Congress of the United States
Washington, DC 20515

September 4, 2026

President Donald J. Trump
The White House
Office of the President
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear President Trump,

I write today as a senior member of the House Committee on Oversight and Government Reform and the House Permanent Select Committee on Intelligence to request information regarding your August 28 announcement that the United States has entered a deal with Venezuela to secure "majority U.S. control of more than 65 billion barrels of proven oil reserves."[1] Given the limited information your Administration has made public, conflicting statements from Venezuela's acting President, and questions of the legality of the agreement, I have serious concerns, including whether you, members of your family, your political allies, or major donors stand to financially benefit from this arrangement. Therefore, I urge you to provide greater transparency regarding this deal before the United States commits substantial capital to Venezuela's energy sector.

According to the White House, the announced deal involves the United States taking a 35 percent passive stake in North American Blue Energy Partners (NABEP), a private company led by Venezuelan businessman Alejandro Betancourt that will develop 17 oil fields containing one fifth of Venezuela's oil reserves.[2] The United States would also receive preferential rights to purchase 20 percent of NABEP's oil production at cost.[3]

U.S. officials reportedly expect that a state-backed NABEP would become the second-largest corporate holder of proven oil reserves in the world, behind Saudi Aramco.[4] This is an extraordinary commercial opportunity, and the financial beneficiaries of that opportunity must be disclosed and closely scrutinized. Public reports from last month indicate that oil magnate Harry Sargeant III—your friend and a Republican donor who was reportedly advising your administration on Venezuela[5]— agreed to sell his offshore company, Bluewave Properties Ltd., through which he owned a minority stake in NABEP, to an unknown buyer for $300 million.[6] While Mr. Sargeant's transaction raises additional questions, it also underscores a broader concern that there may be individuals and entities with financial interests in the Venezuela oil deal whose identities and interests remain unknown to Congress and the American public.

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[1] Truth Social. 2026. https://truthsocial.com/@realDonaldTrump/posts/117175567133618952.

[2] Eaton, Collin, Drew FitzGerald, Juan Forero, and Vera Bergengruen. "Inside Trump's Plan to Give the Pentagon a Stake in Venezuela's Oil Riches." *The Wall Street Journal*, August 30, 2026. https://www.wsj.com/business/energy-oil/inside-trumps-plan-to-give-the-pentagon-a-stake-in-venezuelas-oil-riches-f054cdc2.

[3] The White House. "Fact Sheet: President Donald J. Trump Announces Historic Oil Agreement to Secure American Energy Dominance and Drive Venezuela's Economic Recovery." The White House. August 31, 2026. https://www.whitehouse.gov/fact-sheets/2026/08/fact-sheet-president-donald-j-trump-announces-historic-oil-agreement-to-secure-american-energy-dominance-and-drive-venezuelas-economic-recovery/.

[4] Eaton, 2026.

[5] Banco, Erin, Sarah Kinosian and Matt Spetalnick. "Trump supporter and oil magnate Harry Sargeant advising US on Venezuela, sources say." *Reuters,* January 8, 2026. https://www.reuters.com/business/energy/trump-supporter-oil-magnate-harry-sargeant-advising-us-venezuela-sources-say-2026-01-08/.

[6] "Sargeant Said to Exit Venezuela Oil Stake Amid Pressure Campaign." *EnergyNow*, August 10, 2026. https://energynow.com/2026/08/sargeant-said-to-exit-venezuela-oil-stake-amid-pressure-campaign.

Of particular concern is Mr. Betancourt, who heads NABEP and reportedly faced multiple investigations in Switzerland, Spain and the United States into alleged money laundering.[7] According to reports, Mr. Betancourt was identified as a conspirator in a Miami criminal complaint that details a billion-dollar loan scheme to embezzle funds from Venezuela's state-owned oil company PDVSA.[8] Rudy Giuliani, your personal lawyer at the time, represented Mr. Betancourt to contest the allegations.[9] In 2025, Betancourt was arrested twice in Britain, first at Spain's request and second at Switzerland's request for issues related to money laundering. According to the *Washington Post,* your administration has pressured the Swiss government to ease the extradition for Mr. Betancourt, asked the British government to lift travel restrictions placed on him, and gave him a multiple-entry visa into the United States.[10] These actions are extremely concerning, and Mr. Betancourt's central role in this deal warrants a full accounting of why he was selected as a partner.

There also appear to be several conflicting statements and questions regarding the legality of the announced deal. While the White House has claimed that you "have secured U.S. majority control of more than 65 billion barrels of proven oil reserves in Venezuela,"[11] acting Venezuelan President Delcy Rodriguez has rejected these claims, stating that Venezuela "retains ownership and sovereignty over its resources." According to reports, the agreement is against Venezuela's 1999 constitution, which states that the country's oil reserves can't be sold. In addition, critics point out that Venezuela's current government was never elected by the Venezuelan people and therefore has no legal authority to sell the country's oil rights.[12]

The public requires meaningful transparency when government decisions have the potential to create substantial financial benefits for individuals with close connections to the President. Your family members and business associates have extensive investments and commercial relationships around the world. If any individual or entity connected to you stands to benefit from the development, financing, refining, transportation, sale, or export of Venezuelan oil—or from companies receiving U.S. government contracts, financing, licenses, or other benefits as a result of this agreement—the public deserves to know before American taxpayers and U.S. government resources are committed.

To that end, please provide responses to the following questions by September 14, 2026:

1. Do you, any member of your immediate family, or any entity in which you or your immediate family has a direct or indirect financial interest have any financial interest in any entity involved in the Venezuela agreement or in the development, financing, refining, transportation, or sale of Venezuelan oil? If so, please identify each interest and its estimated value.
2. Do any current or former Administration officials, campaign officials, major political donors, business associates, or other individuals with a personal or professional relationship with you have a direct or indirect financial interest in any entity participating in the agreement? If so, please identify those individuals and entities.
3. What U.S. government agencies, funds, financing mechanisms, or other taxpayer-supported resources will be used to finance, guarantee, insure, or otherwise support the Venezuela oil agreement?

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[7] Oakford, Samuel, Samantha Schmidt, Anthony Faiola and Karen DeYoung. "A Venezuelan oilman faced a Swiss arrest warrant. The U.S. had other plans for him." *The Washington Post,* August 27, 2026. https://www.washingtonpost.com/world/2026/08/27/us-intervened-criminal-probe-venezuelan-oilman-alejandro-betancourt/?_pml=1.

[8] Weaver, Jay and Antonio Maria Delgado. "Venezuela's business elite face scrutiny in $1.2 billion money laundering case." *Miami Herald,* January 29, 2021. https://www.miamiherald.com/news/local/article236793383.html.

[9] Vogel, Kenneth P., and Ben Protess. "Giuliani Represented Venezuelan Investor in Discussion With Justice Dept." *The New York Times*, November 26, 2019. https://www.nytimes.com/2019/11/26/us/politics/giuliani-venezuelan-businessman.html.

[10] Elliott, Rebecca F, Anatoly Kurmanaev, and Edward Wong. "Trump's Venezuelan Oil Deal Relies on a Powerful and Divisive Partner." *The New York Times*. August 29, 2026. https://www.nytimes.com/2026/08/29/business/energy-environment/venezuela-alejandro-betancourt-oil-trump.html.

[11] The White House. "Fact Sheet: President Donald J. Trump Announces Historic Oil Agreement to Secure American Energy Dominance and Drive Venezuela's Economic Recovery." The White House. August 31, 2026. https://www.whitehouse.gov/fact-sheets/2026/08/fact-sheet-president-donald-j-trump-announces-historic-oil-agreement-to-secure-american-energy-dominance-and-drive-venezuelas-economic-recovery/.

[12] Eaton, 2026.

4. What ethics reviews, conflict-of-interest analyses, recusals, disclosure requirements, or other safeguards have the Administration undertaken to ensure that the agreement does not provide an improper financial benefit to you, your family, your political allies, or your business associates?
5. What mechanisms are in place to ensure that individuals with connections to you or your family cannot acquire interests in Venezuelan oil assets or companies participating in the agreement after the agreement has been announced?

Thank you for your attention and I look forward to your prompt response.

Sincerely,

Raja Krishnamoorthi
Member of Congress