by The Corporation Trust Company.	West: Cabimas Tierra and Tía Juana Tierra
Pacific Coast Energy Delta Holdings LLC		East: Tucupita

Operating Company in 2026	Shareholders / Company Representatives	Location
Pacific Coast Energy Junín 7 Holdings LLC	Shareholder Alshair Fiyaz, CEO Klaus Hasbo. Represented in Delaware by The Corporation Trust Company.	East: El Salto, Temblador, Bombal, Uracoa, Isleño
Pacific Coast Energy Orocual Holdings LLC		Orinoco Oil Belt: Junín 7 Oeste and Junín 8 Este
Pacific Coast Energy Sur Lago Holdings LLC		Orinoco Oil Belt: UP Orocual
		West: UP Centro Sur Lago
Perenco	President of Perenco: François Perrodo	West: field Ambrosio
Petroecuador	Ecuador	Orinoco Oil Belt: field Onado
PetroVietnam Exploration Production Corporation	Filial of Vietnam Oil and Gas Group - PetroVietnam	Orinoco Oil Belt: block Junin 2
PFC Oil and Gas (previously Vinccler Oil and Gas)	Lundin Petroleum, Vinccler Construction	Cumarebo West: Colón
Primavera Infinita LLC	Manuel Ignacio Iribarren; Fred Ehrsam; employee Michael Jensen (former USA official)	Orinoco Oil Belt: block Budare - Elotes: Budare, Caricari, Cachicamo, Socororo, Yopales Norte, Elotes, Elotes Norte, Guarico 1013, Icacos, Ira, Isla, Juanita
Proven Reserves Limited	N/I	Sucre: Rio Caribe
Repsol	Shareholder: Pablo Giner Rey. Executives: Jaime Martín Juez, Pablo Giner Rey, Josu Jon Imaz San Miguel, Joaquín Hormaechea Alonso	Orinoco Oil Belt: field Carabobo Norte and Centro East: field Quiriquire West: Barúa and Motatán Orinoco Oil Belt: Quiriquire profundo
Repsol / ENI	Shareholder: Pablo Giner Rey. Executives: Jaime Martín Juez, Pablo Giner Rey, Josu Jon Imaz San Miguel, Joaquín Hormaechea Alonso / ENI Is publicly listed	Offshore: field Perla - block Cardón IV

Operating Company in 2026	Shareholders / Company Representatives	Location
Roszarubezhneft	Rusia	Orinoco Oil Belt: boques Junin 6 Orinoco Oil Belt: field Boquerón West: field Kilómetro 24
Schlumberger (SLB)	Is publicly listed	Resumed provision of services
Servicios and Mantenimientos Orinoco Oil C.A.	Ramón Martínez Sung, Antnoly Coromoto Basabe Añez.	Orinoco Oil Belt: field Arecuna
Shell	Is publicly listed	fields Loran-Manatee
Shell / Compañía Nacional of Gas of Trinidad (NGC)	Is publicly listed / Government of Trinidad	Offshore: field Dragón
Shell / Vepica	Is publicly listed / Julio César Ohep, director senior of Vepica	fields Carito and Pirital - División Punta of Mata
Soangol	Angola	Orinoco Oil Belt: fields Miga-Melones Oeste
Sucre Energy Group	Santiago Fontiveros, Nicolás Faillace and Luis Zapata	Orinoco Oil Belt: field Guárico oriental Llanos: Yucal Placer Llanos: Copa Macoya
Taqanergy International Ltd	Reinaldo Quintero; Datuk Yu Yin Ying	Orinoco Oil Belt: Chimire
Tecpetrol of Venezuela S.A.	Grupo Techint, San Faustin, RP Stak	West: Colón
Territorio Trading Group	Manuel Robalino, linked to Rafael Correa, Lucía Serra Tufro, Javier Toro Paricio, Miguel Espinosa García, Marta Cristina Batalla Eguidazu, Ana Garcia Gines, Lucía Goy Mastromiechele.	Orinoco Oil Belt: field Melones
UCC Holding Oil and Gas	Shareholders: Moutaz Al-Khayyat and Ramez Al-Khayyat. Erik Keskula, chief of Upstream of UCC	field Loran

Operating Company in 2026	Shareholders / Company Representatives	Location
Venezuela US SRL	Occidental Petroleum Corporation, Is publicly listed	Orinoco Oil Belt: area Oritupano - Leona
Vulcan Energy Technology Venezolana	Ho Yunfu, Norberto Apolinar Yibirin	Orinoco Oil Belt: Cariña, Bare 10
Weatherfor International	Is publicly listed	Resumed provision of services
XRG	Mohamed Al Aryani, president of XRG Gas International	field Loran