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White House says deal to take control of Venezuelan oil will rely on North American Blue Energy Partners

By Joe Walsh

August 31, 2026 / 11:15 PM EDT / CBS News

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The Trump administration's plan to take a stake in tens of billions of barrels of Venezuelan oil reserves will hinge on a private company called North American Blue Energy Partners, the White House announced Monday, offering more details on the agreement.

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Under the deal, the Venezuelan government granted 100-year concessions to NABEP to drill in 17 oil fields, the White House said in a fact sheet released late Monday. Those oil fields contain about 65 billion barrels, roughly one-fifth of Venezuela's total proven oil reserves.

The U.S. Defense Department will be granted a 35% stake in the company, according to the White House. The State Department will then have the right to buy 20% of NABEP's output at the cost of production, and it will have the right of first refusal to buy everything else.

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Run by Venezuelan executive Alejandro Betancourt, NABEP describes itself as Venezuela's second-largest private oil producer, pumping more than 200,000 barrels of oil per day.

In a statement confirming the structure of the deal, NABEP said it is aiming to increase daily production in the near-term to over 1 million barrels. (By comparison, the U.S. consumed about 20.6 million barrels of petroleum daily last year, according to government figures.)

"Venezuela is blessed with an abundance of natural resources, hardworking people and untapped potential," Betancourt said in a statement thanking President Trump and interim Venezuelan President Delcy Rodriguez. "This transaction will unleash that potential to the great benefit of both Venezuelans and Americans."

Rodriguez said in a speech over the weekend the ultimate goal is to produce more than 1.5 million barrels per day. She described it as a 25-year deal.

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