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Chevron, SLB signed Venezuela oil deals. Can smaller Houston firms do the same?

By **Rachel Nostrant**, *Staff Writer*

Sep 5, 2026



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The billions of dollars in Venezuela oil deals signed by Texas companies Chevron, SLB, and Hunt Oil mark the first major U.S. contracts inked following the January overthrow of Venezuelan President Nicolás Maduro.



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As summer came to its unofficial end, the U.S. oil and gas industry watched ink dry on its first major deals struck with Venezuela.

Among those that have struck deals were historic independent wildcatter Hunt Oil; Houston's largest oilfield services firm, SLB; the only U.S. company already producing in Venezuela, Chevron; and the U.S. government itself.

The contracts signed over the past few weeks appeared to be a big win for the Trump administration, which has touted Venezuela as the opportunity of a lifetime for the entire industry after the January overthrow of President Nicolás Maduro.

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Industry experts say small and less-established independent companies have largely stayed away because they consider cutting deals in Venezuela still too risky.

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The large, established companies that have secured contract work have the finances and political connections to pursue opportunities that largely hinge on the Trump

administration's push for Venezuelan crude — and to overlook the country's billions in debts, crumbling infrastructure and political turbulence, experts say.

But even large industry players may be wary of the U.S. government's deal with a Venezuelan company, industry experts say.

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Many in Venezuela's current government are "biting their tongues and grinding their teeth" over these deals signed, so far, with U.S. companies, but feel they have to accept them until the industry is rebuilt and they have the opportunity to retake power, said Mark Jones, a political science professor at Rice University who specializes in Latin American studies. Small U.S. companies would have a harder time withstanding that type of uncertainty, Jones said.

"(The regime) is like a caged tiger; The moment the cage isn't there or it opens, then you know you're on your own," Jones said.

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On Wednesday, Chevron, already Venezuela's largest private producer and the only major U.S. oil company to survive the country's foreign oil purge nearly two decades ago, signed a \$7 billion agreement to more than double its production in Venezuela over the next five years to 600,000 barrels a day. At that level, Chevron would account for more than half of Venezuela's current output.

The Trump administration signed a deal giving the United States a 35% equity stake in Venezuela's second-largest private oil company, North American Blue Energy Partners, which locked down 100-year rights over 17 oil fields. The U.S. government would also have the right to buy 20% of the crude produced at North American Blue's production cost and the right to buy the remaining 80% of the company's oil.

The U.S. Energy and State Departments did not respond to requests for comment.

Dallas-based independent producer Hunt Oil signed a hydrocarbons production participation agreement tied to two oilfields in mid-August. Oilfield services giant SLB, formerly known as Schlumberger, has signed its own agreement with the Venezuelan regime for services related to integrated reservoir studies throughout the country.

These moves — especially the federal government's deal — could be enough to turn the tide for investors like Dan Pickering, head of Pickering Energy Partners in

Houston, to feel more secure about pursuing deals in Venezuela's oil market.

"The thesis is, the U.S. owns a piece of this, the U.S. is governing this company — or involved influencing the governance of the companies — so come on in, the water's fine," said Pickering.

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But there are still many uncertainties facing the industry, including whether these deals could be upended at the end of the Trump administration, oil industry experts said. The U.S. government's deal with North American Blue Energy Partners could also force American firms to compete with a massive private company backed by the U.S. government, they say.

"People don't know, and so you still have a lot of questions about how this will actually work," Pickering said.

Jorge Aponte, a Venezuelan-American and chief executive of Houston-based Baycor International, said he is optimistic about the growing relationship between Venezuela and the U.S.'s oil and gas industries. Aponte, who runs an international oil

and gas logistics firm, said after 25 years in the industry, he has never seen so much interest from potential clients in Venezuela.

“It’s been very fast from January 3 until now,” he said.

But that interest hasn’t been from small U.S. companies, but instead from their Venezuelan counterparts. The Venezuelan firms see the removal of Maduro as an opportunity to strike more deals and gain access to equipment that is scarce inside the country.

But there won’t be progress until small U.S. firms learn how to find potential partners in Venezuela, he said. That has kept many American players on the sidelines, Aponte said.

“Now we have the opportunity to have a better future for everybody,” Aponte said.

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Rachel Nostrant
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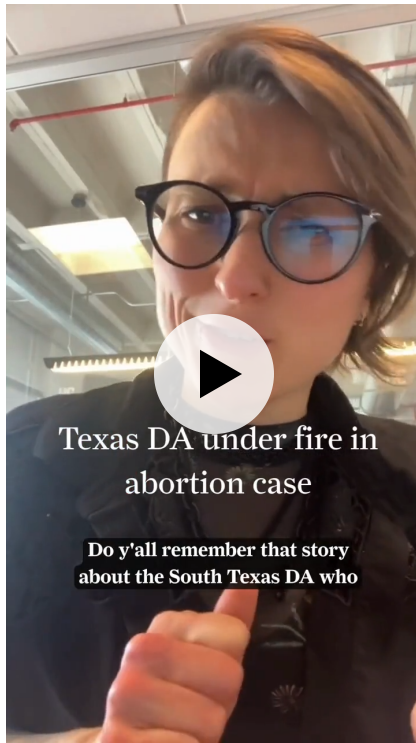


Rachel Nostrant is a Marine Corps veteran and an energy reporter focused on the oil and gas industry for the Houston Chronicle.

Before joining the Chronicle, Nostrant was at the New York Times, covering general U.S. news and in-depth stories on people with disabilities and veterans. Prior to the Times, Nostrant provided freelance reporting on conflict and the invasion of Ukraine for Insider, New York Magazine and Military.com, the latter with whom she won a Top 10 Military Veterans in Journalism award in 2024 for an investigation into child abuse at military daycare centers. She has also interned for Reuters, the Associated Press, and VTDigger in Vermont.

Nostrant is a native of Virginia Beach, Va., and holds bachelors degrees in political science and journalism from Penn State and a masters degree in business reporting from New York University.

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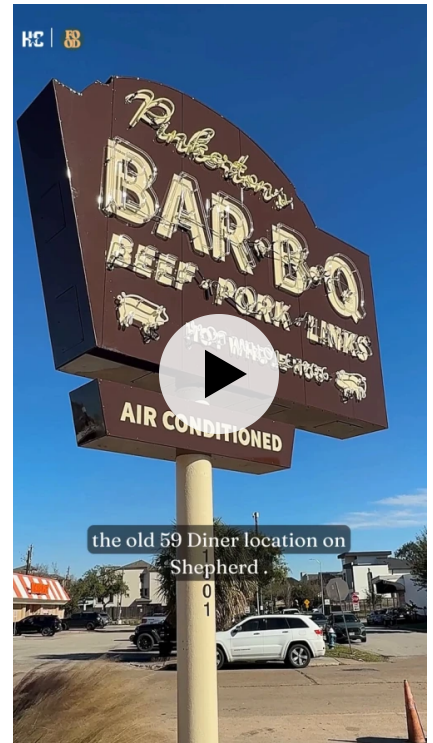
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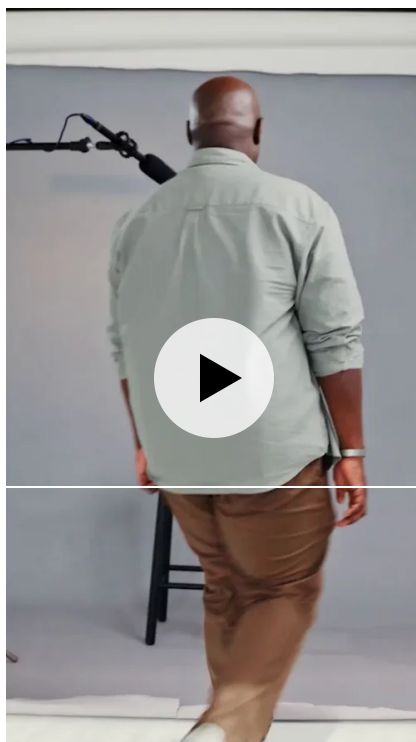
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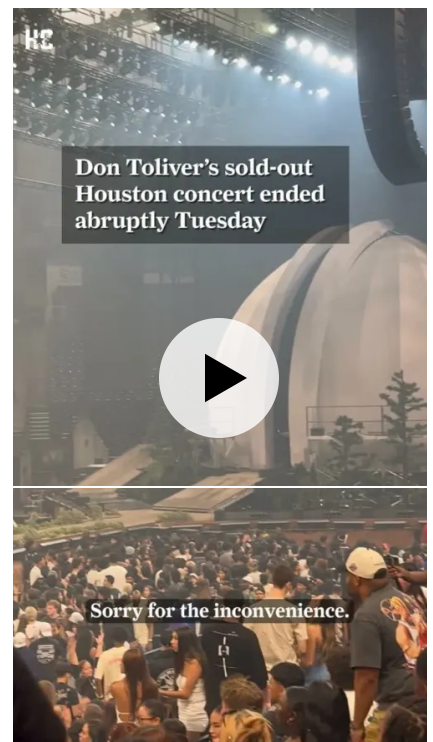


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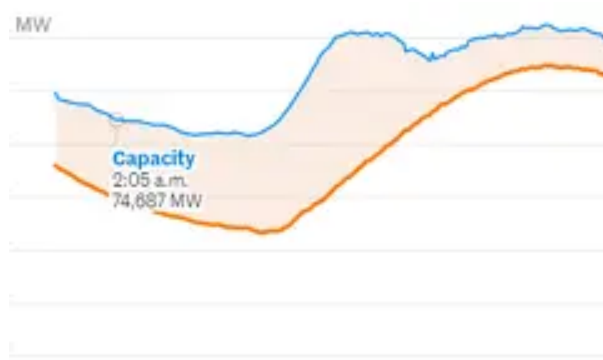
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