

Oil & Gas industry**Donald Trump threatens to block ExxonMobil from Venezuela**

US president attacks oil major's chief executive over his scepticism about investing in South American country



Exxon chief Darren Woods, centre, at a meeting with US President Donald Trump and oil company executives © Jim Lo Scalzo/EPA/Shutterstock

Jamie Smyth in New York and **Steff Chávez** in Washington

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Donald Trump said he might block ExxonMobil from investing in Venezuela after the US oil company's chief executive said the country was "uninvestable" during a White House meeting last week.

"I didn't like Exxon's response . . . I'd probably be inclined to keep Exxon out. I didn't like their response. They're playing too cute," the US president told reporters travelling on Air Force One on Sunday.

Trump's comments come as the US government steps up negotiations with western oil companies in a bid to [attract at least \\$100bn](#) in private-sector investment to help rebuild Venezuela's oil sector.

Most oil industry executives attending a White House meeting on Friday delivered optimistic messages to Trump about the prospect of reviving [Venezuela's](#) oil sector. Production has plummeted to less than 1mn barrels a day over recent decades owing to mismanagement, corruption and US sanctions.

But Darren Woods, Exxon's chief executive, [struck a more sceptical tone](#), telling the president that "significant changes" would have to be made before the largest US oil company would consider investing in the Latin American country.

"We've had our assets seized there twice and so you can imagine to re-enter a third time would require some pretty significant changes from what we've historically seen here and what is currently the state," said Woods.

"If we look at the legal and commercial constructs, frameworks in place today in Venezuela, today it's uninvestable."

When pressed by Trump, Woods said [Exxon](#) would send a technical team to Venezuela within weeks to assess conditions. He also said he was "confident" that the changes needed for investment "can be put in place".

Exxon did not immediately reply to a request for comment.

Woods' remarks underline how some of the world's biggest energy groups remain reluctant to rush into making big capital commitments in Venezuela even as Trump seeks to cajole them to help deliver his strategy. The US is looking to rebuild the nation's [oil industry](#) and control the revenues to revive Venezuela's economy and "benefit the United States".

The [FT reported last week](#) that the industry was unlikely to commit to making big investments in Venezuela without legal, financial and security assurances from Washington.

When asked about guarantees for oil companies on Sunday, Trump said: “They’re going to be safe, that there’s going to be no problem and there won’t be, it’s not going to be a problem. They had problems in the past because they didn’t have Trump as a president. They had stupid people.”

Trump told reporters a lot of oil people were “really interested” in the opportunity in Venezuela.

Chevron, which is the only US company on the ground in Venezuela, said it could boost production by 50 per cent within 18 to 24 months by expanding its existing operations, which pump about 240,000 b/d.

The meeting at the White House came less than a week after Trump launched an audacious operation to capture Venezuela’s strongman leader Nicolás Maduro in Caracas and claim control of the country’s vast natural resources.

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