FACT SHEET: Delivering on President Trump's Promise to Unleash Prosperity and Security for the United States and Venezuela

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PRESIDENT TRUMP IS UNLEASHING HISTORIC ENERGY INVESTMENT AND PRODUCTION IN VENEZUELA

Thanks to President Trump's leadership, a new era of energy investment and production is taking hold in Venezuela, delivering greater prosperity and energy security for the United States and Venezuela.

On September 2, 2026, Secretary Wright traveled to Venezuela to oversee the signing of landmark energy agreements with Chevron, Eni, and GE Vernova that will expand oil production, unlock billions in private-sector investment, and modernize Venezuela's electric grid.

Today's agreements build on President Trump's August 28 announcement of a historic binational agreement with Venezuela, which establishes U.S. majority control of an estimated 65 billion barrels of proven oil reserves, helping ensure U.S. energy dominance for decades to come.

These landmark agreements represent another major step in the Trump Administration's efforts to unlock Venezuela's vast energy resources and rebuild critical energy infrastructure.

These historic investments will double Venezuela's oil production in less than five years, bringing more abundant and affordable energy to the market and putting a downward pressure on global energy prices, creating greater peace, prosperity, and economic opportunity for the United States and Venezuela.

UNLOCKING VENEZUELA'S VAST OIL POTENTIAL

Thanks to President Trump's leadership, major energy companies are investing in Venezuela's future once again, unlocking Venezuela's vast oil resources and expanding production.

Today, Chevron announced new agreements to unlock more than $7 billion in investment and significantly increase oil production in Venezuela.

Through its joint ventures, Chevron will invest more than $7 billion over the next five years and more than double oil production to 600,000 barrels per day compared with 2026.

Chevron will expand its position in the Orinoco Belt and develop the Carabobo 1 and Carabobo-2-South-A areas through its Petroindependencia joint venture.

With total costs of less than $20 per barrel, Chevron's expanded operations will bring more affordable oil to the market, put downward pressure on global energy prices, and create greater prosperity and opportunity for the United States and Venezuela.

Eni and PDVSA signed a landmark 25-year contract to develop the Junin 5 oil field, unlocking one of Venezuela's largest oil resources for long-term development and production.

Under the agreement, Eni will become the exclusive operator of Junin 5, which it has participated in since 2010. Eni will assume responsibility for the technical, financial, and commercial management of the field.

This agreement builds on the Head of Terms signed on April 28, establishing a new operating framework designed to bring investment, technology, and expertise needed to accelerate the development of Junin 5.

Junin 5 contains approximately 35 billion barrels of certified oil in place, providing an enormous resource base for long-term development and production.

Development of Junin 5 will support the goal of producing more than 1 million barrels per day by 2031.

STRENGTHENING VENEZUELA'S ELECTRIC GRID

Today, Secretary Wright joined Venezuelan interim President Delcy Rodriguez to witness the execution of GE Vernova's agreement to modernize and expand Venezuela's electric grid, bring new power online, optimize existing capacity, and improve long-term reliability for Venezuela.

Through this agreement, GE Vernova plans to bring 1 gigawatt of new reliable power online within the first 24 months, in addition to 5 gigawatts over the following four years, significantly expanding Venezuela's power capacity.

The agreement will address thermal and hydroelectric power generation, transmission and distribution infrastructure, and key substations.

This agreement also builds on a June 15 cooperation agreement between GE Vernova and CORPOELEC, Venezuela's state electricity company, which established a framework to rehabilitate and strengthen the country's power infrastructure.

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