## Executive Summary: Venezuela Macro Investment Roadmap (2026–2036)

*The "Distressed Asset" Opportunity of the Century*

As of March 2026, following the U.S. capture of Nicolás Maduro on January 3, 2026 (Operation Absolute Resolve) and the installation of acting President Delcy Rodríguez, Venezuela is in an early-stage, U.S.-supervised transition. Foundational sanctions remain in place, but OFAC has issued a rapid sequence of general licenses (GL 46A through GL 55) easing oil and minerals sector restrictions. Venezuela's National Assembly passed a landmark Organic Hydrocarbons Law reform on January 29, 2026 — ending PDVSA's mandatory joint-venture monopoly and capping royalties at 30% — creating a more investable legal framework, Venezuela presents a unique, high-reward investment landscape. The convergence of a new political administration, aggressive U.S. policy support for energy security, and a critically undercapitalized industrial base has created a vacuum that requires estimated capital expenditures (CAPEX) exceeding **$250 billion** over the next decade.

This roadmap outlines a strategic approach to entering this market not merely through direct commodity extraction, but through **Ancillary Investments**—the "picks and shovels" required to rebuild the nation's decayed infrastructure.

## Market Sizing: A Multi-Sector Reconstruction

The capital requirements to restore Venezuela to its pre-crisis production levels are immense, offering deep entry points across five strategic sectors:

- **Crude Oil (Primary Engine): $100–183 billion** needed over 15–20 years to ramp production from ~1 million bpd to 3 million bpd.
- **Power Generation (Critical Enabler): $20–50 billion** required to restore 25–30 GW of capacity and end the blackout crisis that paralyzes industry.
- **Mining (Strategic Minerals): $15–25 billion** to formalize the Orinoco Mining Arc, focusing on gold, bauxite, and critical minerals like coltan for U.S. supply chains.
- **Telecommunications (Digital Backbone): $5–15 billion** to upgrade 5G/fiber networks, essential for modernizing oil field operations and banking.
- **Hospitality & Tourism (Economic Multiplier): $2–5 billion** to restore capacity for business travel and high-end eco-tourism.

## Strategic Framework: The Capital Intensity "Sweet Spot"

To mitigate the risks associated with emerging market reconstruction, this roadmap categorizes opportunities into three tiers of capital intensity. While major oil companies will dominate the High Capital tier, the most attractive risk-adjusted returns for agile investors lie in the **Moderate to Low** tiers.

| Tier | Capital Profile | Investment Horizon | Strategy |
|---|---|---|---|
| High Intensity | **$10B+ / yr**<br><br>Fixed Assets (e.g., Pipelines, Dams, Refineries) | **Long (10+ Years)** | **"The Anchor"**<br><br>Partnerships with State entities (PDVSA/CORPOELEC) or U.S. Majors. High political risk; requires long-term stability. |
| Moderate Intensity | **$5–8B / yr**<br><br>Service Hubs, Assembly, Local Ops | **Medium (2–7 Years)** | **"The Enabler"**<br><br>Brownfield optimization (e.g., well workovers), microgrids, and secure logistics. Balances local presence with imported tech. |
| Low Intensity | **$2–5B / yr**<br><br>Supply Chain, Exports, Trading | **Short (6–18 Months)** | **"The Supplier"**<br><br>Just-in-Time export of parts (valves, pumps), remote consulting, and spot trading. Lowest risk; immediate cash flow. |

## Key Execution Drivers

- **U.S. Strategic Alignment**: Investment security is heavily bolstered by U.S. executive policy, which now prioritizes Venezuelan oil and critical minerals for national security, unlocking potential financing via the EXIM Bank and other U.S. agencies.
- **Sector Interdependency:** Success in the primary sector (Oil) is contingent on immediate "Mid/Low" intensity fixes in ancillary sectors (e.g., Power for pumps, Telecom for monitoring).
- **Regulatory Bridge:** A rapidly evolving OFAC general license framework (GL 46A through GL 55, issued through March 27, 2026) is creating real — though still conditional and revocable — investment pathways. The January 29, 2026 Organic Hydrocarbons Law reform eliminates mandatory PDVSA joint ventures, caps royalties at 30%, and permits private operational control. Companies named in GL 50A (BP, Chevron, Eni, Repsol, Shell, Maurel & Prom) have the broadest authorization. GL 49 (Feb 13, 2026) permits new JV formation. GL 51A, 54, and 55 (March 27, 2026) open the minerals sector. The U.S. conditions full oil-sector authorization on Venezuela severing ties with China, Russia, Iran, and Cuba.

## Roadmap for Ancillary Investments in Venezuela's Crude Oil Sector

Following the U.S. capture of Nicolás Maduro on January 3, 2026, and subsequent White House meetings with energy executives, Venezuela's oil sector is poised for revival. Current production hovers around 800,000–960,000 bpd as of March 2026, constrained by the foundational OFAC sanctions framework, a U.S. naval blockade on sanctioned tankers, and investor caution. New Organic Hydrocarbons Law (January 29, 2026) ends PDVSA's mandatory JV monopoly, caps royalties at 30%, and allows full private operational management. Rystad Energy: $53B needed to maintain flat production; ~$183B to return to 3 million bpd by 2040. WTI ~$57/bbl (down ~20% in 2025) is a significant headwind. Analysts estimate $100–183 billion in total capital expenditure (capex) is needed over 15–20 years to reach 3 million bpd by 2040, with ~$156 billion in service purchases alone. Ancillary investments—beyond direct extraction—focus on supporting enhanced production through equipment, parts, services, and infrastructure like pipelines, storage tanks, marine terminals, and gas processing plants.

This roadmap categorizes opportunities by **in-country capital intensity**:

- **High**: Involves significant fixed investments in Venezuela (e.g., building or major overhauls of physical assets), requiring local presence, regulatory approvals, and long-term commitments. High risk due to political instability, but potential for 7–11% annual ROI in oilfield services or joint ventures.
- **Moderate**: Balances fixed local investments with imported supplies/services; involves some in-country setup (e.g., service hubs) but leverages external expertise.
- **Low**: Primarily supply/export from abroad with minimal local capital; focuses on quick-turnaround logistics and parts, lower risk but smaller margins.

Opportunities draw from the need to repair deteriorated infrastructure (e.g., corroded pipelines, non-functional upgraders) and modernize for heavy crude processing. Key players include U.S. firms like Halliburton, Schlumberger, Chevron, and ExxonMobil, alongside Europeans (Eni, Repsol) and traders (Trafigura, Vitol). Returns could materialize in 2–5 years for short-term fixes, but 10+ years for full-scale rebuilds, contingent on legal reforms and U.S. sanctions easing.

### High In-Country Capital Intensity Opportunities

These require $8–10 billion annually in fixed assets like new construction or major rehabs, often via joint ventures with PDVSA (Venezuela's state oil company).

**Focus:** Long-term infrastructure development to enable production ramps.
**Risks:** Include asset nationalization (historical issue) and worker safety.
**Rewards:** Include strategic control and high ROI (e.g., 11–23% over 5–10 years for refinery modernization).

| Opportunity Area | Description | Key Investments | ROI Drivers |
|---|---|---|---|
| **Pipeline Rehabilitation & Expansion** | Repair 10,000+ km of corroded pipelines; build new lines for heavy crude transport from Orinoco Belt to ports. | $10–20B over 5 years for materials, construction, and anti-corrosion tech. | ROI via tolling fees, supported by U.S. EXIM Bank financing. |
| **Storage Tank & Marine Terminal Upgrades** | Rebuild 50M+ barrel storage capacity; modernize Jose Terminal for exports (currently at 20% efficiency). | $5–15B for tanks, loading arms, and dredging; includes environmental upgrades. | High returns from secured supply chains for U.S. Gulf refineries. |
| **Gas Processing Plants & Upgraders** | Restore/expand facilities to process heavy crude (API 16–21) into exportable blends; add gas separation for LNG potential. | $10–30B for upgraders (e.g., Petropiar, Petrocedeno) and plants; focus on hydrogen/sulfur removal. | 69% ROI over 10 years for refinery-linked projects, per SIS forecasts. |
| **Power Grid & Supporting Infrastructure** | Stabilize electricity for fields/terminals; build roads/heavy equipment depots. | $20–50B for grids, roads; integrates with mining/gas ops. | Infrastructure liked returns adjusted for political risk |

**Timeline/Risks**: 5–10 years to scale; requires "rule of law" reforms. Start with assessments (e.g., ExxonMobil's technical teams).

**Moderate In-Country Capital Intensity Opportunities**

These involve $5–8 billion annually, blending fixed local setups (e.g., service centers) with imported parts/services.

**Focus:** Maintenance and optimization with some on-site presence.
**Risks:** Lower entry barriers but still needs licenses.
**Rewards:** ROI around 7–11% over 5 years.

| Opportunity Area | Description | Key Investments | ROI Drivers |
|---|---|---|---|
| **Oilfield Services & Maintenance** | Well interventions, artificial lift systems, rig repairs for 300–400k bpd quick boosts. | $500M–2B for local hubs, equipment imports, and training; includes AI-optimized drilling. | 40% ROI over 5 years via service contracts. |
| **Equipment & Parts Supply with Local Assembly** | Import drilling rigs, pumps, valves; assemble/maintain locally for fields like Maracaibo. | $1–5B for warehouses and assembly lines; hybrid import-local model. | Weatherford, Raisa Energy; Efficiency gains from tech like RDKit for chemical processing. |
| **Midstream Logistics & Transport** | Rehab oil & gas pipelines, optimize transport; set up local ops for crude blending/diluent handling. | $2–10B for midstream hubs; includes tanker/rail integration. | Vitol, Trafigura; Quick exports boost cash flow, with U.S. subsidies possible. |
| **Environmental & Tech Upgrades** | Install emission controls, water treatment; deploy digital monitoring for infrastructure. | $1–3B for local tech centers; focuses on heavy crude challenges. | Aspect Holdings, HKN Energy; Innovation drives 70% ROI in joint ventures. |

**Timeline/Risks**: 2–5 years; moderate via U.S. licenses (e.g., Chevron's expansions). Hedge with debt recovery (e.g., ConocoPhillips' $12B claims).

**Low In-Country Capital Intensity Opportunities**

These emphasize $2–5 billion annually in exports/supply, with minimal fixed assets in Venezuela.

**Focus:** Quick, flexible support for immediate production (e.g., 100–350k bpd boosts in 2026).
Risks: Lowest risk competitive margins.
Rewards: Competitive margins.

| Opportunity Area | Description | Key Investments | ROI Drivers |
|---|---|---|---|
| **Parts & Equipment Exports** | Supply pumps, valves, drilling bits from U.S./Europe; no local buildout needed. | $500M–1B in exports; remote logistics. | Fast returns from replacing imports (e.g., Canadian heavy crude). |
| **Remote Services & Consulting** | Provide engineering/design remotely; advisory on infrastructure without on-site capex. | $100–500M in contracts; digital tools for assessments. | Low-risk entry, political support. |
| **Trading & Logistics Support** | Handle crude exports, diluent imports; no infrastructure ownership. | $200–500M in cargoes; immediate cash from existing inventories. | Trafigura, Vitol; High-volume trades, with first cargoes already loading. |
| **Chemical & Consumables Supply** | Export drilling fluids, catalysts for processing; minimal local storage. | $100–300M; supports upgraders without buildout. | “Sell the shovel not the gold” |

**Timeline/Risks**: 6–18 months; low via U.S. approvals. Ideal for traders/refiners eyeing short-term gains.

**Overall Recommendations**: Prioritize high intensity for long-term dominance (e.g., majors like Chevron committing 50% production boosts), moderate for balanced growth, and low for quick wins. Monitor White House policies, as Trump pushes $100B commitments but executives remain cautious on "uninvestable" conditions. Consult OFAC for sanctions compliance; potential U.S. subsidies could accelerate all tiers.

## Leading Companies in Ancillary Oil Sector Opportunities

Based on the opportunities outlined in the prior roadmap (e.g., pipeline rehabilitation, storage tanks/marine terminals, gas processing, power grid, oilfield services, equipment/parts supply, midstream logistics, environmental/tech upgrades, parts exports, remote services/consulting, trading/logistics, and chemical consumables) and the crude oil producing areas (Orinoco Heavy Oil Belt, Maracaibo Basin, Eastern Venezuela Basin, Barinas-Apure Basin), we have compiled a list of leading companies providing services, parts, and materials. These are drawn from global and regional leaders active in Latin America, updated through March 2026. Company statuses reflect the new Organic Hydrocarbons Law (January 29, 2026) and OFAC general license cascade (GL 46A–GL 55 through March 27, 2026). Note: the U.S. conditions full oil-sector authorization on Venezuela severing ties with China, Russia, Iran, and Cuba.

Companies are grouped by primary opportunity area for clarity, though some span multiple categories. I've noted:

- **Key Services/Products**: What they provide in the relevant areas.
- **Operations in Venezuela**: Current or planned (e.g., active, re-entering, or interested post-2026 shifts).
- **Operations in Latin America**: Broader regional presence (e.g., Brazil, Colombia, Argentina).

This list prioritizes top players based on market share, recent activities, and relevance to Venezuela's revival (e.g., $100–183B infrastructure needs). Not all have immediate Venezuela ops due to past sanctions, but many are positioning for entry.

### High Capital Intensity Opportunities (e.g., Pipeline Rehab, Storage Tanks/Marine Terminals, Gas Processing, Power Grid)

These involve major fixed investments; companies here specialize in engineering, construction, and heavy equipment.

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **McDermott International** | Pipeline construction/rehab, gas processing plants, subsea infrastructure, storage terminals. | Interested in rehab projects; monitoring post-Maduro for entry. | Active in Brazil (pipelines), Mexico (offshore), Argentina (gas plants). |
| **TechnipFMC** | Pipeline installation/rehab, gas processing, subsea equipment, marine terminals. | Potential re-entry; supplied equipment pre-sanctions. | Major in Brazil (pre-salt pipelines), Colombia (offshore), Guyana (subsea). |
| **Saipem (Eni subsidiary)** | Pipeline engineering/rehab, gas plants, offshore terminals, power infrastructure. | Active via Eni joint ventures; expanding post-2026. | Strong in Brazil (pipelines), Argentina (Vaca Muerta gas), Peru |

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| | | | (terminals). |
| **Shawcor** | Pipeline coatings, rehab materials, corrosion protection for storage tanks. | Supplying parts; potential for rehab contracts. | Operations in Brazil, Mexico, Argentina (coatings for midstream). |
| **Odfjell Terminals** | Marine terminals, storage tanks for liquids, logistics integration. | No current; interested in Caribbean expansion. | Extensive in Brazil, Argentina, Chile, Peru (10 terminals, 464k cbm capacity). |

**Moderate Capital Intensity Opportunities (e.g., Oilfield Services, Equipment/Parts Assembly, Midstream Logistics, Environmental/Tech Upgrades)**

These blend local setup with imports; focus on maintenance, assembly, and tech.

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Halliburton** | Oilfield services (drilling, well interventions), equipment assembly, midstream logistics, environmental upgrades. | Active pre-2020; filed $200M claim, ready to rebuild. | Widespread in Brazil, Mexico, Argentina (drilling/services). |
| **SLB (Schlumberger)** | Oilfield services, equipment/parts, remote monitoring, environmental tech (emissions control). | Monitoring for re-entry; services essential for rehab. | Major in Brazil (pre-salt), Colombia, Ecuador. |
| **Baker Hughes** | Oilfield services, parts assembly, midstream solutions, tech upgrades (AI monitoring). | Cut jobs but ready; essential for production boosts. | Active in Brazil, Argentina (Vaca Muerta). |
| **ChampionX** | Chemical consumables, midstream logistics, water treatment, environmental upgrades. | Supply potential; chemicals for heavy crude. | Operations in Brazil, Mexico (production chemicals). |
| **Worley** | Engineering consulting, environmental services, tech upgrades for infrastructure. | No current; consulting potential. | Strong in Brazil (hydropower, chemicals, refining). |

**Low Capital Intensity Opportunities (e.g., Parts Exports, Remote Services/Consulting, Trading/Logistics, Chemical Consumables)**

These focus on supply chains with minimal local investment; quick-entry options.

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Trafigura** | Trading/logistics, crude exports, parts supply, midstream support. | Active; first cargo post-Maduro, licensed exports. | Global in Brazil, Argentina, Colombia (trading hubs). |
| **Vitol** | Trading/logistics, inventory exports, chemical supply. | Active; secured 2.5M barrel deal, naphtha deliveries. | Extensive in South America (terminals, trading). |
| **National Oilwell Varco (NOV)** | Equipment/parts exports, drilling tools, remote consulting. | Supply chain ready; pre-sanctions supplier. | Active in Brazil, Mexico (rigs/parts). |
| **Innospec Oilfield Services** | Chemical consumables (drilling fluids, catalysts), remote monitoring. | Potential supplier for heavy crude. | Operations in Americas (oilfield chemicals). |
| **Trinity Consultants** | Environmental consulting, remote services, EHS management. | No current; consulting for compliance. | Active in South America (oil/gas EHS). |

## Key Observations

- **Venezuela Focus**: Post-2026, companies like Halliburton, SLB, Trafigura, and Vitol are actively positioning (e.g., via licenses, claims, or deals). Majors like Chevron (active operator) indirectly support through joint ventures, but pure suppliers are cautious until "rule of law" stabilizes.
- **Latin America Presence**: Most have strong footholds in Brazil (pre-salt) and Argentina (Vaca Muerta), which could extend to Venezuela.
- **Environmental Emphasis**: With global ESG pressures, firms like Worley and Trinity offer upgrades (e.g., emissions tech), critical for Orinoco heavy crude.
- **Opportunities by Producing Area**:
  - Orinoco (heavy crude) needs chemicals/upgraders (ChampionX, Innospec);
  - Maracaibo (shale) suits oilfield services (Halliburton, SLB);

- Eastern (gas-rich) favors processing (Saipem, McDermott);
- Barinas-Apure (exploration) benefits from parts/consulting (NOV, Trinity).

For specific partnerships or updates, consult recent filings or OFAC guidelines, as the landscape evolves rapidly.

## Appendix A. Summary of Crude Oil Producing Areas in Venezuela

Based on Aenert's Venezuela Research Note dated March 10, 2025, which includes a territorial map detailing the distribution of major oil fields, pipelines, refineries, and related infrastructure, Venezuela's key crude oil producing areas are concentrated in four main basins: the Orinoco Heavy Oil Belt, Maracaibo Basin, Eastern Venezuela Basin (including the Bolivar Coastal Complex and El Furial), and Barinas-Apure Basin. The map highlights the north-west (Maracaibo), north-east (Eastern), central (Orinoco delta), and south-west (Barinas-Apure) regions as primary zones, with infrastructure like pipelines (total ~7,588 km for crude), upgraders, and terminals (e.g., Puerto Miranda) shown connecting fields to export points.

The table below summarizes characteristics (e.g., oil type, reserves, current production), production potential (recoverable increases with investment), necessary infrastructure (repairs and expansions needed), and foreign investment opportunities (post-2026 political shifts, with U.S. sanctions lifted and Trump administration encouraging U.S. firms). Data is cross-verified with recent sources (as of January 2026), noting Venezuela's total proven reserves at ~303 billion barrels (world's largest), but current output at ~900,000–1.1 million bpd due to decay. Full recovery could require $100–183 billion over 10–15 years to reach 3–4 million bpd.

| Producing Area/Basin | Characteristics | Production Potential | Necessary Infrastructure | Foreign Investment Opportunities |
|---|---|---|---|---|
| **Orinoco Heavy Oil Belt (Central Venezuela, Orinoco River delta; fields: Cerro Negro, Zuata, Huyapari)** | Extra-heavy crude (API 8–16°; high viscosity/sulfur); ~220–278 billion barrels reserves (86% of national total); current output ~400,000–500,000 bpd; mature fields requiring enhanced recovery. | High: Could add 1–2 million bpd with tech (e.g., steam injection); total recoverable 50–100 billion barrels; 10–15 year ramp-up to 2.5–3 million bpd basin-wide. | Upgraders (e.g., Petromonagas, 190,000 bpd capacity; need $10–15 billion repairs); diluent pipelines (981 km heavy oil lines); new export terminals; power grid stabilization for fields. | High: Joint ventures with PDVSA; Chevron/Repsol active; $50–100 billion needed; ROI 15–20% with stability; U.S. firms (Exxon, Conoco) eyeing debt recovery ($12B+ claims); new Special Economic Zones Law (2022) offers tax incentives. |
| **Maracaibo Basin (North-west; Lake Maracaibo area; fields: Bolivar Coastal Complex)** | Light-medium crude (API 20–30°); ~20–30 billion barrels reserves; current output ~200,000–300,000 bpd; mature, declining fields with shale potential (13.4 billion barrels tight oil). | Moderate: 500,000–800,000 bpd increase via fracking/shale tech; tight oil adds 10–20% recoverable; 5–10 year timeline. | Offshore rigs/pipelines (7,588 km crude network repairs); storage tanks; methane capture for gas; grid upgrades (frequent blackouts). | Moderate: Shale expertise needed (U.S. firms like Continental Resources); $20–30 billion for rehab; political stability key; export proximity to U.S. Gulf refiners (Marathon, Valero). |

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| **Eastern Venezuela Basin (North-east; fields: El Furial, Bolivar Coastal Complex extension)** | Medium-heavy crude (API 15–25°); ~10–20 billion barrels reserves; current output ~100,000–200,000 bpd; gas-rich fields (Perla offshore). | Moderate: 300,000–500,000 bpd upside with gas co-production; offshore potential adds 20–30%; 3–7 year development. | Gas processing plants (San Joaquin, 45,000 bpd); offshore platforms; pipelines to terminals (La Salina, 5.27M barrel capacity). | High: European firms (Eni, Repsol) active in gas; $10–20 billion for offshore; debt offsets (Eni owed $3B); export to Europe/Caribbean. |
| **Barinas-Apure Basin (South-west; onshore fields)** | Light crude (API 30°+); ~5–10 billion barrels reserves; current output ~50,000–100,000 bpd; smaller, underexplored. | Low-Moderate: 100,000–200,000 bpd increase via exploration; untapped shale; 5–10 year potential. | Onshore pipelines; basic processing; road/rail links to ports; minimal current setup needs $5–10 billion expansion. | Moderate: Niche for independents (Hilcorp, HKN); lower risk than Orinoco; $5–15 billion; ties to Colombia border trade. |

Key Insights

- **Overall Potential**: Venezuela could triple production to 3–4 million bpd by 2036 with stability, adding ~2–3% to global supply and generating $90–120 billion annual exports.
- **Challenges**: Decaying infrastructure (e.g., refineries at 10% capacity) requires urgent repairs; political/legal risks persist despite U.S. intervention.
- **Investment Outlook**: Trump's push for $100 billion commitments favors U.S. majors (Chevron aims for 50% increase in 18–24 months); traders (Trafigura, Vitol) handle immediate exports; independents (Hilcorp) target mature fields. Returns 11–23% possible, but "rule of law" essential.

## Appendix B. Overview of Verified Company Interests in Venezuela

This summary is based on the meeting involving U.S. President Trump and energy executives discussing Venezuela's oil sector. Venezuela's oil industry has been hampered by nationalizations (e.g., 2007 under Hugo Chávez), sanctions, and infrastructure decay, leading to production drops from ~3 million barrels per day (bpd) in the early 2000s to ~900,000–1 million bpd today. Many companies had assets expropriated in the past, while a few maintain limited current operations under U.S. licenses. Interests are verified as "past" (historical operations or claims) or "current" (ongoing activities, expressed interest, or plans post-Maduro).

| Company | Document Description (Interest/Position) | Verified Past Interest | Verified Current Interest |
|---|---|---|---|
| **ExxonMobil** | Leader of "Majors"; recalled 2007 expropriation and debt; skeptical/"uninvestable"; will send technical team to evaluate. | Operated since 1940s; assets seized twice (1970s and 2007); won ~$1.6B arbitration (partially unpaid); left in 2007. | Cautious but evaluating. CEO Darren Woods described Venezuela as “uninvestable” at the Jan. 9 meeting but dispatched a technical team for assessment. Outstanding ~$2B arbitration claims unresolved. As of March 2026, no operational re-entry announced; awaiting political stabilization and legal reform implementation. |
| **Chevron** | Only major U.S. operator; optimistic/pragmatic; committed to 50% production increase in 18–24 months using existing infrastructure. | Operated since 1920s (via Gulf Oil); renegotiated to stay after 2007 nationalizations; 100-year history. | Only U.S. major still active; as of Q4 2025, producing ~150,000 bpd under a restricted license. Following Maduro’s ouster, Energy Secretary Chris Wright announced plans to expand Chevron’s license to allow cash royalty payments and market 100% of output. Chevron accounts for ~25% of Venezuela’s total production. Explicitly authorized under GL 50A (Feb 18, 2026). CEO Mike Wirth has stated Venezuela is “blessed with a lot of geologic resource” and Chevron is “committed to the people of the country.” No specific near-term ramp-up timeline confirmed. |
| **ConocoPhillips** | Major private creditor (~$12B debt); cautious/conditional; priority on debt recovery; demands PDVSA restructure before new capital. | Operated for decades; assets seized in 2007; won ~$10B+ in arbitration (mostly unpaid); left in 2007. | Cautious but monitoring closely. Outstanding arbitration claims approaching ~$10B remain unresolved. Company stated it is “monitoring developments in Venezuela and their potential implications for global energy supply and |

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| | | | stability." PDVSA restructuring and debt recovery remain preconditions for re-entry. The new Organic Hydrocarbons Law and GL 52 (PDVSA transactions) are positive signals, but no specific investment plans announced through March 2026. |
| **Shell** | Global company with regional history; interested but cautious; aligned with majors on need for legal security. | Operated since 1910s; processed Venezuelan oil in Curaçao; left after 1970s/2000s nationalizations. | Interested but cautious; CEO Wael Sawan attended Jan. 9 meeting, expressed readiness to invest "a few billion" if licensed; needs legal protections; past gas focus. |
| **Repsol (Spain)** | Active partner with Eni; willing to expand; ready to triple production to 135,000 bpd in 2–3 years if politics allow. | Entered 1990s; stayed after 2007; operates onshore/offshore fields (e.g., Petroquiriquire, Cardón IV). | Active and explicitly named in GL 50A (Feb 18, 2026). Co-operates Perla offshore gas field (50/50 with Eni): 550 MMcfd current, 1.2 Bcfd potential. Also co-operates Cardón IV gas field with Eni (500 MMcfd, domestic; expandable to 1.2 Bcfd via Trans-Caribbean pipeline to Colombia). Stated readiness to triple oil production to ~135,000 bpd in 2–3 years; owed ~$683M in outstanding claims. |
| **Eni (Italy)** | Key European partner with gas/crude ops; receptive; interested in debt collection via crude cargoes and license maintenance. | Entered 1990s; stayed after 2007; operates Perla gas field (50-50 with Repsol). | Active and explicitly named in GL 50A (Feb 18, 2026). Co-operates the Perla offshore gas field with Repsol (550 MMcfd, potential 1.2 Bcfd) and Cardón IV (500 MMcfd; expandable via Trans-Caribbean pipeline). Owed ~$3B in outstanding claims (up from $2.3B in 2025). Well-positioned as both an active operator and a creditor seeking debt collection via ongoing crude cargoes under the new OFAC framework. |
| **Trafigura** | Commodities trading giant; ready to act TODAY; confirmed to sell first Venezuelan crude cargo next week; no drilling needed. | Traded Venezuelan oil pre-2019 sanctions; handled cargoes for PDVSA partners. | Active and executing. Confirmed first cargo shipments at the January 9, 2026 White House meeting. Operating under OFAC export licenses; moving Venezuelan crude to the U.S. and Caribbean. Oil sale proceeds deposited in a Qatari bank account to prevent creditor seizure, per the U.S.-Venezuela $2B oil deal framework. One of the two most operationally active |

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| | | | participants in the Venezuelan oil reopening alongside Vitol. |
| **Vitol** | Largest independent energy trader; immediate; facilitate logistics and export existing inventories. | Traded Venezuelan oil pre-2019; occasional licensed shipments. | Active and executing. Executive John Addison pledged support at the January 9 White House meeting. Secured OFAC license; moved 2.5M barrels of Merey crude to the Caribbean; resumed naphtha deliveries (critical diluent for Orinoco extra-heavy crude). Vitol's existing Caribbean terminal infrastructure and diluent relationships provide a competitive near-term advantage as volumes expand. |
| **Marathon Petroleum** | U.S. refiner; eager buyer; needs heavy crude for Gulf refineries, replacing other imports. | Historical buyer of Venezuelan crude pre-sanctions. | Active crude oil buyer. CEO Maryann Mannen attended the January 9 meeting. Gulf Coast refineries are specifically configured for heavy sour crude — the same grade Venezuela predominantly produces. CITGO bought Venezuelan crude on January 29, 2026, for the first time since 2019 as part of the U.S.-Venezuela oil deal framework. Stock surged on post-Maduro news. Among the most strategically aligned U.S. refiners for Venezuelan crude offtake. |
| **Valero Energy** | Largest independent refiner; strategic buyer; supports opening to lower input costs for U.S. refineries. | Historical client of Venezuelan crude. | Interested buyer; executives at Jan. 9 meeting; bidding for crude; Gulf refineries ideal for heavy sour; stock hit record high on Venezuela developments. |
| **Halliburton** | Oil services giant; ready to rebuild; benefits from infrastructure repair needs, if payments guaranteed. | Operated since 1940s; ceased in 2020 due to sanctions; filed $200M claim in Dec. 2025. | Actively positioned. CEO Jeff Miller attended the January 9, 2026 White House meeting. HAL stock surged ~9.7%, reaching an opening of $31.09 in the days after Maduro's capture. Has an outstanding $200M arbitration claim filed December 2025. Ready to move on well interventions and production optimization but requires payment guarantees via PDVSA restructuring proceeds or U.S. government-backed escrow. GL 49 (new JV formation) and the Organic Hydrocarbons Law are positive enabling conditions. |

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| **Continental Resources** | Shale leader/Trump ally; total political support; backs private management of Venezuelan resources. | No direct past involvement; focused on U.S. shale. | Supportive; founder Harold Hamm (Trump advisor) attended Jan. 9 meeting; excited as "explorationist"; would consider investing with stability. |
| **Tallgrass Energy** | Midstream/transport infrastructure; potential interest in rehabilitating deteriorated pipelines/transport. | No direct past; U.S.-focused midstream. | Invited to Jan. 9 meeting; CEO Matt Sheehy attended; potential in transport rehab; no specific commitments or prior ops. |
| **Hilcorp Energy** | Specialist in maturing old fields; opportunist; model fits Venezuela's need to reactivate abandoned fields efficiently. | No direct past; U.S.-focused (Alaska, Gulf). | Committed; founder Jeff Hildebrand pledged at Jan. 9 meeting "fully committed and ready to rebuild infrastructure"; sees opportunity in old fields. |
| **HKN Energy** | Independent producer with geopolitical risk experience; exploratory; interested in niches where majors won't enter quickly. | No direct past; operates in Iraq (Kurdistan). | Invited to Jan. 9 meeting; potential in high-risk niches; no specific commitments or prior ops. |
| **Raisa Energy** | Tech/asset optimization firm; innovation/efficiency; focus on asset optimization. | No direct past; U.S.-focused tech/energy. | Invited to Jan. 9 meeting; CEO Luis Rodriguez expressed optimism; potential in efficiency tech; no prior ops. |
| **Aspect Holdings** | Independent international E&P; adventurous; willing to take risks in emerging markets for high returns. | Limited; operations in U.S./Latin America/Middle East. | Founder Alex Cranberg attended Jan. 9 meeting; interested; experience in high-risk areas like Iraq. |

## Key Observations

- **Past Interests**: Many majors (e.g., ExxonMobil, ConocoPhillips, Shell) had significant operations until 2007 nationalizations, leading to expropriations and unpaid arbitration awards.
- **Current Interests**: Updated through March 2026. Active operators: Chevron (~150,000 bpd, GL 50A), Repsol (~45,000 bpd, GL 50A), Eni (gas ops, GL 50A), Shell (Dragon Field first gas 2026, GL 50A). Active traders: Trafigura and Vitol executing exports; CITGO purchased Venezuelan crude January 29, 2026 — first time since 2019. Refiners buying: Marathon and Valero bidding for Venezuelan heavy crude. Services: Halliburton (~10% equity surge, $200M claim, positioned for re-entry). Independents: Hilcorp and Aspect Holdings evaluating opportunities. Institutional signal: ~20-person U.S. investor delegation (hedge funds, asset managers, energy firms) visited Caracas in March 2026. Broad caution persists: WTI at ~$57/bbl, political uncertainty under acting President Rodríguez, PDVSA institutional disarray. Full physical recovery requires $100B+ over multiple years.
- **Source**: Based on document prepared by Tony Braga.

## Roadmap for Investment Opportunities in Venezuela's Power Sector

Venezuela's power sector is in dire need of revival as of January 2026, following the U.S. capture of Nicolás Maduro and the Trump administration's push for infrastructure stabilization to support oil production. Installed capacity is ~34 GW (nameplate), but effective output is ~18 GW due to decay, with ~78% from hydropower (primarily Guri Dam at 8,850 MW) and 22% from thermal plants running at low capacity from fuel shortages and maintenance issues. Frequent blackouts (e.g., Zulia state averages 8–12 hours daily) hinder oil fields and economy-wide growth. Analysts estimate $20–50 billion needed over 10–15 years to restore 25–30 GW effective capacity, diversify sources (add ~2–5 GW renewables), and enable exports to Colombia/Brazil. The sector is state monopolized under CORPOELEC, but reforms (e.g., 2022 Special Economic Zones Law) signal privatization potential.

Opportunities are categorized by **in-country capital intensity**, akin to oil:

- **High**: Significant fixed investments (e.g., major builds/rehabs), requiring local partnerships, licenses; high risk but 10–15% ROI via long-term contracts.
- **Moderate**: Mix of local setup and imports; 7–12% ROI over 5 years.
- **Low**: Supply-focused, minimal local capex; quick 3–8% returns.

**Focus areas**: Grid stabilization (transmission losses >30%), hydro upgrades (drought-vulnerable), thermal efficiency (gas tie-ins), and renewables (solar potential 5.5–6 kWh/m²/day in northwest; wind >7.5 m/s in Zulia/Falcón). U.S. DOE prioritizes power for oil security; European/Chinese firms eye hydro/gas.

### *High In-Country Capital Intensity Opportunities*

These require $10–30 billion for fixed assets like plant overhauls; via EPC contracts or JVs with CORPOELEC.

**Risks:** Political instability, but rewards in energy exports/security.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Hydroelectric Plant Rehabilitation** | Upgrade Guri (Simón Bolívar) and other dams (e.g., Macagua, Caruachi); address turbine failures/drought impacts. | $10–20B for turbines, reservoirs; digital controls for efficiency. | Dongfang Electric, Harbin Electric (Chinese hydro specialists); ROI via 20-year PPAs, U.S. EXIM financing. |

| | | | |
|---|---|---|---|
| **Transmission Grid Modernization** | Rehab 20,000+ km lines/substations; reduce losses from overloads/theft. | $5–15B for smart grids, transformers; integrate renewables. | ABB, Siemens; 12–18% ROI from reduced outages supporting oil/mining. |
| **New Thermal/Gas Power Plants** | Build gas-fired plants tied to offshore fields (e.g., Perla); boost reliability for oil ops. | $10–20B for combined-cycle units (1–2 GW); fuel pipelines. | GE, Mitsubishi Power; Political support from Trump for gas diversification. |

**Timeline/Risks**: 5–10 years; needs privatization reforms (e.g., unbundling CORPOELEC).

***Moderate In-Country Capital Intensity Opportunities***

These involve $5–10 billion, with local hubs and imports; focus on diversification/maintenance.

| Opportunity Area | Description | Key Investments | Potential Companies / ROI Drivers |
|---|---|---|---|
| **Solar Farm Development** | Install utility-scale solar in high-radiation areas (Zulia, Falcón); add 2 GW capacity. | $1–5B for panels, inverters; local assembly/training. | Enel Green Power, Iberdrola; 10% ROI via off-grid oil field power. |
| **Wind Energy Projects** | Develop onshore wind in northwest (7.5 m/s winds); target 500 MW. | $2–8B for turbines, grids; hybrid solar-wind. | Vestas, Goldwind; Ties to 2023 plan for 2 GW solar/wind. |
| **Microgrid & Storage Solutions** | Deploy distributed systems for remote oil/mining areas; battery storage for hydro stability. | $1–4B for microgrids, lithium batteries. | Schneider Electric, AES; Quick ROI from blackout mitigation. |

**Timeline/Risks**: 2–5 years; moderate via U.S. licenses, climate finance.

### *Low In-Country Capital Intensity Opportunities*

These emphasize $2–5 billion in supplies/consulting; low risk, fast entry.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Equipment & Parts Exports** | Supply turbines, transformers, cables from abroad. | $500M–2B exports; remote diagnostics. | GE, Siemens; Ties to oil services like Halliburton. |
| **Consulting & Advisory Services** | Provide EPC planning, efficiency audits remotely. | $100–500M contracts; digital tools. | ADL, McKinsey, Wood Mackenzie; Low-risk entry for reforms. |
| **Renewable Tech Supply** | Export solar panels, wind components; minimal local. | $200–800M; supports 2023 solar plan. | JinkoSolar, First Solar; Quick gains from diversification. |

**Timeline/Risks**: 6–24 months; low via eased sanctions.

### Leading Companies in Venezuela's Power Sector

Companies are grouped by focus, with operations noted. Many have Latin America presence (e.g., Brazil hydro, Mexico grids) but limited Venezuela ops due to past instability; post-2026, U.S./European firms eye entry via oil synergies.

*Hydro & Thermal Power Specialists*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Dongfang Electric** | Hydro turbines, generators; plant EPC. | Past hydro projects; potential rehab partner. | China-funded in Brazil (Belo Monte), Ecuador. |
| **Harbin Electric** | Turbine manufacturing, hydro upgrades. | Involved in Guri repairs pre-sanctions. | Active in Argentina, Peru hydro. |
| **GE Vernova** | Gas/steam turbines, grid solutions. | Supplied Guri equipment; eyeing return. | Brazil, Mexico power plants. |

*Grid & Transmission Experts*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **ABB** | Transmission/substations, smart grids. | Past grid projects; monitoring for rehab. | Colombia, Chile networks. |

| | | | |
|---|---|---|---|
| **Siemens Energy** | Transformers, HVDC lines. | Historical supplier; potential EPC. | Argentina, Brazil grids. |
| **Schneider Electric** | Distribution automation, microgrids. | Limited; supply chain ready. | Mexico, Peru smart grids. |

*Renewables & Diversification Providers*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Enel Green Power** | Solar/wind farms, hydro integration. | Exploring post-2026. | Brazil wind, Chile solar. |
| **Iberdrola** | Renewables EPC, storage. | No current; interested in zones. | Mexico, Brazil projects. |
| **Vestas** | Wind turbines, services. | Potential for northwest. | Argentina, Brazil onshore. |

**Key Observations**: Power is ancillary to oil (e.g., grid fixes for fields), with U.S. focus on stability. Reforms could unbundle CORPOELEC, attracting more players. ROI hinges on PPAs, subsidies; monitor DOE/EXIM for incentives.

## Roadmap for Investment Opportunities in Venezuela's Mining Sector

Venezuela's mining sector presents significant untapped potential as of January 2026, following the U.S.-led removal of Nicolás Maduro and the Trump administration's emphasis on critical minerals to secure U.S. supply chains amid competition with China and Russia.

The sector centers on the Orinoco Mining Arc (Arco Minero del Orinoco), a 111,843 km² zone in southern states (Bolívar, Amazonas, Delta Amacuro), rich in gold (estimated 7,000–10,000 metric tons, Latin America's largest), iron ore (~4.2 billion tons proven), bauxite (~320 million tons), coltan, nickel (~340–408,000 metric tons), diamonds (~1 billion carats), copper, coal (~3 billion tons), and rare earth elements (e.g., thorium, lanthanum, neodymium). Current formal production is minimal—gold ~480–7,000 kg annually, iron ore negligible—due to illegal operations by armed groups (ELN, FARC dissidents), environmental degradation, and past expropriations (e.g., Gold Reserve's Brisas mine in 2008). Informal mining dominates, with ~70% of gold (~$4.4B in 2021) smuggled.

Analysts estimate $15–25 billion needed over 10–15 years for exploration, development, and compliance to reach 8–12% of exports (~$8–15B annually), diversifying from oil.

The U.S. prioritizes critical minerals (coltan for tech/defense, nickel for EVs) for national security, with the White House's mining team fielding investor interest. However, challenges mirror oil/power: decayed infrastructure, data gaps, security risks, and "rule of law" needs.

Opportunities tie to oil (e.g., power for mines) and geopolitics (countering Chinese pre-2026 deals).

Opportunities are categorized by **in-country capital intensity**:

- **High**: Major fixed investments (e.g., mine builds), needing JVs with state entities like CVG; 12–20% ROI but high risk.
- **Moderate**: Balanced with imports; 8–15% ROI over 5–10 years.
- **Low**: Supply-focused; quick 4–10% returns.

### *High In-Country Capital Intensity Opportunities*

These require $10–20 billion for core development; focus on formalizing the Arc via security and ESG compliance.

| Opportunity Area | Description | Key Investments | Potential Companies / ROI Drivers |
|---|---|---|---|
| **Mine Development & Processing** | Formalize gold/coltan/nickel mines in Orinoco Arc; shift from illicit to industrial ops. | $5–15B for shafts, mills, refineries; security infrastructure. | Gold Reserve, Rusoro Mining (re-entering seized assets); ROI via 7,000+ kg gold/year, U.S. strategic subsidies. |

| | | | |
|---|---|---|---|
| **Rare Earth Extraction** | Develop thorium/rare earths for tech/EV supply chains. | $3–10B for separation plants; environmental remediation. | USA Rare Earth; 15–25% ROI from U.S. security priorities. |
| **Bauxite/Iron Ore Revival** | Rehab Los Pijiguaos bauxite/iron mines for aluminum/steel. | $2–8B for pits, processing; rail/ports. | Alcoa, Rio Tinto; Ties to pre-2000s output peaks. |

**Timeline/Risks**: 5–15 years; requires reforms to end state dominance/illegality.

***Moderate In-Country Capital Intensity Opportunities***

These involve $5–10 billion, blending local ops with tech/imports; emphasize exploration/security.

| Opportunity Area | Description | Key Investments | Potential Companies / ROI Drivers |
|---|---|---|---|
| **Exploration & Feasibility Studies** | Geological surveys in Arc for verified reserves (e.g., coltan/rare earths). | $1–5B for drills, labs; satellite mapping. | Glencore, Rio Tinto; 10–18% ROI from data sales/JVs. |
| **Logistics & Infrastructure Rehab** | Build roads/rail in Arc; secure transport for exports. | $2–7B for networks, ports; anti-smuggling tech. | Private equity (e.g., U.S. funds); Links to oil logistics. |
| **ESG & Security Services** | Implement compliance, community programs; counter armed groups. | $1–4B for monitoring, training; reforestation. | International NGOs/partners; Essential for Western investment. |

**Timeline/Risks**: 2–7 years; moderate via U.S.-backed security.

### *Low In-Country Capital Intensity Opportunities*

These focus on $2–5 billion in supplies; low risk, immediate entry.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Equipment & Parts Supply** | Export drills, crushers, processing gear. | $300–1B exports; remote support. | Caterpillar, Komatsu; Quick ties to oil services. |
| **Consulting & Advisory** | Remote feasibility/ESG audits; market analysis. | $100–500M contracts; digital tools. | Wood Mackenzie, BMI; Low-risk data provision. |
| **Mineral Trading & Offsets** | Handle exports, debt-for-minerals deals. | $200–800M; immediate gold/coltan trades. | Glencore; Builds on pre-2026 smuggling routes. |

**Timeline/Risks**: 6–24 months; low via sanctions easing.

### Leading Companies in Venezuela's Mining Sector

Companies are grouped by focus; many have Latin America ops (e.g., Peru copper, Brazil iron) but limited Venezuela presence due to past risks. Post-2026, U.S./Canadian firms (e.g., suing for assets) eye re-entry; Chinese had deals but face exclusion.

*Gold & Precious Metals Specialists*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Gold Reserve** | Gold/copper mining, exploration. | Seized assets (Brisas); suing for $1B+, planning return. | Canada-based; Latin America focus limited. |
| **Rusoro Mining** | Gold extraction/processing. | Expropriated mines; $2B+ claim, improved collection odds. | Russia/Canada ties; Peru ops. |

*Critical Minerals & Base Metals Providers*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Glencore** | Nickel/coltan/copper mining, trading. | Potential interest in Arc minerals. | Peru (copper), Colombia (coal). |
| **Rio Tinto** | Bauxite/iron ore extraction. | Eyeing bauxite revival. | Brazil (iron), Chile (copper). |
| **Alcoa** | Bauxite/aluminum processing. | Historical; potential for Los Pijiguaos. | Brazil bauxite ops. |
| **USA Rare Earth** | Rare earth mining/processing. | Interested in thorium/REEs. | U.S.-focused; Latin America exploration. |

*Equipment & Services Firms*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Caterpillar** | Mining equipment (drills, trucks). | Supply potential via oil ties. | Brazil, Chile widespread. |
| **Komatsu** | Heavy mining machinery. | No current; monitoring. | Peru, Mexico ops. |

**Key Observations**: Mining moved significantly closer to investable as of late March 2026 with GL 51A (Venezuelan-origin minerals including gold), GL 54 (equipment and services), and GL 55 (contingent investment contracts) — all dated March 27, 2026. Near-term entry: Low-intensity consulting (GL 55 contingent contracts), feasibility studies, and equipment supply (GL 54). Medium-term: Gold trading and JV structuring around the Orinoco Mining Arc once security and legal frameworks stabilize. Minerven sanctions remain; structure carefully. Monitor EXIM Bank and U.S. DFC for critical minerals finance facilities.

**Roadmap for Investment Opportunities in Venezuela's Telecommunications Sector**

Venezuela's telecommunications sector is poised for transformation as of January 2026, following the U.S.-led removal of Nicolás Maduro and the Trump administration's focus on rebuilding critical infrastructure to support economic revival, particularly in oil, power, and mining. The sector is dominated by state-owned CANTV (fixed-line and broadband, ~60% market share) and Movilnet (mobile, ~20%), with private players like Movistar[1] (Telefónica, ~40% mobile) and Digitel (~20% mobile).

Penetration rates are low—mobile ~80–85% (down from 100% pre-crisis due to emigration), fixed broadband ~20% (vs. Latin American average ~50%), with average speeds ~10–20 Mbps amid frequent outages from power instability and underinvestment.

Total market value ~$1–2 billion annually, but analysts estimate $5–15 billion needed over 5–10 years for 5G rollout, fiber expansion to 70% coverage, and digital economy growth (e.g., e-commerce, remote ops for oil fields).

The U.S. views telecom as strategic for national security (e.g., Clean Network initiative revival to counter Huawei/ZTE influence) and ancillary to oil (e.g., connectivity for remote monitoring).

As of March 2026, OFAC general licenses cover telecom infrastructure necessary for authorized oil and gas operations (IoT monitoring, field connectivity). The U.S. Clean Network initiative revival is creating Ericsson/Nokia replacement demand as Huawei is phased out. The 5G spectrum tender process under CONATEL is advancing. The U.S. Embassy in Caracas resumed operations January 2026. Starlink transitioned from free access (provided through February 2026) to commercial operations in March 2026, and is the leading provider for remote oil/mining field connectivity.

Opportunities are categorized by **in-country capital intensity**:

- **High**: Major fixed investments (e.g., network builds), via JVs with CANTV; 10–18% ROI but high risk from instability.
- **Moderate**: Hybrid setups/imports; 7–14% ROI over 3–7 years.
- **Low**: Supply-focused; quick 4–9% returns.

[1] Telefónica is currently pursuing the sale of Movistar.

### *High In-Country Capital Intensity Opportunities*

These require $3–10 billion for core infrastructure; focus on nationwide upgrades via public-private partnerships.

| Opportunity Area | Description | Key Investments | Potential Companies /ROI Drivers |
|---|---|---|---|
| **5G Network Rollout** | Deploy 5G towers/base stations in urban areas (Caracas, Maracaibo) and oil regions; aim for 50% coverage by 2030. | $2–5B for spectrum, towers, core networks; integrate with power grid fixes. | Ericsson, Nokia; ROI via ARPU growth (from $5 to $15/month), U.S. security incentives. |
| **Fiber Optic Backbone Expansion** | Lay 10,000+ km fiber for broadband; target 1M new connections, linking to mining/power sites. | $1–4B for cables, ducts; rural subsidies. | Corning, Huawei (cautious due to bans); 12–20% ROI from digital economy (e.g., IoT for oil). |
| **Submarine Cable Upgrades** | Enhance international connectivity (e.g., upgrade Americas-II cable); add redundancy for data export. | $500M–2B for landings, capacity boosts. | SubCom, NEC; Ties to U.S. alliances for secure links. |

**Timeline/Risks**: 3–8 years; requires spectrum tenders, end to Chinese dominance.

### *Moderate In-Country Capital Intensity Opportunities*

These involve $2–5 billion, with local hubs and imports; emphasize digital services and rural access.

| Opportunity Area | Description | Key Investments | Potential Companies / ROI Drivers |
|---|---|---|---|
| **Satellite Broadband Expansion** | Deploy ground stations for LEO satellites; cover remote oil/mining areas (e.g., Orinoco). | $500M–2B for terminals, hubs; hybrid fiber-satellite. | Starlink (SpaceX), Viasat; 8–15% ROI from emergency/rural demand. |
| **Data Center Builds** | Construct edge data centers for cloud/IoT; support oil analytics, e-government. | $300M–1B for facilities, cooling; renewable ties. | AWS, Microsoft; Growth from digital shift. |
| **MVNO & Digital Services** | Launch virtual operators, fintech apps; integrate with broadband for underserved. | $200–800M for platforms, partnerships. | Millicom, América Móvil; ARPU uplift from value-added services. |

**Timeline/Risks**: 1–5 years; moderate via eased sanctions, tech transfers.

***Low In-Country Capital Intensity Opportunities***

These emphasize $1–3 billion in supplies; low risk, rapid deployment.

| Opportunity Area | Description | Key Investments | Potential Companies / ROI Drivers |
|---|---|---|---|
| **Equipment & Parts Exports** | Supply routers, antennas, handsets from abroad. | $200–600M exports; remote config. | Cisco, Qualcomm; Quick wins post-sanctions. |
| **Consulting & Regulatory Advisory** | Provide network planning, spectrum audits remotely. | $100–400M contracts; digital tools. | GSMA, Deloitte; Low-risk policy support. |
| **Cybersecurity Solutions** | Export software/tools for network security; counter threats. | $100–300M; cloud-based. | Palo Alto, Fortinet; U.S. security mandates. |

**Timeline/Risks**: 6–18 months; low via approvals.

**Leading Companies in Venezuela's Telecommunications Sector**

Companies are grouped by focus; many have Latin America presence (e.g., Brazil 5G, Mexico fiber) but limited Venezuela ops due to sanctions. Post-2026, U.S./European firms prioritize non-Chinese tech; Starlink active temporarily.

*Mobile & Fixed Operators*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Movistar[2] (Telefónica)** | Mobile/fixed broadband, 4G/5G trials. | Leading mobile (~11M subs); up for sale, investing in upgrades. | Regional giant (Brazil, Mexico, Colombia). |
| **Digitel** | Mobile 4G/5G, fiber expansion. | Growing (~6M subs); $50M 5G plan, adding 500km fiber in 2026. | Venezuela-focused; partnerships in region. |
| **Movilnet (CANTV)** | State mobile/fixed; 2G phase-out. | ~5M subs; upgrading to 4G/5G. | State-owned; limited regional. |

*Equipment & Infrastructure Providers*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Ericsson** | 5G/RAN equipment, network services. | Potential post-ban; replacing Huawei. | Brazil, Mexico 5G deployments. |
| **Nokia** | Fiber/5G infrastructure, core networks. | Eyeing tenders; secure alternatives. | Chile, Argentina projects. |
| **Huawei** | Telecom gear but facing U.S. restrictions. | Dominant pre-2026 (~50%); potential phase-out. | Widespread (Brazil, Peru), but declining. |

[2] Telefónica is pursuing the sale of Movistar

*Satellite & Emerging Providers*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Starlink (SpaceX)** | Satellite broadband, terminals. | Provided free access through February 2026; transitioning to commercial operations as of March 2026. Full national coverage maintained. Strong positioning given proximity to Trump administration; leading provider for remote oil/mining field connectivity. | Expanding (Brazil, Mexico rural). |
| **Viasat** | Satellite internet, hybrid solutions. | Potential for oil/remote. | Chile, Colombia services. |

**Key Observations**: Telecom is ancillary to oil/power (e.g., 5G for IoT in fields), with U.S. pushing non-Chinese tech amid security concerns. Digitel's expansions signal momentum; Starlink fills gaps. ROI hinges on reforms, tenders; monitor Clean Network revival for vendor shifts.

## Roadmap for Investment Opportunities in Venezuela's Hospitality and Tourism Sector

Venezuela's hospitality and tourism sector is emerging as a high-potential area for revival as of January 2026, following the U.S.-led capture of Nicolás Maduro and the Trump administration's emphasis on economic stabilization to complement oil, power, and mining recoveries.

The sector, once a regional standout with ~1 million annual visitors in the early 2010s, has plummeted to ~200,000 arrivals in 2025 due to hyperinflation, crime, infrastructure decay, and sanctions, leaving hotels at 20–30% occupancy and many resorts abandoned.

Key attractions include pristine beaches (Isla Margarita, Los Roques Archipelago), natural wonders (Angel Falls, Canaima National Park), adventure tourism in the Andes and Amazon, and cultural sites in Caracas and Mérida. Analysts estimate $2–5 billion needed over 5–10 years to restore capacity, targeting 2–3 million visitors by 2030, generating $5–10 billion in annual revenue and creating 500,000+ jobs.

The sector offers near-term demand driven by: (1) energy executive/investor business travel — a ~20-person U.S. investor delegation visited Caracas in March 2026; (2) diaspora returns — ~7.9 million Venezuelans abroad as of December 2024, many from OECD countries with spending power.

Opportunities are categorized by **in-country capital intensity**:

- **High**: Major fixed investments (e.g., resort builds), via JVs with state entities; 12–20% ROI but high risk from instability.
- **Moderate**: Balanced with imports; 8–15% ROI over 3–7 years.
- **Low**: Supply-focused; quick 4–10% returns.

### *High In-Country Capital Intensity Opportunities*

These require $1–3 billion for large-scale developments; focus on premium and eco-tourism via public-private partnerships.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Resort and Hotel Construction/Rehab** | Build or renovate luxury resorts in key destinations (e.g., Isla Margarita beaches, Los Roques eco-lodges); target diaspora and oil execs. | $500M–2B for land acquisition, builds, sustainability features; tie to airport upgrades. | Marriott, Hilton; ROI via 50–70% occupancy post-stability, U.S. incentives for green builds. |

| | | | |
|---|---|---|---|
| **Eco-Tourism Infrastructure** | Develop sustainable lodges/parks in Canaima/Angel Falls; include trails, visitor centers for adventure tourism. | $300M–1B for eco-certifications, transport links; community involvement. | Accor, EcoResorts; 15–25% ROI from premium eco-traveler demand. |
| **Cruise Terminal Upgrades** | Rehab ports (e.g., La Guaira) for cruise lines; add amenities for day-tourism. | $200–800M for docks, security; integrate with beaches. | Royal Caribbean; Ties to regional routes (ABC islands). |

**Timeline/Risks**: 3–8 years; needs security reforms, title clarity to resolve disputes.

***Moderate In-Country Capital Intensity Opportunities***

These involve $500M–2 billion, with local setups and imports; focus on quick rehabs and marketing.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Boutique Hotel and Airbnb Conversions** | Convert distressed properties in Caracas/Mérida into mid-range hotels/Airbnbs for business/leisure. | $200–800M for rehabs, digital platforms; target diaspora rentals. | Airbnb, Wyndham; 10–18% ROI from remittances-funded demand. |
| **Tour Operator and Adventure Services** | Set up local ops for guided tours (e.g., Andes hikes, Amazon eco-trips); include transport. | $100–500M for vehicles, guides; marketing campaigns. | G Adventures; Links to oil worker excursions. |
| **Marketing and Digital Platforms** | Launch apps/portals for bookings; promote via social media for diaspora. | $50–300M for tech, campaigns; VR tours. | TripAdvisor; Quick ARPU growth. |

**Timeline/Risks**: 1–4 years; moderate via eased sanctions, security enclaves.

***Low In-Country Capital Intensity Opportunities***

These emphasize $200–800 million in supplies; low risk, fast entry.

| Opportunity Area | Description | Key Investments | Potential Companies/ROI Drivers |
|---|---|---|---|
| **Hospitality Supplies Exports** | Supply linens, furniture, kitchenware to rehabs. | $50–200M exports; remote logistics. | Sysco, IKEA; Ties to consumer retail. |
| **Consulting and Training Services** | Advisory on ESG/tourism standards; staff training remotely. | $20–100M contracts; digital platforms. | Deloitte; Low-risk compliance support. |
| **Airline Route Resumptions** | Export services for flight ops; minimal local setup. | $50–200M; partnerships for routes. | American Airlines; Diaspora demand. |

**Timeline/Risks**: 6–18 months; low via approvals.

**Leading Companies in Venezuela's Hospitality and Tourism Sector**

Companies are grouped by focus; many have Latin America ops (e.g., Caribbean resorts) but limited Venezuela presence due to past instability. Post-2026, U.S./European chains eye returns via diaspora and oil travel; local operators partner for rehabs.

*Hotel and Resort Chains*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **Marriott International** | Luxury/boutique hotels, eco-resorts. | Past properties (e.g., Caracas); planning rehabs. | Extensive (Mexico, Colombia beaches). |
| **Hilton Worldwide** | Mid-to-luxury hotels, business accommodations. | Historical presence; eyeing diaspora hubs. | Strong in Caribbean (Aruba, Curaçao). |
| **Accor** | Eco-lodges, adventure hotels. | Exploring Angel Falls sites. | Brazil Amazon, Peru eco-tourism. |

*Tour Operators and Services*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **G Adventures** | Adventure/eco-tours, guided trips. | Potential for Andes/Amazon. | Ecuador Galápagos, Costa Rica. |
| **TripAdvisor** | Booking platforms, reviews. | Digital marketing for rehabs. | Regional apps in Mexico, Brazil. |

*Airlines and Cruise Lines*

| Company | Key Services/Products | Operations in Venezuela | Operations in Latin America |
|---|---|---|---|
| **American Airlines** | Flights to major cities. | Resuming Caracas routes. | Hub in Miami for LatAm. |
| **Royal Caribbean** | Cruises to beaches/ports. | Eyeing La Guaira stops. | ABC islands, Colombia. |

**Key Observations**: As of March 2026, near-term catalysts confirmed: a ~20-person U.S. investor delegation visited Caracas in March 2026; American Airlines resumed Caracas routes; the U.S. Embassy in Caracas is operational. Distressed hotel assets offer low-entry-cost rehabilitation plays but require thorough title and ownership due diligence. The diaspora return thesis (7.9M Venezuelans abroad) is beginning to materialize as a leisure travel demand driver. Eco-tourism and adventure tourism remain high-value longer-term opportunities pending security improvements. Monitor WTTC and IFC/DFC for potential hospitality finance facilities linked to Venezuela's economic opening.