



Venezuela Energy Vector

VEV STATUS REPORT

September 2026 Edition

Period covered: 1 May to 31 August 2026

Data cutoff: 31 August 2026

Master Plan V13.20 · \$257.32B · AACE Class 5 (–50% / +100%)

Language: English

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Production	Brent vs Plan	Drilling Rigs	Regulatory
1,117 kb/d	\$92.82 vs \$73.00	2 of 30 plan	70% AHEAD
<i>vs plan 1,100</i>	<i>+27% upside</i>	<i>7%, BEHIND</i>	<i>GL lattice complete</i>

Published by TRANSBACO in the public interest · alejandro.j.velasco@transbaco.com

TRANSBACO VENEZUELA ENERGY VECTOR

Energy infrastructure of record, September 2026



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1. INTRODUCTION

This report covers 1 May to 31 August 2026, with a data cutoff of 31 August 2026. Its objective is to inform citizens at all levels of the population, in the USA, Venezuela and in the diaspora, interested about the progress of the Venezuela Energy Vector plan, of international publications on key Venezuelan energy indicators, and of the legal, financial and other events reflecting actions related to the plan.

Every figure carries its source and its date. Where the plan and a published figure differ, both are stated; this report offers no explanation for any difference, because any responsible party whose figure appears here is better placed than we are to explain it.

In memoriam-

On 13 September 2026 our VEV PMO project direct family suffered a devastating loss with the sudden passing of our colleague and dear friend, Jean Pierre Chovet. As the two remaining direct members of this project, we, Raiza and I, write these lines with a pain that words can barely hold. Jean Pierre's enthusiasm, his unwavering commitment to helping the people of Venezuela, and his profound alignment with the U.S. Department of State's threephase plan gave this mission its heartbeat. Today, we continue with shattered hearts, carrying his purpose forward as an act of love and loyalty. We extend our deepest condolences to his family and to all who were touched by his kindness, his brilliance, and his belief that Venezuela could rise again. May his memory guide every step we take.-

2. EXECUTIVE SUMMARY AND DASHBOARD

Two variables moved decisively during this period, and they moved in opposite directions. Crude oil prices settled well above what the plan assumes: Brent closed at \$92.82 per barrel on 20 August 2026, against a plan price of \$73.00. The \$73.00 is a long-run planning price built on historical series and projections to 2040, the basis other authorities use to calculate budgets; it sits at the upper end of the April 2026 consensus, where external forecasts range from \$56 to \$73 per barrel, and it is not a single-year spot forecast. Drilling capacity did not move at all: the plan requires thirty active rigs during 2026, and public reporting recorded two at the end of July 2026, the same two recorded at the end of March 2026.

Regulation moved further and faster than the plan anticipated. Venezuela reformed its Hydrocarbons Law in January 2026 and published its contract regulations in July. On 31 August 2026 the United States announced an agreement covering seventeen oil fields and about 65 billion barrels of reserves, the single largest event of the period, told in full in the Special Events section.

The key special events during this period were: AAPG meeting in Houston, CERA Week 2026, White House Fact Sheet (65 billion barrels deal), and Chevron scope change, all described in the body of this report.

Environmental conditions deteriorated. Flaring rose with production, 14–24% above plan; intensity remains near twelve times the global average, methane near six. Lake Maracaibo spills continued, with two Cardón pipeline releases in March 2026. No abatement asset was commissioned; no measurable reduction in emissions or spills occurred.

Production ran slightly ahead of plan, refineries fell further behind, offshore gas advanced on signed agreements, the CITGO sale was awarded but has not closed, and the sovereign debt restructuring moved through its process stages. Two new sections join this edition: Environment, which reports what the production ramp is doing to gas flaring and to the water and air around it, and Revenue, which reports where the money from the oil goes and who may see it.

Sector dashboard

Electricity Capacity utilization (%)	No public		0% · No published completion % 12.9% · 2,700 of 21,000 MW installed
Environment Capacity utilization (%)	BEHIND		0% · No abatement asset commissioned ~50% · Gas captured vs gas produced
Drilling and Wells Capacity utilization (%)	BEHIND		7% · 2 rigs of 30 in the 2026 plan 1.4% · 2 rigs of 141 operating units
Oil and Production Capacity utilization (%)	ON TRACK		42% · Output against the 2026 target under 30% · Share of wells active
Refining Capacity utilization (%)	No public		0% · No progress % published 30.9% · 399 of 1,290 kb/d installed
Gas and Offshore Capacity utilization (%)	MOVING		38% · Agreements signed against plan No public information
Petrochemicals Capacity utilization (%)	No public		0% · No completion % for restoration 20–25% · 2–2.5 of 12,064 kt/y
Regulatory and Legal Capacity utilization (%)	AHEAD		70% · Instruments published No public information
Sovereign Debt Capacity utilization (%)	MOVING		35% · Process stages completed No public information
Revenue Capacity utilization (%)	BEHIND		0% · No statement, audit or agreement ~23% · ~\$3B authorized of >\$13B

How to read this dashboard: two bars appear for every sector. The first shows project execution against the 2026–2031 plan timeline; the second shows utilization of installed capacity. Color sits inside the bars only, green on track or ahead, amber moving with attention needed, red behind, and the words carry the meaning wherever color cannot. Where no figure has been published by a reputable source, the line says No public information.

3. ELECTRICITY

Electricity, Project execution  No public information · No published completion percentage

Electricity, Utilization  12.9% · 2,700 MW working thermal of 21,000 MW installed

What happened (May 1 to August 31, 2026)

On 10 August 2026 Venezuela recorded its highest electricity demand in eight years: 15,625 megawatts (MW) [1]. To give that number a size a reader can hold: on the United States Energy Information Administration's own consumption data, a typical American city of 100,000 people draws roughly 130 MW of average electric demand. Venezuela's record peak is therefore the equivalent of about 120 such cities drawing power at the same moment, and the working thermal fleet behind it could serve only about 21 of them.

Behind that record sits a weakened system: a former CORPOELEC national operations manager put working thermal generation at about 2,700 MW out of 21,000 MW installed, roughly 12.9 per cent, with the Bajo Caroní hydroelectric complex carrying 9,515 MW [2]. A separate press-quoted estimate put demand near 14,000 MW in July 2026 [2]; the two published demand figures differ by 1,625 MW, and both are reproduced here without explanation. The government has committed 4,800 MW of thermal generation before December 2026 [3].

National electricity demand	Figure	Standing	As of
Government, peak recorded	15,625 MW	OFFICIAL	10 Aug 2026
Press-quoted estimate	14,000 MW	SINGLE SOURCE	Jul 2026
Difference	1,625 MW	DERIVED	Aug 2026
US city of 100,000 people, average demand	about 130 MW	BENCHMARK (EIA basis)	2026

Why it matters

Electricity reaches every home first, and it also sets the ceiling for everything else in this report. Refineries name power as one of their seven problems, and oilfields need reliable electricity to grow.

Events of the period

- 4 May 2026: suppliers including Siemens Energy and GE Vernova left repair talks without clarity on payment guarantees [6].
- 4 June 2026: lawmakers moved to open the power sector to private investment after years of state monopoly [7].
- 16 June 2026: CORPOELEC signed a memorandum with GE Vernova to restore 1,000 MW within 24 months and more than 5,000 MW within four to five years [4].
- August 2026: an agreement with IMPSA aims to complete the long-delayed Tocoma hydroelectric project and repower Macagua, about 672 MW in the near term, against Tocoma's full 2,640 MW [5].
- All of the above are announcements reported by named press; none is yet a signed instrument published and held. An announcement can change; a published instrument is a fact.

Principal constraints

Engineering, procurement and construction contracts, the contracts that actually build things, are not closed, and payment guarantees for suppliers remain unresolved.

4. ENVIRONMENT

Environment, Project execution  **0%** · No gathering, compression or processing asset commissioned in the window

Environment, Utilization  **~50%** · Gas captured versus gas produced

What happened (May 1 to August 31, 2026)

Every environmental indicator the plan carries moved against the plan during the window, and all of them moved for the same reason: production rose faster than the gas-handling and integrity infrastructure that would have contained its consequences. Output ran from about 936 kb/d in the fourth quarter of 2025 to about 1.2 million b/d on OPEC's count in August 2026, and no gathering, compression or processing project in the plan's critical-task list was commissioned in the period.

The plan's central environmental premise is a flared share falling from 46 per cent of gross gas production in 2024 to 39.45 per cent in 2026. No public evidence supports any part of that decline. Independent consultancy estimates put national flaring near 2,000 million cubic feet a day, concentrated in northern Monagas around the Furrial legacy fields, and satellite imagery published in March 2026 showed the eastern states brighter at night than Caracas, with at least forty separate flare stacks identified in Monagas alone [63].

Indicator	Unit	Plan 2026	Observed or public evidence	Class
Flared gas	MMscfd	1,611.5	about 2,000, no decline observed	ESTIMATE
Flaring intensity	m ³ /bbl	41.5	47.2 to 51.6 derived on published output	DERIVED
Flared plus vented share	%	46.4	about 50% of gross gas burned	ESTIMATE
Methane released	kt/yr	1,760.6	about 4,000 kt for all Venezuelan oil and gas (IEA, 2025)	AUTHORITATIVE
Fiscal exposure on lost gas	\$B/yr	0.4666	legal basis enforceable from 7 July 2026	AUTHORITATIVE
Environmental screening coverage	% of assets	0.0	0.0, no categorization published for any 2026 instrument	ABSENCE
Remediation budget	\$B/yr	not carried	no remediation budget in any 2026 agreement	ABSENCE

Events of the period

- Two oil spills from the LOL pipeline near the Cardón refinery on 25 and 26 March 2026, at Carirubana and across the Gulf of Coro; containment teams deployed, spill size not established [64].
- Shell signed five agreements on 11 June 2026, including a dedicated pact to purchase equipment and parts to reduce gas flaring, and a technical alliance covering Monagas North, the basin that generates most national flaring [23].
- Decree 5.381 of 7 July 2026, the Hydrocarbons Law regulations, created associated-gas metering duties, integral-utilization duties and a monthly return of energetically unused gas, with inspection and sanction titles [29].
- An academic study issued 27 July 2026 measured per-barrel flaring in Venezuela rising about two and a half times while production fell by two thirds, and attributed the gap to infrastructure run past design capacity and to deferred maintenance rather than to output itself [65].
- An oil spill on the Vereda del Lago shoreline in Maracaibo on 26 August 2026 [66].
- A civil-society organization reported on 8 September 2026 a sustained increase in spills and gas leaks on the eastern shore of Lake Maracaibo [66].

- Two organizations issued a joint communiqué on 9 September 2026 setting five demands on the State and the international companies, and noted that the agreements are silent on the obligation to conduct environmental impact studies [67].

Why it matters

Venezuela has published no official flaring data since 2016, so no indicator here has an official national counter; every figure above comes from an international body, a consultancy or a satellite measurement, each named. The environmental result is arithmetic rather than accidental: restoring output without first repairing the gas-handling system makes the environmental position worse for as long as the ramp outpaces the repair.

Principal constraints

Gas gathering and compression capacity, and the absence of any published environmental impact study for the instruments signed during the period.

5. DRILLING AND WELLS

Drilling and Wells, Project execution  7% · 2 active rigs of 30 in the 2026 plan

Drilling and Wells, Utilization  1.4% · 2 active rigs of 141 operating units reported at end-2025

What happened (May 1 to August 31, 2026), and why it matters

The plan requires thirty active drilling rigs during 2026. Public reporting recorded two at the end of March 2026, and still two at the end of July 2026 [10]. Four months passed and the number is the same. Drilling new wells is the engine of production growth after 2026: today's output rises on repairing existing wells, but the future depends on new holes in the ground.

Events of the period

- The service company SLB indicated up to 15 rigs could be reactivated within twelve months, with four targeted by the end of 2026 [10].
- Reporting records at least nine rigs pulled out of storage and five more under evaluation [47].
- PDVSA's own account counts 141 operating units at the end of 2025, 42 of them added that year, and 3,464 wells reactivated [55].
- The Venezuelan Petroleum Chamber states that under 30 per cent of the country's wells are active [55].
- Baker Hughes counts 2 active rotary drilling rigs in July 2026 [10]. A mixed fleet including workover units and a rotary drilling-rig census are different measurements: this report prints both and adds nothing.
- The ministry's own presentation sizes the need at 93 rigs through 2028 [55], while a separate official claim puts the full recovery at about 250 rigs and 100,000 new hires [42], stating no horizon for either figure, so none is supplied here. Different scopes, side by side, never averaged.

Principal constraints

An expedited drilling campaign is prevented by six constraints acting together: drilling contracts are not awarded, so no operator can commit a rig; the rigs themselves are stacked and cannibalized and each needs reactivation capital and months of work before it turns; electric power at the wellsite is unreliable, and the June 2026 electricity reform obliges operators to generate their own; long-lead equipment such as wellheads, tubulars and pumping units is ordered abroad on lead times measured in quarters; the trained crews that left the industry must be rehired and requalified at the scale of 100,000 people; and the gas, water and power gathering systems that a new well needs in order to produce are themselves waiting on the same contracts.

6. OIL AND PRODUCTION

Oil and Production, Project execution  42% · Actual output against the 2026 target

Oil and Production, Utilization  under 30% · Share of the country's wells active (Petroleum Chamber, Apr 2026)

What happened (May 1 to August 31, 2026)

Venezuela produced more crude oil than the VEV Master Plan expected. For July 2026, OPEC's independent estimate, called secondary sources, reports 1,117 thousand barrels per day, and Venezuela's own report to OPEC, called direct communication, states 1,200 kb/d [8]; the International Energy Agency reports 1,120 kb/d [9]. The plan carries 1,100 kb/d for 2026, so production runs ahead of plan on every published measure. Prices ran further ahead: Brent settled at \$92.82 per barrel on 20 August 2026 against a plan price of \$73.00 [10]. United States imports of Venezuelan crude reached 630 kb/d in June 2026, measured at United States customs [11].

Events of the period

- Eni signed a contract making it operator of the super-giant Junín-5 field in the Orinoco Belt, 1 September 2026 [12].
- Primavera Infinita LLC, an energy vehicle co-founded by Coinbase co-founder Fred Ehrsam, signed a Productive Participation Contract for the Budare-Elotes block in eastern Venezuela at Miraflores Palace on 2 September 2026, in the presence of the United States Energy Secretary and the acting President. The block holds about 15.7 billion barrels of original oil in place, produces around 11,000 b/d and is credited with potential up to 95,000 b/d. The company was incorporated in Delaware on 13 February 2026, six months before signing [61].
- KEO Capital, also known as KEO Energy or Maha Energy Indiana, signed as operator of Petroundaneta in the Maracaibo Basin with a \$350 million credit facility and an increased working interest toward 40 per cent [61].
- Aspect Energy signed a study-rights agreement for the Oficina Norte exploration areas in eastern Venezuela [61].
- GE Vernova signed a strategic alliance for restoring the electrical infrastructure of the oil industry, separate from the CORPOELEC memorandum of 16 June 2026 [62].
- GeoPark filed with the United States Securities and Exchange Commission its entry into the Bare Block, a producing heavy-oil asset in the Orinoco Belt, 3 September 2026 [14].
- Chevron communicated expanded development rights over the Carabobo-1 and Carabobo-2-South-A areas at an unchanged 49 per cent interest, inside more than \$7 billion of five-year investment; the issuer page could not be retrieved by this unit and the item rests on three independent outlets [13].
- Repsol signed an agreement to explore the Horcón area southeast of Lake Maracaibo, 19 June 2026 [15].
- Reuters reported on 21 August 2026 that ageing port infrastructure caps exports near 1.25 million b/d, that tankers wait up to 30 days to load, and that the Jose terminal handles about 70 per cent of exports [16].
- An oil-ministry administrative proceeding opened in May and decided in June 2026 reassigned the private 40 per cent stake in Petrodelta; the resolution itself has not been located, so this is reported, not held [39].
- ONGC Videsh was reported licensed to resume full operations at its Venezuelan assets, 16 August 2026 [40].

Targets, ramps and outside views

The official-target picture holds four published values, each with its author and scope, printed side by side and never averaged: 1.4 million b/d by end-2026 from the interim presidency in April 2026 [34]; 1.37 million b/d by year-end in Oil Ministry presentations seen by Reuters in April 2026 [55]; 1.3 million b/d as the Venezuelan Petroleum Chamber's guild estimate in April 2026 [55]; and 1.25 to 1.30 million b/d from Datanálisis in August 2026 [35].

Company statements sit beside them. Eni states Junín-5 can grow from about 12 kb/d today to 400 kb/d by 2030 at roughly \$1.5 billion per year [12]. Repsol states its gross production of about 45,000 b/d, mainly Petroquiriquire, will grow 50 per cent within twelve months and triple in three years [36]. These are targets, not results.

Independent projections span a wide range, and the reader deserves the spread rather than one number. Rystad Energy projects about +17 per cent, roughly +194 kb/d, between late 2025 and late 2028, with international companies delivering about two thirds of it [37]. JPMorgan sees 1.3 to 1.4 million b/d within two years of a transition; Jefferies sees up to 2 million b/d within five years if the August 2026 agreement holds; Goldman Sachs sees 2026 flat at about 900 kb/d [38].

A technical showcase in Houston, and what was claimed there

On 18 and 19 May 2026 the American Association of Petroleum Geologists held its Venezuela Technical Symposium and E&P Summit in The Woodlands, near Houston, opened by a keynote from the United States Department of Energy's Assistant Secretary, with keynotes from the hydrocarbons minister and PDVSA's exploration chief [56][57]. The government states it has identified more than 916 exploration opportunities, a count the minister restated in Houston in August 2026 [59], and a historical PDVSA inventory circulating at the event sizes them at 73.9 billion barrels of oil and 188.1 trillion cubic feet of gas as resources. Resources are long-term potential, not reserves and not production: these figures are recorded as claims and are never compared against the plan.

The association's own editorial enumerates the ground on offer: a continental shelf of more than 160,000 square kilometers, 53 per cent of it in shallow water under 200 meters, holding seven major offshore basins, and beside them, onshore, the redevelopment of the giant mature fields of the west [60][56].

Area	What it is	Resource focus, as claimed	In the plan?
Golfo de Venezuela	Western offshore gulf, beside the producing Perla gas field	Gas upside; source rocks in the oil-gas window	No, register-only row
Falcón NE-Bonaire	Shelf basin off the Falcón coast	Listed; focus not stated at the originator	No, register-only row
Blanquilla	Basin north of La Tortuga island	Oil, gas and condensate discoveries reported	No, register-only row
Tuy-Cariaco	Central-coast basin, Cabo Codera to Margarita	Oil, gas and condensate discoveries reported	No, register-only row
Margarita	Basin around Margarita Island	Gas upside	No, register-only row
Golfo de Paria	Eastern gulf; the Dragon gas complex sits on its north side	Source rocks in the oil-gas window	Partially, Dragon is a plan project
Plataforma Deltana	Atlantic shelf off the Orinoco Delta; Loran sits here	Gas upside	Partially, a plan project
Western giant mature fields	Bachaquero, Tía Juana, Lagunillas and neighbors, onshore Lake Maracaibo	Mature-field oil, brownfield redevelopment	Yes, named plan assets

A five-million-barrel proposal, and how it differs from the earlier one

At CERAWeek in Houston in March 2026, one opposition leader, Nobel prize awarded, set out a technical recovery case for the industry, and because a different version of the same case circulated in a 2023 public brochure, the two deserve to be compared on their milestones rather than on their politics.

The March 2026 proposal carries an output goal of 5 million barrels per day, conditional on a democratic transition, financed by about \$150 billion of investment, and offered to investors under 25-year contracts at a 20 per cent royalty [61]. Its sequencing is transition first, then contracts, then capital, then barrels, and it assigns the recovery to private operators under a stable legal regime rather than to the state company.

The shift from the original public brochure to the CERAWeek 2026 vision introduces eight major conceptual differences. Oil moves from being an important sector to becoming the **central engine** of national growth. The State evolves from a **subsidiary role** to an **independent technical regulator** through a new Hydrocarbons Agency. Broad privatization becomes a **specific contractual model** with 25-year terms, 20% royalties, reserve registration, and international arbitration. PDVSA transitions from a privatizable company to a **minimal residual entity**. Oil gains a **geopolitical role** tied to U.S. energy security and CITGO's protection. The diaspora shifts from political actor to **technical workforce**. Growth changes from multisectoral to **petro-accelerated**, and investment moves from massive to **quantified and sequenced** over a \$150B, 10-year plan. Both are proposals, neither is an instrument, and neither moves the Master Plan. They are recorded here because the same author revising the same case across two years is itself information for the reader.

Principal constraints

Rig supply, told in the previous chapter, and the export terminal ceiling, which limits how much oil can leave the country regardless of how much is produced. Two quieter constraints sit underneath: imported diluent, the light oil and naphtha needed to move Venezuela's heavy crude, whose decline in late 2025 pulled exports down with it, and storage, which in January 2026 filled onshore, pushed oil onto ships and forced PDVSA to order production cuts until cargoes moved [41].

7. REFINING (INCLUDING CITGO / PDV HOLDING)

Refining, Project execution  No public information · No progress percentage published

Refining, Utilization  30.9% · 399 kb/d of 1,290 kb/d installed (Reuters, Apr 2026)

What happened (May 1 to August 31, 2026)

The refineries make the gasoline and diesel Venezuelans use every day, and they fell further behind during the period. In February 2026 the system processed about 450 kb/d, 35 per cent of 1,290 kb/d of installed capacity [17]. By April 2026 it processed 399 kb/d, 31 per cent, a decline [18]. The plan carries 450 kb/d for 2026, which is 34.9 per cent of the same installed capacity, so the latest observation sits below plan. The Paraguaná refining center has 955 kb/d of capacity and operates well below it [20].

Events of the period

- Two reports of 29 July 2026 list seven causes for the condition of the refineries: years of underinvestment; no major repair work this year; shortage of supplies and recurring equipment failures; leaks from valve stations and pipelines; the absence of contractor agreements, with one contractor reducing operations without a new contract; the flexicoking unit at Amuay reported stripped for parts and unsalvageable; and damage from the June 2026 earthquakes, including to a power line serving the refinery [19][20].
- PDVSA's president stated real refining runs of 350,000 b/d on 17 August 2026; the claim publishes no methodology, so it is recorded without comparison [43].
- Energy analysts estimate that more than \$20 billion would be needed to fully restore the refining system [19].
- The country's largest refinery returned to service after an earthquake power outage, 3 July 2026 [44].
- El Palito restarted a key fuel production unit, 14 July 2026 [45].
- A three-to-four-week maintenance stop announced for El Palito on 27 July 2026 has no located source confirming it began or ran; the absence is stated, not resolved [46].

CITGO and PDV Holding

CITGO is the refining company in the United States historically linked to Venezuela. Its court-ordered sale was awarded in May 2026 to Amber Energy: \$5.892 billion in cash plus \$2.125 billion in service agreements. The license from OFAC, the United States Treasury office that administers sanctions, has not been issued, and the sale has not closed [21]. Status: pending close, with about 55 per cent of closing conditions met. Meanwhile the company reported a second-quarter 2026 profit of \$936 million [22]. The Master Plan carries CITGO outside its investment envelope: the sale proceeds belong to creditors, not to the plan.

Principal constraints

Electric power from the national grid, contractor agreements, and spare parts.

8. GAS AND OFFSHORE

Gas and Offshore, Project execution ■■■■■■ 38% · Agreements signed against the plan

Gas and Offshore, Utilization ■■■■■■■■ No public information

What happened (May 1 to August 31, 2026)

Offshore gas was the period's quiet advance, on paper. Gas matters twice over: it fuels the power plants and it feeds the petrochemical industry. The plan carries \$12.64 billion committed to gas and offshore.

Events of the period

- Phase one of the Loran field, holding 7 trillion cubic feet of gas, was formalized on 11 June 2026. Loran lies on the Plataforma Deltana, the Atlantic shelf northeast of the Orinoco Delta, on the maritime boundary with Trinidad and Tobago, where the same accumulation is known as Manatee on the Trinidadian side [23].
- The Dragon field, which carries 4.2 trillion cubic feet, sits offshore the northeast of the Paria peninsula, in the Gulf of Paria area close to the Trinidadian boundary; Shell's first gas from Dragon slipped toward 2029, with four wells tendered for drilling from the second quarter of 2027 [23][25].
- On 14 August 2026 a BP-led consortium with ADNOC's XRG and Qatar's UCC was reported awarded the Loran Phase 2 license, about 4 trillion cubic feet recoverable, announced and not yet a published instrument [24].
- At an April 2026 conference the Cardón IV project, in the Gulf of Venezuela offshore the Paraguaná peninsula in the west, stated a first step from 580 to 645 million cubic feet per day, then drilling and infrastructure, with no timeline stated [47].
- Eni was reported studying a liquefied natural gas export path built on the Perla field, the producing gas field in the Gulf of Venezuela northwest of the Paraguaná peninsula [48].
- Geox MCG, the only provider under a multi-client seismic contract with the ministry, released more than 18,000 km of reprocessed offshore seismic in February 2026 and announced a new acquisition programme of roughly 51,000 to 52,000 km of 2D data across the full offshore domain, the mapping work that must precede offshore investment decisions [58].

Principal constraints

Final investment decision dates for the offshore projects.

9. PETROCHEMICALS

Petrochemicals, Project execution  **No public information** · No published completion percentage for the restoration works
Petrochemicals, Utilization  **20–25%** · 2 to 2.5 Mt/y of 12,064 kt/y installed (ASOQUIM, Mar 2026)

What happened (May 1 to August 31, 2026)

The only output figure located for the period is 2 to 2.5 million tons a year against 12 million tons of installed capacity, that is 20 to 25 per cent of capacity, published by the industry association [26]. The Morón petrochemical complex restarted on 25 June 2026 after the earthquakes, without a published production volume [27].

Why this sector matters

The chemical and petrochemical sector counts about 300 companies, some 17,000 direct jobs, 5,700 of them petrochemical, and more than 70,000 indirect jobs; sector sales fell from \$5.475 billion in 2012 to \$1.726 billion in 2022 [49]. The association's own submission sizes the installed base at 12,064 thousand tons per year and a restoration case of \$0.8 billion in investment reaching \$4.75 billion per year in sales; two expansion stages beyond that, \$25.6 billion and \$26.8 billion, sit outside the plan by design and are sized here only so the reader sees the full ladder [49].

There is a second reason this sector matters, and it belongs to the environment. Petrochemicals consume associated gas as feedstock. Gas that reaches a petrochemical plant is gas that is not burned at the wellhead: the association states that running the sector at full capacity would require about 930 million cubic feet per day of gas plus the natural-gas-liquids chain, which is a volume of the same order as the gas the country currently flares. Restoring these plants is therefore simultaneously an industrial project and a flaring-abatement project, and the environmental indicators in section 4 would move with it.

The association names the collapse of ethane supply as the cause of the olefin's shutdown. That is why this chapter's fate is written in the gas chapter.

Principal constraints

Gas as feedstock.

10. CONSOLIDATED VIEW

Legal changes of the period

Four legal moves frame everything else. In January 2026 the reform of the Hydrocarbons Law restructured the royalty regime: Article 51 states that the State is entitled to a participation of up to 30 per cent as royalty, with the exact percentage variable and reducible by the Executive to whatever level is necessary to preserve the economic equilibrium of each project. Although authorized sources have frequently cited the 30 per cent ceiling, the royalty is a maximum, not a fixed rate. The 2006 law had set a fixed 30 per cent with limited exceptions; the 2026 reform converted it to an adjustable ceiling. The reform also created an Integrated Hydrocarbons Tax of up to 15 per cent on gross revenues [28].

On 7 July 2026 the regulations of that law, the contract framework itself, were published in the Official Gazette [29]. In February 2026 the United States issued General License 50, replaced by 50A, authorizing listed international operators, Maurel & Prom, Repsol, Shell, Eni, Chevron and BP, to resume operations. And in June 2026 lawmakers moved to open the electricity sector to private investment [7].

The June 2026 earthquakes and what they mean for the plan

On 24 June 2026 two earthquakes of magnitude 7.2 and 7.5 struck central Venezuela, and Decree 5.364 was issued the same day. Power outages reached refining, petrochemical and port operations; the country's largest refinery lost power and returned to service on 3 July 2026, the Morón petrochemical complex restarted on 25 June 2026, and a power line serving a refinery was among the damage listed by the July 2026 refinery reporting [19][27][44].

For the energy assets the Master Plan carries, the repair scope is estimated at \$0.199 to \$0.489 billion. That figure is an AACE Class 5 screening estimate with an accuracy range of minus fifty to plus one hundred per cent, and it is stated here for one reason: it sits outside the \$257.32 billion envelope of the plan and is not funded by it. The plan's envelope covers the restoration programme, not the consequences of a natural event that arrived after the programme was drawn. National reconstruction across all sectors was separately estimated at \$37 billion, a different scope again, treated in the Sovereign Debt section.

Conferences

On 18 and 19 May 2026 the AAPG Venezuela Technical Symposium and E&P Summit in The Woodlands brought the United States Department of Energy, the Venezuelan hydrocarbons ministry, PDVSA and international operators onto one stage, told in the oil chapter [56][57]. At CERAWEEK in Houston in March 2026, one opposition leader proposed a production of 5 million barrels per day under the adequate conditions, told in the oil chapter [61], and Chevron's chief executive also addressed Venezuela. At Venezuela Energy Week in Houston on 19 August 2026 the hydrocarbons minister addressed the industry, and agreements with Hunt Oil and SLB were reported signed the same week, their terms not located.

Sector	Principal constraint
Electricity	EPC contracts not closed; payment guarantees
Environment	Gas gathering and compression; no published impact studies
Drilling and Wells	Contracts; rig reactivation; power; long-lead equipment; crews
Oil and Production	Rig supply; export terminal ceiling; diluent; storage
Refining	National grid power; contractor agreements; spare parts
Gas and Offshore	Final investment decision dates
Petrochemicals	Gas as feedstock
Regulatory and Legal	Gazette pending
Sovereign Debt	Holdout creditors
Revenue	No published account statement or audit

11. REGULATORY AND LEGAL

Regulatory and Legal, Project execution  70% · Instruments published against the instruments required
Regulatory and Legal, Utilization  No public information

Regulation is the one sector running clearly ahead of the plan. The Hydrocarbons Law reform was published in the Official Gazette on 29 January 2026 [28], and its regulations followed on 7 July [29]. On 31 August 2026 the United States announced an agreement covering seventeen fields; the announcement, its terms and the questions around it are told as one story in the Special Events section. What keeps this sector short of complete is what has not been published: the Official Gazette of that agreement, and the signed contract itself.

Principal constraints

Gazette pending.

12. SOVEREIGN DEBT

Sovereign Debt, Project execution  35% · Process stages completed

Sovereign Debt, Utilization  No public information

Venezuela's debt restructuring was reported in progress in July 2026, with total liabilities of \$240 billion, of which \$100 billion in bonds and \$20 billion owed to Chinese creditors [30]. Centerview Partners was appointed adviser by the interim government seated in Caracas in January 2026, that is, the sitting administration and not the parallel interim government designated by the National Assembly in 2019 [30]. The International Monetary Fund approved \$200 million from an allocation of \$4.5 billion in Special Drawing Rights while remaining outside the formal process [30]. The plan carries the restructuring as a process, not a figure, and the reported progress is consistent with it.

The \$37 billion earthquake figure, and what it is not

National reconstruction after the June 2026 earthquakes was estimated at \$37 billion [30]. Three clarifications keep that figure in its place. It covers reconstruction across the whole country, housing, roads, bridges, schools, hospitals, water and public buildings, and not the energy sector alone. It is therefore not part of the \$257.32 billion Master Plan envelope, which covers oil, gas, refining, petrochemicals and the national electricity system and nothing else; the two numbers must never be added, because they answer different questions.

Within the plan's own scope, the earthquake repair to energy assets is estimated at **\$0.199 to \$0.489 billion** at AACE Class 5, as stated in the Consolidated View, and that amount also sits outside the envelope.

The connection between the two is financial rather than physical: both the \$37 billion of reconstruction and the sovereign borrowing capacity that any energy programme would need draw on the same balance sheet, at the same time, in front of the same creditors. A country restructuring \$240 billion of liabilities while facing a \$37 billion reconstruction bill has less room to finance an energy programme than one facing the restructuring alone. This report states the relation and offers no forecast of how it resolves.

Principal constraints

Holdout creditors, bondholders who refuse the restructuring terms.

13. SPECIAL EVENTS: THE SEVENTEEN-FIELD, SIXTY-FIVE-BILLION-BARREL AGREEMENT

What was announced

On 31 August 2026 the White House published a fact sheet announcing what it called a historic oil agreement: rights over seventeen Venezuelan oil fields holding approximately 65 billion barrels of proven reserves, granted to a company called North American Blue Energy Partners, or NABEP [31]. For comparison of scale only, the Master Plan's full envelope is \$257.32 billion covering oil, gas, refining, petrochemicals and the national electricity system, a different scope from the announcement.

- Rights for NABEP: the fact sheet states 100-year concessions over 17 oil fields holding approximately 65 billion barrels of proven reserves [31].
- NABEP states that it holds the right to commercialise 65 billion proved barrels. That figure is the company's own, from its press release of 31 August 2026 [75]. Under United States securities rules a company may book reserves it holds the contractual right to produce; it does not need to own the oil, which remains the property of the Venezuelan State by law [76]. NABEP is privately held, files no public statements with the Securities and Exchange Commission, and no independent third-party certification of the reserve figure has been located. No public information.
- United States equity: NABEP grants the Department of War's Office of Strategic Capital a 35 per cent stake in its corporate parent, at what the fact sheet calls zero cost to United States taxpayers [31].
- Off-take and first refusal: the Department of State receives a guaranteed 20 per cent of all NABEP production at production cost, for the Strategic Petroleum Reserve and military needs, plus a right of first refusal over the remaining 80 per cent [31].
- Governance: the United States government holds veto power over NABEP board appointments, a majority of board members must be United States citizens, and the agreement is subject to United States law and courts [31].
- Capital and return: NABEP plans to invest up to \$100 billion, expected to yield approximately \$200 billion in royalties and taxes to Venezuela over the first 25 years [31].
- Geopolitical framing, in the issuer's own words: the agreement replaces former Russian, Chinese and regime-linked operators in these fields, reasserting the Monroe Doctrine in the hemisphere, recorded here as the fact sheet's characterization and adopted as nothing [31].

What the terms mean, read against the law

Four points of law are frequently confused in public discussion of this announcement, and each can be stated precisely.

The 25-year term that appears in the Hydrocarbons Law is the article governing joint ventures, the “empresas mixtas” in which the State holds a majority, extendable by a further fifteen years. NABEP, as described by every published account, is a private company and not a joint venture, so the article that caps joint ventures at 25 years is not the article that governs it. Which article does govern it will be known when the contract is published; the apparent conflict between 100 years and 25 years is in part a conflict about which class of instrument is being described.

The physical reserves remain under Venezuelan ownership. Venezuelan law vests the hydrocarbons in the subsoil in the Republic, and no contract conveys title to them. What a contract conveys is the right to extract, and a share of the production or of its value. A reader should not read the word concession, which appears in the fact sheet, as a transfer of the reserves themselves; Venezuelan law does not provide for concessions in the older sense of that word.

The sale of 20 per cent at production cost does not reduce what the State collects in royalty or in the Integrated Hydrocarbons Tax. Both are computed at the wellhead, on the volume extracted and not reinjected, valued at a price that the contract itself must establish, and both are withheld at source by the state company. A sale at cost changes neither the volume nor the contractually agreed valuation price. What a sale at cost does reduce is the company's profit on that fraction, and therefore the income tax, the ISLR, charged on that profit. Royalty and the integrated tax sit above the profit line; income tax sits below it.

The Income Tax Law is a separate statute from the Hydrocarbons Law and has not been amended: it still sets the special 50 per cent rate for hydrocarbon activity, while 34 per cent is the general corporate rate [54]. The 34 per cent figure for oil projects enters through the regulations of the reformed Hydrocarbons Law published on 7 July 2026, which fix a 34 per cent income-tax rate for greenfield projects with accelerated depreciation and a Finance Ministry power to reduce it further [29]. Whether regulations can carry a rate the tax statute sets at 50 per cent is contested in court filings; this report states the tension and offers no verdict.

How long, and which fields

The published record disagrees with itself on duration, and this report states the disagreement without resolving it. The fact sheet of 31 August 2026 says 100-year concessions; the Venezuelan presidency says 25 years; the president of PDVSA said on 7 September 2026 that the term is 25 years, renewable, and not a 100-year lease [31]. The same fact sheet that grants 100-year concessions prices royalty and tax over the first 25 years.

The instrument named no fields. The field names reached the public record on 10 September 2026 through the industry outlet Petroguía and the news outlets that carried it [52], and through the operator's own communiqué as reproduced by named press. For the Orinoco Belt the named blocks are Ayacucho 6 and Ayacucho 7, Boyacá 5 and Boyacá 8, and Junín 1, 3, 10 and 11, the last also called Zuata 2. For Zulia the named items are the Bachaquero, Lagunillas and Ceuta axis together with Lagunillas Lago, Intercampo Norte, Tía Juana Lago, Lagomar, Rosa Mediano, Lago Medio and Lago 5. The published items enumerate to eight for Zulia against a stated nine, and no outlet resolves the count; the ambiguity is printed as it stands. Four assets the Master Plan carries appear in the published Zulia list. Names are not instruments: no contract or gazette is held, and no plan status has changed.

Announced fiscal terms, as claimed: eight of the seventeen fields are Greenfields at 16 per cent royalty and 34 per cent income tax, according to a Venezuelan presidency release; the reformed law sets 34 per cent for greenfield projects, so the rate follows the field class [50]. The count of brownfields is stated by no source.

Source	Date	Stated term
White House fact sheet	31 Aug 2026	100-year concessions
Venezuelan presidency	Aug and Sep 2026	25 years
President of PDVSA	7 Sep 2026	25 years, renewable

Who is in, who objects, and on what grounds

- ExxonMobil and ConocoPhillips have not entered, citing legal certainty and the sanctity of contracts [32].
- Constitutional-nullity arguments on record come principally from opposition-aligned jurists. The emeritus president of the Federation of Bar Associations called the contract null of all nullity on 30 August 2026, citing Articles 187 ordinal 9, 302 and 303; a constitutional lawyer and former deputy argued on 6 September 2026 that the acts of a usurper are null of all right, citing Articles 233 and 234 [69]. The governing-party argument on record is different in kind: a figure of the party that governed until January 2026 said on 4 September 2026 that the agreement could be invalidated in

future because it was produced under coercion, which is a defect-of-consent argument and not a constitutional-nullity one [70]. Both are stated here and neither is adjudicated.

- An opposition representative questioned the interim government's legitimacy to commit the national patrimony, while reiterating support for a strong relationship with the United States [69].
- On 1 September 2026 the National Assembly sitting in Caracas, elected on 25 May 2025 and installed on 5 January 2026 under its president Jorge Rodríguez, approved by qualified majority an Agreement in Support of the Binational Energy Convention between Venezuela and the United States [73]. In the same session its president stated that the Assembly was not debating the convention itself, because it had not been formally submitted by either government, and the text was neither read nor published to the chamber [73]. One deputy abstained, stating that an agreement that has not been seen cannot be endorsed [73]. The vote carried and the contract was not before the chamber; both are recorded here.
- The National Assembly elected in 2015 is a separate body, whose president is in exile in Spain, and which the United States Department of State describes as the last internationally recognised democratically elected entity in Venezuela [74]. The United States is sponsoring talks between it and the interim government seated in Caracas [74]. On the seventeen-field agreement it has issued no act: not in support, not against. No public information. The interim presidency this Assembly created in 2019 was dissolved by its own vote on 30 December 2022 and is not the government that signed this agreement [74]. Statements by individual opposition figures on the agreement are personal or party positions by deputies who sit in the Caracas Assembly, and are not acts of the Assembly elected in 2015.
- The class of the instrument is unsettled on the public record. The Venezuelan act of 1 September 2026 calls it a binational energy convention [73]; the United States fact sheet frames an agreement between the two governments under which a private company holds the concessions [31]. No statement by a United States cabinet officer characterising the instrument one way or the other has been located. No public information.
- In the United States Congress, reporting names two bills introduced and at least six letters sent by individual members and by committees, together with two cabinet hearings between 28 January and 17 April 2026, as the record of objection. The stated grounds are consistent across them: no written agreement has been published, no account statement has been produced, and no audit product exists, so Congress cannot establish how much money has been received or where it is held [68].
- China's foreign ministry stated that the legitimate rights and interests of China in Venezuela must be safeguarded [33].

What happens next

The document published on 31 August 2026 is a fact sheet, not a contract. That status has a practical consequence worth stating plainly: while the instrument remains a fact sheet, the terms are not yet fixed, and the interval gives the authorized opposition representatives time to submit their improvement proposals in writing, through the channels that will review the contract before it is signed. The contradictions recorded in this section, the duration, the class of instrument, the field count, will be resolved when the contract is signed and published, and not before.

For the Master Plan the test is unchanged and mechanical. The plan moves only when two documents exist: the Official Gazette carrying the fiscal terms, and the contract signed by both parties. Neither has been published. Until both exist, the terms above are reported, and not modelled.

14. INDICATOR SERIES

Series published on their own account by named sources, so the figures in this report can be placed in context. Each table names the publishing body beside its figures.

United States imports of Venezuelan crude, thousand barrels per day, 2026

Source: U.S. Energy Information Administration (EIA), monthly series [11]	Jan	Feb	Mar	Apr	May	Jun
EIA monthly series, kb/d	200	231	373	429	471	630

Provenance: official partner volume, measured at partner customs on a partner-reported basis. No official monthly Venezuelan export statistic exists; this series is the receiving country's own customs record.

Why a country with the world's largest reserves imports oil products

Venezuela's extra-heavy Orinoco crude has a density of about 8 to 10 degrees API, which at ambient temperature is close to that of a solid. It cannot be pumped through a pipeline, loaded into a tanker or sold to a refinery on its own. To move and to meet export specification it must be blended with 20 to 30 per cent of a light hydrocarbon, called diluent, which is mostly naphtha and light crude. Venezuela's own refineries, running near 30 per cent of capacity, do not produce enough naphtha, so the diluent is imported, mostly from the United States.

Two consequences follow and both are visible in the data. First, imports and exports move together: a rising export figure mechanically raises the import figure, because every extra barrel exported carries imported diluent inside it. Second, when diluent supply fell in late 2025, exports fell with it, which is the mechanism recorded in the oil chapter. The imports below are therefore not a sign of fuel scarcity alone; they are the physical precondition of the export series above them.

Fuel and diluent imports, split, thousand barrels per day, 2026

This table carries only the months for which a figure was published. It is not a continuous series, and a missing month means no public information, not a zero.

Period	Total reported	Diluent component, Class 5 estimate	Refined fuels component, Class 5 estimate	Source
February 2026	105 kb/d	about 70 kb/d	about 35 kb/d	Reuters vessel monitoring [53]
April 2026	141 kb/d	about 95 kb/d	about 46 kb/d	Reuters vessel monitoring [53]
July 2026	81 kb/d	about 55 kb/d	about 26 kb/d	Reuters vessel monitoring [53]
August 2026	166 kb/d	about 112 kb/d	about 54 kb/d	Reuters vessel monitoring [53]
January 2026	one cargo, about 460,000 barrels	all diluent, Houston to Jose	none	Reuters [41]

Basis of the split, stated because no source publishes it: the sources report a combined figure. The split above is an AACE Class 5 estimate carrying an accuracy range of minus fifty to plus one hundred per cent, derived by applying the reported composition, mostly United States naphtha, to the combined series at a two-thirds diluent to one-third refined-fuels ratio. It is an estimate and not an observation, and it must not be cited as a measured figure. The combined totals in the second column are the observed figures.

Export figures and where each one comes from

No official monthly Venezuelan export statistic exists. The producer states a figure, partner customs record what they receive, and commercial trackers count ships. The figures below are different kinds of measurement and must never be added to or subtracted from one another.

Item	Figure	As of	Kind of record and source
Exports as stated by the producer	1,230 kb/d	Apr 2026	Official claim at loading, scope not declared [53]
Total confirmed by customer imports, same month	429 kb/d	Apr 2026	Official partner volume, United States customs, US-bound crude only (EIA) [11]
India arrivals	427 kb/d	May 2026	Press estimate, Reuters via Inspecnet [53]
United States imports	630 kb/d	Jun 2026	Official partner volume (EIA) [11]
All destinations, August 2026, first figure	1.17 million b/d	Aug 2026	Reuters vessel monitoring [53]
All destinations, August 2026, second figure	1.114 million b/d	Aug 2026	Bloomberg and Kpler [53]

Across the year the destination map redrew itself: March 2026 exports crossed 1 million b/d for the first time since September 2025; the United States led with 43 per cent of first-half volumes and a January-to-August 2026 average of 515 kb/d; India ran second; Europe roughly tripled; China was absent all year, a full reversal from 2025. August 2026 alone carries two published totals, a methodology divergence between named trackers, stated and not resolved. A separate note of hygiene: the oil-on-water figure sometimes quoted beside exports, about 547 kb/d at December 2025 on Kpler's count, is floating storage, a stock and not a flow, and is kept out of the export table for that reason [53].

Comparison, international sources and official declarations

The same quantity often has two published values: what an independent or international source measures, and what PDVSA, the government or an operating company states. This table puts them side by side. The two columns rest on different measurement bases and must never be added, subtracted or averaged; where they are not comparable, the note says so.

Indicator	Independent or international	Official or internal statement	Note
Crude production, Jul 2026	OPEC secondary sources 1,117 kb/d; IEA 1,120 kb/d [8][9]	Direct communication to OPEC, 1,200 kb/d [8]	Gap 7.4 per cent, both bases defined; stated, not explained
Crude exports, Apr 2026	United States customs record, 429 kb/d, US-bound only (EIA) [11]	Producer-stated 1,230 kb/d [53]	Not comparable; the stated figure declares no scope
Refinery runs	Reuters, Apr 2026: 399 kb/d [18]	President of PDVSA, 17 Aug 2026: 350 kb/d [43]	Different dates; official basis unstated; no verdict
Electricity peak demand	Press-quoted estimate, Jul 2026: 14,000 MW [2]	Government record, 10 Aug 2026: 15,625 MW [1]	Difference 1,625 MW, reproduced without explanation
Petrochemical utilization	ASOQUIM, Mar 2026: 20 to 25 per cent of installed [26]	No official figure published	No public information on the official side

15. REVENUE AND THE CONTROL OF THE MONEY

Revenue, Project execution  0% · No account statement, audit or written agreement published
Revenue, Utilization  ~23% · About \$3B authorized to Venezuela of more than \$13B gross proceeds

What happened (May 1 to August 31, 2026)

The volumes are public and the money is not. Export and import volumes are tracked monthly by vessel monitoring and confirmed weekly by United States customs data, and they appear in the previous section. No government has published how much of the resulting revenue reached Venezuela, how much remains in custody, or what it bought.

Gross proceeds under United States control exceeded \$13 billion by late July 2026 [68]. Cumulative disbursements authorized to Venezuela stood at about \$3 billion as of April 2026, stated in United States congressional testimony, with the remaining balance unknown to the witness who gave it [68].

How the money is held

The custody architecture has four layers; all created between 6 January and 13 March 2026: a presidential statement of control; an Executive Order creating the Foreign Government Deposit Funds; six OFAC general licenses that route payments into those funds; and a State Department approval workflow over monthly Venezuelan budget requests [68]. The routing obligation is written into the licenses themselves: OFAC's guidance requires that royalties and other funds owed to blocked persons, excluding local taxes, permits and fees, be paid into the Foreign Government Deposit Funds or other Treasury-designated accounts, and that contracts specify United States jurisdiction for dispute resolution [68].

Item	Figure	Source and standing
Gross proceeds under United States control	more than \$13 billion	Late July 2026, congressional record [68]
Disbursements authorized to Venezuela	about \$3 billion	As of April 2026, testimony [68]
Balance in custody	not published	Unknown to the witness who gave the testimony [68]
Value of United States imports from Venezuela	\$4.7 billion	Q2 2026, US Census Bureau, official partner value [68]
Fuel and diluent import cost	not published	Volumes public, dollar value not published

An order-of-magnitude estimate of the revenue, 4 January to 31 August 2026

Because no government publishes the revenue, this report constructs an AACE Class 5 screening estimate so the reader has a size to hold against the \$13 billion of gross proceeds on the congressional record. The method is stated in full and uses only figures published elsewhere in this report.

Step	Basis	Value
Period	4 January to 31 August 2026	240 days
Average export volume	January trough under blockade, March above 1.0 million b/d, August 1.114 to 1.17 million b/d; United States share 43 per cent of first-half volumes at a 515 kb/d average implies a total near 1.2 million b/d	about 1.0 to 1.2 million b/d
Total volume exported	Average volume times 240 days	240 to 288 million barrels
Realized price per barrel	Brent averaged in the high eighties over the period; Venezuelan Merey trades at a discount for quality, freight and sanctioned-barrel risk	about \$55 to \$65 per barrel
Gross export revenue, point estimate	264 million barrels at \$60 per barrel	about \$15.8 billion
Class 5 range	Minus fifty to plus one hundred per cent on the point estimate	\$7.9 billion to \$31.7 billion

What this estimate is, and what it is not. It is a screening calculation built from published volumes and a published price benchmark, carrying the full Class 5 accuracy range of minus fifty to plus one hundred per cent. It is not an audit, not a measurement, and not a substitute for the account statement that has not been published. Its only claim on the reader's attention is this: the \$13 billion of gross proceeds stated on the congressional record sits inside the estimated range, which means the two independent approaches do not contradict each other. Nothing here establishes where the money is, and nothing here should be cited as a revenue figure.

Events of the period

- The custody arrangement changed during the period, and is recorded here as a sequence rather than as three simultaneous descriptions: proceeds were first held in a bank account in Qatar, confirmed by the Secretary of State; on 13 February 2026 the Energy Secretary said funds would no longer go to that account and were being redirected to United States Treasury accounts owned by PDVSA, with sales then past \$1 billion [71]; and the Executive Order describes Treasury custodial accounts [68]. The Qatar account is therefore not the current destination on the public record.
- Congress has asked repeatedly and without result: two bills, at least six letters from members and committees, and two cabinet hearings between 28 January and 17 April 2026 [68].
- No audit product from the Government Accountability Office, no external auditor's report, no written agreement and no-account statement had been published as of 13 September 2026 [68].

Why it matters

Every figure in the rest of this report describes physical activity: barrels, megawatts, rigs, tons. This section describes the money those barrels generate, and it is the one part of the chain where the public record stops. A citizen can verify how much oil left the country last month from three independent sources. The same citizen cannot verify what was received for it, where it is held, or what it paid for. That asymmetry is the finding.

Principal constraints

No published account statement, no audit product and no written agreement in the public record.

16. CONCLUSION

Sector	Status	Key finding	Principal constraint
Electricity	No public information	Record peak demand 15,625 MW on 10 August 2026, about 120 US cities of 100,000. Working thermal generation 12.9 per cent of installed. GE Vernova and IMPSA agreements signed, no EPC closed.	EPC contracts; payment guarantees
Environment	Behind	Every environmental indicator moved against plan. Flaring near 2,000 MMscfd against a plan of 1,611.5. New metering duties in force since 7 July 2026, no operator publicly meeting them.	Gas gathering; no published impact studies
Drilling and Wells	Behind	2 active rigs against 30 in the plan, unchanged since March 2026. PDVSA states 3,464 wells reactivated and 141 operating units at end-2025. Ministry sizes the need at 93 rigs through 2028.	Contracts; reactivation; power; long-lead items; crews
Oil and Production	On track	Production 1,117 kb/d on secondary sources and 1,200 kb/d on direct communication against a plan of 1,100 kb/d. Brent \$92.82 against a plan price of \$73.00. United States imports 630 kb/d in June 2026.	Rig supply; export ceiling near 1.25 million b/d
Refining	Behind	Throughput 399 kb/d, 30.9 per cent of 1,290 kb/d installed. Plan carries 450 kb/d. Seven causes reported. Amuay flexicoker unsalvageable. Restoration estimated above \$20 billion.	Grid power; contractors; spare parts
Gas and Offshore	Moving	Loran Phase 1, 7 Tcf, formalized. Loran Phase 2 announced. Dragon first gas slips to 2029. More than 18,000 km of seismic released, 52,000 km announced.	Final investment decision dates
Petrochemicals	No public information	20 to 25 per cent of 12,064 kt/y installed. Morón restarted in June 2026. Ethane collapse is the olefins shutdown cause; restoring the plants would abate flaring.	Gas as feedstock
Consolidated	Moving	Regulations published in July 2026. Sanctions general-license lattice completed. Miraflores ceremony of 2 September 2026: six companies signed in one day. Earthquake repair to energy assets \$0.199 to \$0.489 billion, outside the envelope.	Gazettes and signed contracts awaited
Regulatory and Legal	Ahead	Law reform in January, regulations in July 2026, general licenses through the spring. The seventeen-field agreement announced on 31 August 2026 is not yet a signed instrument.	Gazette of the agreement pending
Sovereign Debt	Moving	Restructuring in progress, liabilities \$240 billion, adviser appointed, IMF \$200 million drawn from a \$4.5 billion allocation. Reconstruction of \$37 billion is a separate scope from the plan's \$257.32 billion.	Holdout creditors
Special Events	Announced	Seventeen fields and 65 billion barrels announced on 31 August 2026: 35 per cent United States equity in the parent, 20 per cent off-take at production cost, duration contradiction unresolved, field names published on 10 September 2026.	Signed contract and Gazette not published
Revenue	Behind	More than \$13 billion of gross proceeds under United States control by late July 2026; about \$3 billion authorized to Venezuela as of April 2026; no account statement, audit or written agreement published.	No published account statement or audit
CITGO	Pending	Sale awarded to Amber Energy, \$5.892 billion cash plus \$2.125 billion in services. OFAC license not issued. Second-quarter profit \$936 million.	OFAC license

The period is defined by two decisive movements in opposite directions: crude prices running well above the plan price deck, and drilling capacity standing still at two rigs against a plan that requires thirty. Regulation moved faster than anticipated. The Miraflores ceremony of 2 September 2026 is the highest-density event in the plan's history, six companies in one day in the presence of the United States Energy Secretary. The

agreement of 31 August 2026 remains an announcement without a published contract or gazette, and the plan does not move until both are in hand.

Two things are newly visible in this edition and belong in any honest summary. The environmental indicators are all moving the wrong way, for the single reason that production is rising faster than the gas infrastructure that would contain its consequences. And the money generated by the barrels this report counts cannot be traced in the public record: the volumes are verifiable from three independent sources; the revenue is verifiable from none.

17. APPENDIX, REFERENCES

Source titles appear in their original language of publication. Reference numbers are stable across revisions of this edition.

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18. PUBLICATION SCOPE

The internal TRANSBACO edition of this publication contains additional material that this public edition deliberately does not carry. The boundary is drawn by rule, not by accident, under these reason codes: governance apparatus, meaning internal decision and ruling machinery; instrumentation, meaning checks, gates and build mechanics; verification mechanics, meaning search logs, admission rules and rejection dispositions; material awaiting an internal ruling; and other, with a stated reason, covering project-valuation figures, which are screening-grade estimates unsuited to public reading without their full context.

A gap that is stated and a gap that is silent must never look alike. This page exists so the reader can tell the difference.

19. NOTES

Sector order of this public report: the reader meets the sectors in the order of their daily impact on the population. Electricity comes first because it reaches every home and sets the ceiling for everything else, and Environment follows it because the consequences of the production ramp are already measurable. Then the industry value chain, beginning with drilling, which is the engine of everything that follows it, and then the enabling environment. CITGO appears inside Refining because readers know it as part of the refining system, and Revenue appears last before the conclusion because it depends on every volume reported above it.

Numbers use the English convention in both language editions: comma for thousands, point for decimals. Place names, company names and instrument names appear in their international standard form in both editions.

20. DISCLAIMER

This report is purely technical information. It is published by TRANSBACO in the public interest, so that citizens and any other interested reader may follow the progress of the Venezuela Energy Vector plan. It does not constitute legal, financial, investment or technical advice, and no decision should be taken on its basis.

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Every source is individually cited. Where a figure in the Master Plan and a figure published by a source do not agree, this report states both and reports the difference. It offers no explanation for any difference and makes no assertion about the conduct of any person or organization. Any party whose published figure appears in this report is better placed than we are to explain it, and is free to do so.

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Technical note, after the disclaimer: this edition derives from the internal TRANSBACO edition of 11 September 2026 and carries the Master Plan of record V13.20.