Venezuelan Energy Revival Gains Pace as TotalEnergies Signs MoU Ahead of VEW 2027

CARACAS, VENEZUELA, September 22, 2026 /EINPresswire.com/ -- Venezuela's energy sector is experiencing its most concentrated wave of international dealmaking since the country reopened to foreign investment earlier this year. In September alone, PDVSA has formalized agreements with European majors, U.S. independents and global technology providers, converting the country's reformed hydrocarbon framework into a growing pipeline of committed partnerships.



The latest is a Memorandum of Understanding (MoU) between state oil company Petroleos de Venezuela (PDVSA) and TotalEnergies E&P New Ventures, signed on September 19 at Miraflores Palace in Caracas. PDVSA President Hector Obregon and Francisco Javier Rielo, senior vice president for the Americas at TotalEnergies, signed the agreement under the oversight of Acting President Delcy Rodriguez. No specific project details or financial terms were disclosed, but the deal extends a concentrated run of international signings shaping the commercial agenda heading into Venezuela Energy Week (VEW) 2027 this February.

The MoU carries particular weight as a signal from a European supermajor. TotalEnergies had exited Venezuela's oil industry before re-engaging commercially this year and its willingness to formalize a new partnership with PDVSA suggests growing confidence in the country's post-reform legal and commercial framework among operators with rigorous governance standards.

In April, TotalEnergies CFO Jean-Pierre Sbraire said the company was nearing trading contracts with PDVSA centered on Venezuelan heavy crude routed to the U.S. Gulf Coast, with some of that crude expected to be processed at TotalEnergies' Port Arthur refinery in Texas, which has a capacity of 238,000 barrels per day (bpd).

The TotalEnergies MoU came three days after U.S. independent Continental Resources signed its own agreement with PDVSA on September 16 covering the Ayacucho 2 block in the Orinoco Belt.

Continental estimates the 126,000-acre block in Anzoategui state contains approximately 30 billion barrels of oil resource in place and would hold full operatorship with a 100% working interest once a long-term Contrato de Participacion Productiva (CPP) is finalized.

Earlier in September, a broader signing ceremony brought commitments from Eni, Chevron, GeoPark and GE Vernova, with U.S. Energy Secretary Chris Wright traveling to Caracas. Eni secured a 25-year production-sharing contract and exclusive operatorship of the Junin-5 heavy oil field in the Orinoco Belt, with planned investment of approximately $1.5 billion and a production target of 400,000 bpd by the end of the decade. Colombia-based GeoPark entered Venezuela through a 25-year production participation contract for the Bare block, also in the Orinoco Belt, holding a 65% net working interest and targeting a more than twofold increase in company-wide output by decade's end.

GE Vernova also entered into strategic alliances with PDVSA and state utility Corpoelec to restore and expand electrical infrastructure across the petroleum sector and the national grid. Chevron, meanwhile, committed more than $7 billion over five years across its Venezuelan joint ventures, targeting output of approximately 600,000 bpd.

The volume and diversity of September's signings reflect the commercial impact of Venezuela's hydrocarbon reforms. The National Assembly's overhaul of the Organic Hydrocarbons Law in February expanded the framework for private-sector participation and gave international operators the legal certainty needed to commit capital at scale.

Venezuela’s continued momentum will be a central focus at VEW 2027, taking place February 22–25 in Caracas. Officially supported by the Ministry of Hydrocarbons and PDVSA, the event will bring together government leaders, international operators, investors and industry executives to assess the country's expanding project pipeline across upstream development, gas, refining and the wider energy value chain. September's deal flow provides a clear picture of the partnerships and project opportunities now advancing as companies position themselves across Venezuela's oil and gas sector.

As VEW 2027 approaches, the pace and breadth of new agreements will be closely watched by operators and investors determining where and how to participate in the country's next phase of energy investment. To register as a delegate, visit www.venezuelaenergyweek.com.

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