

News

Trump pitches execs on a Venezuela oil plan that experts say won't work

As Trump pressures U.S. oil firms, analysts and former diplomats say Venezuela cannot produce the outcome he wants.



President Donald Trump speaks to the media aboard Air Force One on Jan. 04, 2026. Joe Raedle/Getty Images / Joe Raedle/Getty Images

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By Akayla Gardner, David Rohde and Soorin Kim

President Donald Trump will meet with oil executives at the White House on Friday to pitch an ambitious goal that highlights a fundamental problem in his hopes for Venezuela's oil industry: He wants American oil companies to invest heavily, but get lower prices for their product.

Trump's aim is to [vastly increase oil production](#) in the country to help reduce the global price of oil to around \$50 a barrel to ease costs for American consumers. But dramatically increasing oil production in Venezuela will take years, and [oil companies argue](#) that reducing the price of oil to \$50 a barrel will make drilling unprofitable.

In Friday's meeting, Trump hopes to convince the executives to support a plan that would require oil companies to rebuild Venezuela's dilapidated energy infrastructure, investments that could exceed \$60 billion.

"They're going to rebuild the whole oil infrastructure," Trump said in an interview on Fox News Thursday night, referring to the oil companies. "They're going to spend at least \$100 billion."

But executives have expressed deep hesitation about committing capital to a country where they previously lost billions and where profitability remains uncertain, particularly if Trump succeeds in his promise to lower global oil prices.

Top executives from Exxon Mobil, Chevron and other oil companies are expected to attend Friday's meeting, according to a White House official. Trump announced his plan to take control of Venezuela's oil industry hours after the capture of the country's former leader, Nicolás Maduro, who faces narcoterrorism and firearms charges in federal court in New York.

Trump's plan for Venezuela envisions revenue from oil sales being deposited into U.S. government-controlled accounts. He has said that repairs to Venezuela's decrepit oil infrastructure will "cost us nothing" and will be "paid for by the oil companies directly." It's a vision that would require significant cooperation from energy companies — some of which have expressed hesitation about investing in a country where they previously lost billions of dollars and where governance remains unstable.

In a [lengthy interview with the New York Times](#) on Wednesday, Trump predicted that the U.S. would be able to quickly generate vast oil revenues in Venezuela, though he said the country would need to be under American control "much longer" than a year.

"We will rebuild it in a very profitable way," Trump said. "We're going to be using oil, and we're going to be taking oil. We're getting oil prices down, and we're going to be giving money to Venezuela, which they desperately need."

Oil industry skepticism

Oil industry experts and former diplomats told MS NOW that the U.S. intervention in Venezuela is unlikely to be "very profitable" or quickly bring down global oil prices, as Trump has suggested. Venezuela, which has the world's largest oil reserves, currently only produces roughly 1 percent of the global oil supply.

Jason Bordoff, director of the Center on Global Energy Policy at Columbia University's School of International and Public Affairs, said that even [under optimistic projections](#), it would take two to three years to double Venezuela's oil output. While the resulting increase in income could play a vital role in funding a new Venezuelan government, Bordoff said, it would have a limited impact in the U.S.

"I don't think the adding of oil from Venezuela is a game-changer for the U.S.," said Bordoff, who worked as the senior director for energy and climate change on the National Security Council during the Obama administration. "But it could be a game-changer for Venezuelans."

"We're talking about at least \$60 billion in infrastructure investments," the former diplomat said. "Who is going to make that commitment on the basis of a promise from Donald Trump?"

A former U.S. diplomat who worked on Venezuela policy and spoke on the condition of anonymity to discuss sensitive matters said major American oil companies needed a clear sense of conditions in Venezuela before they could

make major investments. A large U.S. military presence in the Caribbean or Venezuela to pressure the current government to cooperate could offer companies a measure of political and security assurance, the former diplomat said, though it would cost taxpayers billions of dollars.

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Earlier this week, Energy Secretary Chris Wright met with energy executives in Miami at a Goldman Sachs conference, where he said the U.S. would ["indefinitely"](#) sell Venezuelan oil to global markets. When asked on Thursday about his confidence in securing support from industry in Venezuela, Wright told MS NOW that there was "huge excitement."

"Energy companies are in the business of producing energy," Wright said.

The United Nations, along with other international allies have criticized Trump's stated goals as interference in the affairs of a sovereign nation. U.S. officials and election experts around the world have long accused Maduro of election fraud and classified him as an illegitimate leader.

In Maduro's absence, the White House has been working with his former second-in-command, Delcy Rodríguez, who was sworn-in over the weekend as the nation's interim president.

Trump's donor ties to oil industry

Trump has received major support from the oil and gas industry throughout his political career, including millions of dollars in contributions from some of the top oil companies that could stand to benefit from the situation in Venezuela.

Chevron donated \$2 million to Trump's second inaugural committee, according to campaign finance filings. The company's chief executive, Mike Wirth, was among the guests at a black-tie White House dinner with Crown Prince Mohammed bin Salman of Saudi Arabia in November, a White House official said.

A report by analysts at J.P. Morgan concluded that Chevron, the only U.S. oil giant currently operating in Venezuela, "would be in an advantaged position to potentially scale future output given its significant resource base and development of key energy infrastructure."

Other energy giants, including ConocoPhillips and Exxon Mobil, donated \$1 million each to Trump's second inauguration. Shell USA, BP America and the American Petroleum Institute each gave \$500,000 to the committee.

Jake Traylor and Lisa Rubin contributed to this report.

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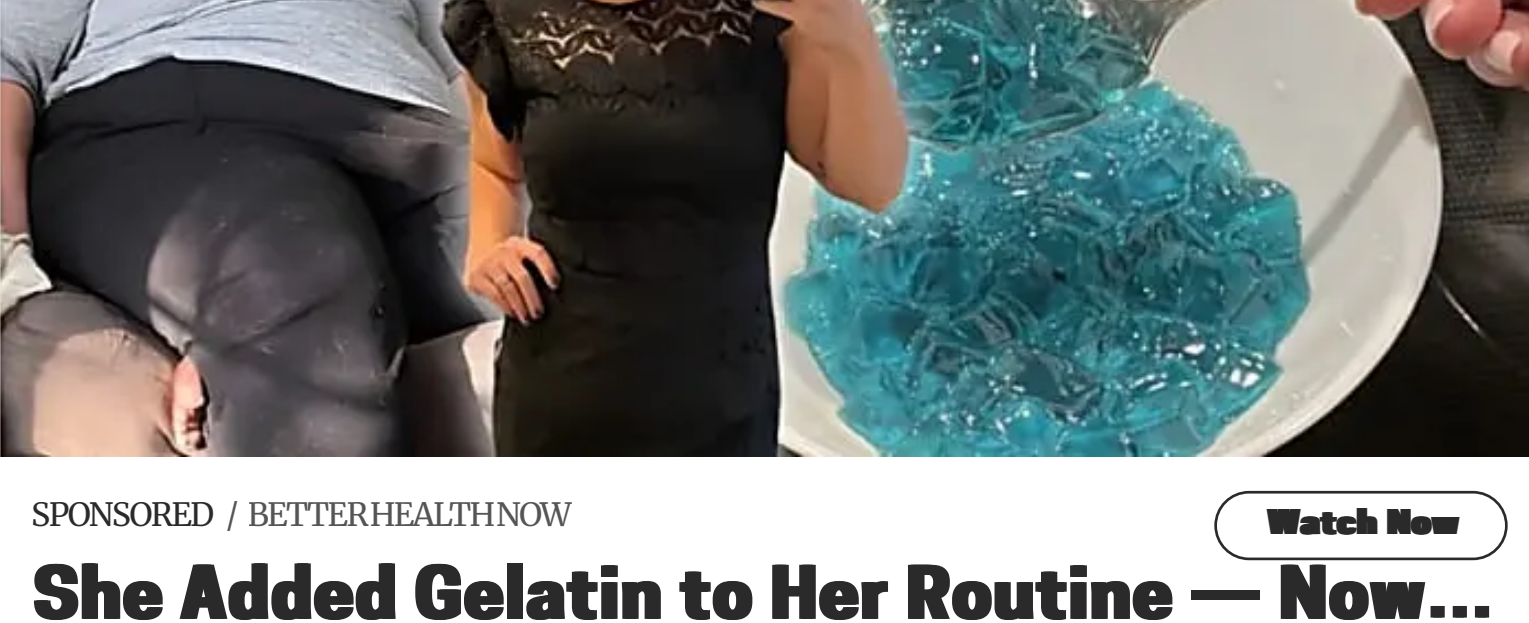
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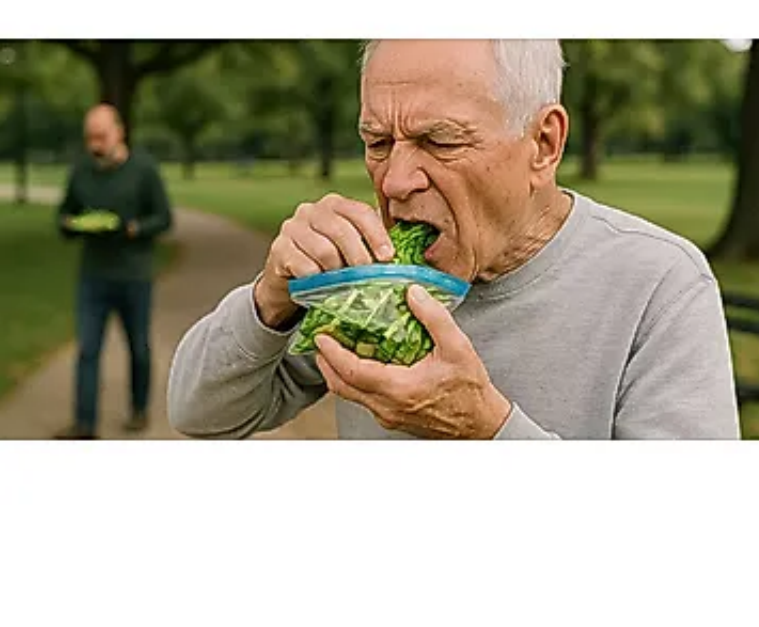
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