

Remarks During a Meeting With Executives of Oil and Gas Companies and an Exchange With Reporters

January 9, 2026

The President. Thank you very much, everybody. Well, it's a great honor to be with—among the biggest companies in the world, by far, I would say. And we're doing tremendous things. Our country is doing very well.

You saw the numbers that got released today, yesterday. Deficit is cut way, way, way back at levels that nobody has ever seen before, setting records. And the numbers coming into our country are unprecedented, and we're doing really well.

We had a situation 3 days ago with Venezuela, and we're getting along extremely well with the people of Venezuela—both the people and the people that are running Venezuela.

I just want to thank our military. What they've done is incredible. That was considered unprecedented. To go into a military fort with thousands of soldiers and others, and to come in with 152 planes going every which way and at very rapid speeds and helicopters and to come out with no deaths and the loss of no equipment—it was pretty amazing. Nobody has seen anything like it.

I was called by the leaders of numerous countries—I won't go into which ones, but the biggest and the strongest—and they said, "That was very impressive." They were all impressed.

But today I'm delighted to welcome almost two dozen of the biggest and most respected oil and gas executives in the world to the White House. It's an honor to be with them.

We have many others that were not able to get in. I said, "If we had a ballroom, we'd have over a thousand people." Everybody wanted—I never knew your industry was that big. I never knew you had that many people in your industry. But here we are.

And if you—in fact, if you look—come to think of it—wow. I've got to look at this myself.

[At this point, the President moved to the window to view the ballroom construction underway.]

Wow. What a view. This is the door to the ballroom. Wow. What a job.

[The President returned to his seat.]

Unusual time to look, but I figure we might as well do it. *[Laughter]* If the fake news would like to go back and take a look, you can, but you'll see a very big foundation that's moving. We're ahead of schedule on the ballroom and under budget. It's going to be—I don't think there'll be anything like it in the world, actually. I think it's—will be the best.

We went from—this is, as you know, our biggest room, which would seat a hundred for dinner, maybe, if you're lucky. If you're nice and tight. And the ballroom will seat many, and it will also take care of the Inauguration—with bulletproof glass, drone-proof ceilings, and everything else, unfortunately, that today you need.

So we're going to discuss how these great American companies can help rapidly rebuild Venezuela's dilapidated oil industry and bring millions of barrels of oil production to benefit the United States, the people of Venezuela, and the entire world.

And yesterday the number is 30 million barrels. I can't even be—is that a correct number? Thirty million barrels—do you hear that, Peter?—of oil was given to us by Venezuela. That's a lot of oil. It's about \$4 billion worth, and it's on our way to—it's on its way to the United States right now.

And we want to thank Venezuela for that, and we're working very well with them, obviously, or they wouldn't have been so generous. But they respect us again. They didn't respect us at all before.

So that's money that goes to the United States. Some will go to Venezuela, and some will go to the oil companies. But not that, because that's already been extracted. So when—you're not getting any of that, but when you start extracting, you'll get.

But it's tremendous reserves, among the biggest in the world. Some people say it is the biggest in the world. And we're going to be working with Venezuela. We're going to be making the decision as to which oil companies are going to go in, that we're going to allow to go in. Going to cut a deal with the companies. We'll probably do that today or very shortly thereafter, with Chris and Doug. And we're dealing with the country, so we're empowered to make that deal.

And you'll have total safety, total security. One of the reasons you couldn't go in is, you had no guarantees, you had no security. But now you have total security. It's a whole different Venezuela.

And Venezuela is going to be very successful, and the people of the United States are going to be big beneficiaries, because we're going to be extracting, you know, numbers of—in terms of oil, like, you know, few people have ever seen, actually.

So you're dealing with us directly. You're not dealing with Venezuela at all. We don't want you to deal with Venezuela.

Let me thank Vice President J.D. Vance, who is doing a fantastic job. Secretary of State Marco Rubio, likewise, a fantastic job. I have good people. I like them better than my first group. *[Laughter]* But we had a great—despite that, we had a great first term. We had some great people there too, by the way.

Look, we had a great first term. We had the greatest economy in the history of our country in the first term, but this is blowing it away, and you haven't seen anything yet. Everyone has been shocked by the numbers: 5.4 percent GDP, and that's despite the fact that we were badly hurt by the Democrat shutdown, of which they'd like to see if they could shut it down again.

Secretary of the Interior Doug Burgum, who's fantastic. Secretary of Energy Chris Wright, recommended by Doug as being the greatest oilman anywhere in the world. Because I wanted Doug for that job—Energy. And Doug said: "No, sir. There's a man named Chris Wright." I said, "Who the hell is Chris Wright?" *[Laughter]* He said, "He's the most talented oilman anywhere in the world. I doubt you can get him," because, typically, oilmen make a lot of money—and women. They make a lot of money. But Chris came. You took one of the greatest salary cuts probably in history, Chris. Right? But he's a fantastic person, loves our country.

And many other important members of this team, and I want to thank them for their efforts.

As you know, last week the United States Armed Forces performed one of the most spectacular military operations in American history, apprehending the outlaw dictator Nicolás Maduro for his crimes against the United States—crimes for which he has now been indicted and is in Federal court awaiting trial. And he killed many people—millions of people, actually—and allowed jails, prisons, mental institutions, insane asylums, drug dealers, drug addicts to pour into our country totally unchecked because of Sleepy Joe Biden's policy of open borders. The stupidest thing I've ever seen. We're getting them all out.

The departure of Maduro makes possible an incredible future for both nations, Venezuela and the United States, in which we will more closely integrate the economies of two major energy powers in the western hemisphere.

Energy coming out of Venezuela was very small. One of the things the United States gets out of this will be even lower energy prices. We have people now getting gasoline for \$1.99, \$1.96, \$1.95—\$1.92 yesterday, somebody. And it used to be \$3.50, \$4, \$5 a gallon. Think of that: \$1.99.

Decades ago, the United States built Venezuela's oil industry at tremendous expense with American skill, technology, knowhow, and dollars, but those assets were stolen from us. And we had Presidents that did nothing about it.

This President is much different than your other Presidents. They did nothing about it. They stole it. Some of the people in this room were a little bit younger when that happened, but not that much younger. Wasn't that long ago. But they stole our assets like we were babies, and the United States did absolutely nothing about it.

So now we're doing everything about it. Now we're doing 500 percent about it. But it's a long time after the act took place.

So they stole from us, and it was taken by Socialists and Communists at the time. And Venezuela was going bad—really bad. And as much oil as they have, they're producing almost nothing—almost nothing—which is just the system.

So we're really—if you look at it, we're taking back what was taken from us. They took our oil industry—we built that entire oil industry. Started a long time ago, but they took it, and they were very ungracious to this country, but now they're being very nice.

American companies will have the opportunity to rebuild Venezuela's rotting energy infrastructure and eventually increase oil production to levels never ever seen before.

When you add Venezuela and the United States together, we have 55 percent of the oil in the world. The United States is number one. We have them drilling. "Drill, baby, drill" was my campaign. And Doug and Chris, I think we're setting records on drilling right now and taking oil without Venezuela. That's how we're getting the oil prices down.

The plan is for them to spend—meaning our giant oil companies will be spending at least \$100 billion of their money, not the Government's money. They don't need Government money, but they need Government protection and need Government security, that when they spend all this money, it's going to be there, so they get their money back and make a very nice return. The plan is for them to spend at least \$100 billion to rebuild the capacity and the infrastructure necessary.

Venezuela has also agreed that the United States will immediately begin refining and selling up to 50 million barrels of Venezuelan crude oil, which will continue indefinitely. We're all set to do it. We have the refining capacity. It was actually based very much on the Venezuelan oil, which is a heavy oil, very good oil, great oil. It's fantastic for certain things like asphalt roads. Best there is in the world for asphalt roads and other things.

All of the companies here today are going to be treasured partners in bringing the nation of Venezuela back to life, restoring its economy, and generating great wealth for their companies and for their people, and also great wealth for the American people, and tremendous wealth for the companies that are going in—the companies that are going in. And if you don't want to go in, just let me know, because I've got 25 people that aren't here today that are willing to take your place.

So I just want to thank—these are people that I either know or I know of by reading lots of business magazines and journals and papers. These are the greatest oil people anywhere in the world.

Harold Hamm, I see, is here. Harold. You know, there's a story about Harold Hamm that he can look at a piece of land, put a straw into the land and oil pours out. Is that true about you? [Laughter] Whereas some of you guys have to invest hundreds of millions of dollars to find that oil. So we can't let that story be true. But they say Harold puts a straw into the land and oil comes gushing out.

So you're not a big R&D person, are you? Huh? [Laughter] He's called—he's called "instinct for oil."

Now, he's got other problems, but we won't talk about those problems. But he's been a great supporter of mine for a long time, haven't you, Harold? So congratulations.

But we have—and I think Harold would agree—we have the greatest oil men and women anywhere in the world sitting in this room right now, and we have a lot of people that will be back to see us sometime next week. We're going to have another meeting for another group. But we're going to do this very quickly. We can have this done almost immediately.

So I'd like to thank you all for being here. I'd like to invite Vice President Vance to say a few words, followed by Secretaries Rubio, Burgum, and Wright. And then we'll have a few words from representatives that are here and to discuss their ideas, a couple of them.

We have Chevron, which has been—where's Chevron? Where are you?

Chevron Corp. Vice Chairman Mark A. Nelson. At the end. Far right.

The President. No, I thought you'd have a better location. You were the only one that was there for all that. I used to call you and say, "What the hell is going on with Venezuela?" He stuck it out. I don't know if you made money or not, but you stuck it out. They've got to give you a lot of credit for that. Mark Nelson, thank you very much.

Exxon CEO Darren Woods. Darren, thank you very much. How's Exxon doing? Okay?

Exxon Mobile Corp. Chairman and Chief Executive Officer Darren W. Woods. All right. Thank you.

The President. They'll do a lot better now, won't they? Huh? Exxon has been amazing. It's been an amazing company.

And Conoco Phillips CEO Ryan Lance. Thank you very much.

So you guys could say something, and then we'll take some questions from the press. And if anybody else would like to speak, we'll have you speak. We have all the time in the world. This is a big subject. This is massive wealth. And more importantly than massive wealth, it leads to lower taxes and a lot of jobs for Americans and for Venezuelans, but for Americans in this case.

And I just, again, appreciate you all being here. And I'd like to ask JD to say a few words, please. Thank you.

Vice President James D. "J.D." Vance. Thank you, Mr. President, and thanks to everybody for being here.

You know, as a Marine Corps veteran for my entire lifetime, Presidents—and let's be honest, they were Democrats and Republicans—would send the American military to far-off places. They would get us involved in these endless quagmires. They would lose hundreds or thousands of American lives. And the American people would get nothing out of these misadventures.

And now you have an American President who has empowered the American military to stop the flow of drugs into our country and to ensure that we, as opposed to our adversaries, control one of the great energy reserves that exist anywhere in the entire world. And he did it without losing a single American life in the process.

It was an amazing operation. It's going to make our country richer. It's going to make our country more powerful. It's going to make our country safer. And it's going to lead to the decline, the further decline, of drug overdose deaths in the United States of America. An amazing thing. And I'm happy to be here to talk about how we can make it an even bigger and better operation for the American people.

Thank you, sir.

The President. Thank you very much.

Marco.

Secretary of State Marco A. Rubio. Thank you, Mr. President. And I think this is a reminder that everything this President does—everything President Trump does is with the American people in mind. It was not in the national interest or national security of the United States and of our people to have, in our own hemisphere, a country not just with vast energy reserves, but controlled by an indicted narcotrafficker who flooded our country with illegal immigration, including drug gang members, flooded our—openly cooperated with drug gangs, and, by the way, opened up the—stole the wealth of that country to fund a repressive regime and also benefit adversaries such as Iran.

All of that is now changing. Part of this process—the first phase, of course, is the phase we're in now, which is the stabilization phase. We do not want to see destabilization in the country. We're working very cooperatively with the interim authorities there to provide a market for the sale of the wealth of Venezuela in such a way that benefits the people, both of the United States, but also the people of Venezuela.

And as a reminder to everyone—the President announced this just 2 days ago—every penny—everything they buy with the money that they're making from the oil now, Mr. President, will be bought from America, and that includes everything from equipment for the oil industry to food to medicine to everything in between.

The second will be a phase of recovery—and then some of these phases will interlap—and that is to have a normal economy again, where the money goes to the benefit of people, not the benefit of our adversaries or the benefit of elements in that country and around the world that are against our interests. At the same time as the process of reconciliation has to happen internally among the different sectors of society and politics and the like.

And finally, the third phase, which is the most important of the three, is when the country fully transitions into a normal country that we have strong economic and diplomatic and—relations with, that is friendly towards the United States, that's not a foothold for our adversaries, that serves our interests, but also the interests of the people. It will be a country that is wealthy, a country that is prosperous for the people, not for a handful of criminals, but also a country that is supportive of our interests in the region and throughout the world.

And we thank you, Mr. President, and the team you've assembled that have made—brought us to this us to this point. A lot of work remains, important work, but this is historic.

The President. Okay. Thank you very much.

Doug.

Secretary of the Interior Douglas J. Burgum. Well, Mr. President, I want to thank you for your leadership, not just as President, but as Commander in Chief. The boldness, the execution, the breathtakingly precise work that you've delivered both in Iran back in June and here has changed the—changed the field for the whole world.

And you always ran about the idea of peace and prosperity. And in Venezuela, as you know, this was a playground for every bad actor in the world. We had Russians, Iran terror groups, all of them profiting from this criminal organization that was pretending to run the country. That makes America safer.

You've secured the border. We're stopping the flow of drugs, and now with the normalization of relationships on an economic basis, it's going to mean tremendously for the prosperity of the American people.

So I just want to say again: Congratulations to you and to the entire leadership team. It's been an amazing, historic week, on the scale of things that we haven't seen perhaps for 125 years, in terms of the U.S. exerting its influence over Latin America in a way that's going to make a change for generations.

And on behalf of all the oil executives that are here today, Chris and I want to say thank you to all of you. It's your technology, your innovation that has put America in the place where today we are the most energy-dominant country in the world. And that is—that position is what's allowed us to take the action that we're taking with statecraft, with military action. None of that would happen if we were dependent on everybody else for energy.

So you're a big part of the reason that we're able to move the way we are today, and we're grateful that you're here to be part of the solution going forward.

The President. Thank you, Doug. And you are doing a fantastic job, and we appreciate it. Everybody appreciates it. They know who's doing well.

Chris Wright.

Secretary of Energy Christopher A. Wright. Thank you, Mr. President.

Yes, what we've seen in the last week is leadership matters and credibility matters. Venezuelan oil has been sanctioned for many years, and the oil just flew—you know, those sanctions were not enforced. That oil just floated out to—trafficked by bad actors of the world, that resources weren't going to a central place.

The corruption and decline of Venezuela has been a crisis for the people of Venezuela and, as Secretary Rubio said, massive spillover effects in the United States in crime, in drugs, in kidnappings. And in taking a huge resource base and making it not exploited, not developed, the whole world is a poorer, less opportunity-rich place because of that.

[Secretary Wright continued his remarks, concluding as follows.]

And the bigger impact is to massively improve the quality of life, affordability, safety, and security of the United States.

Very proud to be here. And I—did I—I'll turn it over to Mark Nelson, who's the vice chairman of Chevron. Chevron has been in Venezuela for over a hundred years continuously.

Mike Wirth, the CEO, had a knee replacement recently. He's not here. Mark is a tremendous leader in our industry, and I'll turn it over to him.

Mr. Nelson. Thank you, Secretary Wright.

Again, I'll send Mike Wirth's regrets. He really wanted to be here, Mr. President.

The President. That's all right. He's a great guy.

Mr. Nelson. On his behalf, I have three very quick thank-yous and an assurance I'd like to provide you all.

The first thank-you, Mr. President, is to you. It's thank you for convening this gathering. It's thank you for your leadership, and thank you for continuing to keep American energy domination in the forefront. So thank you. Thank you for that.

The President. Thank you. Thank you very much.

Mr. Nelson. The second thank-you, actually, is to the Cabinet. So, Secretary Rubio, Secretary Burgum, Secretary Wright—your ability and commitment to continue to engage with the parties around the table to keep the world working is greatly appreciated. So, thank you. Thank you for that.

And the final thank-you, actually, would go to our Venezuelan employees of Chevron. They have been working tirelessly to operate safely, protect the environment in country. And their dedication and skill will help us in this next chapter.

And finally, I'll close with the assurance. For more than a century, Chevron has been a part of Venezuela's past. We are certainly committed to its present. And we very much look forward, as a proud American company, to help it build a better future.

And so, Mr. President, thank you for your leadership.

The President. And you really suffered there. You stuck it out. A lot of people left. A lot of big companies left. Some of the people—many of the people sitting at this table left because of the safety risk and other risks. But you really—you stuck it out. I give you credit for that. Sometimes it was hard.

I remember, 6 months ago, I told you to stay. "Just stay. Things are going to happen. You'll be very happy." I didn't know they were going to happen this fast or this conclusively.

One thing I think everyone has to know is that if we didn't do this, China or Russia would have done it. And if China or Russia were a next-door neighbor—because, essentially, this is not around the other parts of the world so far away, where you fly an airplane for 24 hours before you get there. This is sort of a next-door neighbor, if you think about it.

And I told China and I told Russia: "We get along with you very well. We like you very much. We don't want you there. Not going to be there." And if we didn't do this, China would have been there and Russia would have been there. Maybe they both would have been there together, but they're not going to be there now.

One thing I will tell them and I will tell you: that we are open for business. China can buy all the oil they want from us there or in the United States. Russia can get all the oil they need from us. And they do like oil, even though they produce a lot of it. But China, Russia, and everybody else is able to go, and we'll be open for business almost immediately.

I have a feeling the \$100 million will be spent very, very—\$100 billion will be spent very, very rapidly by these very big, powerful, and rich companies. And I think they're going to be able to build—rebuild the infrastructure. And I hope it's going to be brandnew, as opposed to a rehab, because I know the tremendous difference between the new and the not-so-new in your industry. The new is much more beautiful, much better in every way and actually much smaller. It's—like everything else, gets smaller and stronger. It's a combination of smaller, better, and stronger.

So I hope you're going to build all brandnew stuff, rip out the old crap that's been there for so many years, and do it the right way.

You're going to be there a long time if we make a deal. If we make a deal, you're going to be there a long time. If we don't make a deal, you won't be there at all. It's, you know, sort of interesting.

But, again, China and Russia would have been there if we didn't do this.

And the other thing—people ask about the second wave. I don't think it's going to be necessary. We have an armada—a giant armada, like nobody has ever seen, in that part of the world, and it's stationed off the coast. And we are getting along so well with the people that are involved in representing Venezuela that I don't think we're going to have any—I don't think it's going to be necessary to do the second wave.

We were planning on a second wave, but the first wave was so powerful and so good and so strong. And frankly, the people in the country, they really—they did the right thing. They were smart. They did the right thing. They didn't want to go through a second wave.

But we've got a tremendous number of the most powerful ships in the world right there. I don't think we're going to have to use that. I'm happy to say that. I don't think we're going to have to use that at all.

If I could ask—Chevron, you did a great job. I want to thank you. And ExxonMobil, if you would say a few words. And then followed by Conoco. Great companies. Massive companies. Great companies.

Exxon, please.

Mr. Woods. Sure. Thank you, Mr. President. I appreciate the invitation and the opportunity, frankly, for the entire industry to show up and provide a perspective.

Frankly, we've been kind of unresponsive to the press regarding Venezuela. But I guess today is the opportunity to address the press directly with respect to a number of questions that have been asked of ExxonMobil.

First and foremost, obviously, is the interest that we have in Venezuela. And I think, you know, the way I would position that—I think one of the reasons why we see many of the industry players here is, we're in the depletion business for a product that is in great demand and will be in demand for many, many, many decades to come.

[Mr. Woods continued his remarks, concluding as follows.]

So those are my short-term perspectives that I have. I'd say—maybe close with a thank-you, Mr. President, for the work that you've done to secure not only the national security, but the energy security of the region. And then thank you, Secretary Rubio, Secretary Wright, Secretary Burgum, for your leadership in this matter.

Thank you.

The President. How long would it take you, Darren, as Exxon, to—if we make a deal and—if we make a deal, how long would it take you to get in there and get started?

Mr. Woods. Well, we—the first step, this technical team, we—as I talked with Secretary Wright earlier this week, we started from the beginning to put the team together so that if and when it was needed, we could hit the ground almost immediately——

The President. So you laid the groundwork.

Mr. Woods. ——so we can hit the ground within the next couple of weeks, start the assessment.

The President. That's great. Yes.

Mr. Woods. And then from there, we need to understand what——

The President. That's what we want. We want speed and quality. That's what we want. Thank you, Darren.

And Conoco, Ryan.

ConocoPhillips Chairman and Chief Executive Officer Ryan M. Lance. Thank you, Mr. President. Appreciate the opportunity to be here too, and you've assembled a great team. And our congratulations as well for removing one of the terrible people in the world and bringing them to justice. It was quite amazing. I think you've given hope to the people of Venezuela again, which I think is quite remarkable.

And we've been on the other end of that despot regime a long time. Our assets were expropriated. I had a little bit more hair when that happened. And, you know, I think we're the largest nonsovereign credit holder in Venezuela today. So we're at a bit of a different situation.

But I think your big and bold idea to use energy commerce instead of conflict is something that could make a real big difference in Venezuela. And we stand—our company certainly stands ready to help in that endeavor.

Encourage you to continue to think bigger and even bolder, and we've had some discussions with your energy team about that as well, as we think about the other people that need to be in this room and in this discussion are the banks, and including, probably, the EXIM Bank, as we think about how the debt needs to be restructured in the financing to deliver the billions of dollars that are required to restore their energy infrastructure.

And I think, as we think that big and bold, we need to be also thinking about even restructuring the entire Venezuelan energy system, including PDVSA. And I think if we can do that and think bold, there's an opportunity to be quick, fast, and restore the quality of what's happened in Venezuela—or what's been lost in Venezuela over the course of the last 25 years.

So thank you for this opportunity.

The President. Well, thank you very much, and you'll get a lot of your money back. We're going to start with an even plate though. We're not going to look at what people lost in the past, because that was their fault. That was a different President. We're going to—you're going to make a lot of money, but we're not going to go back.

You left a lot of money behind, I guess, huh? What number?

Mr. Woods. Twelve billion.

The President. How much?

Mr. Woods. Twelve billion.

The President. Wow. It's a good write-off. *[Laughter]*

Mr. Woods. It's already been written off. *[Laughter]*

The President. It's been written—*[laughter]*.

All right, thank you. You'll make it back, one way or the other. You're all going to do very well. I think, really, very well. Marco just gave me a note: "Go back to Chevron. They want to discuss something." Go ahead. I'm going back to Chevron. *[Laughter]* Marco—thank you, Marco.

Go ahead.

Mr. Nelson. Was there—was there a question, Mr. President?

The President. Yes. Go ahead, Marco. What was the—what are you seeing here? Oh, big increase.

Secretary Wright. Mark, if—Mark, if you can update us in operations in the ground and with the appropriate approvals, what you might be able to achieve in the next 12 to 18 months. Give us a little view from the ground.

Mr. Nelson. You bet. You bet. So, today, Chevron has 3,000 employees in four different joint ventures in Venezuela today. And over the past 5 to 7 years, they've taken production from about 40,000 barrels a day to 240,000 barrels a day, essentially getting those facilities and that equipment up to standards that would be something that people in the room would be more accustomed to.

Given the work we've done with Secretary Wright and Secretary Burgum and even Secretary Bessent, I think we have a path forward here very shortly to be able to increase our liftings from those joint ventures 100 percent, essentially, effective immediately.

We are also able to increase our production within our own disciplined investment schemes by about 50 percent just in the next 18 to 24 months. And that's just leveraging what's on the ground. So to—Secretary Rubio's comments about phase one, this is taking the momentum of improvements we've already made there locally, and building on those and creating more men—momentum for the people of Venezuela.

The President. Do you think you have an advantage being there? It's—you know you've been there by the skin of your teeth. It's been tough for you to be there. But do you think you have an advantage over the other people in this room by the fact that you are there?

Mr. Nelson. Yes, I think there are—Mr. President, I think there would be days where it didn't feel like an advantage, and there are days where it does feel like an advantage. But having people on the ground today that care desperately about the people of Venezuela and know how to operate the assets that are there is a definite advantage today.

The President. Would you say the best locations are available, or would you say the best locations are already sort of worked, even though they're in very bad shape? The best locations for finding oil, the best locations for oil.

Mr. Nelson. There are more opportunities than not, Mr. President. With 300 billion barrels of reserves and resources in country, there are lots of opportunities for many companies.

The President. Will you be building new or will you be using the old infrastructure that you have?

Mr. Nelson. Yes, today it's a—it's little bit of a mix, but today it's mostly us taking the equipment of today, getting it to the standards that we are accustomed to. To your comments about making it how it should be today, most of the investments that we've been making are about getting it up to our standards.

The President. Well, I think you're going to make an investment, but you're going to get your money back very quickly, and that's part of our thing. We're going to have you get your money back fast, and then you'll give a lot to Venezuela and to the United States after that. Okay? So you'll be in good shape.

Could I ask Harold Hamm to say a few words? He's been a friend of mine for a long time. Very amazing man, actually. Amazing energy person.

Continental Resources Chairman and Chief Executive Officer Harold G. Hamm. Well, thank you, Mr. President. It's good to be here with so many dignified people, in this effort particularly.

And thank you for your effort, for what you've done here, taking this despot out of that area. And the world dealt with him way too long.

Certainly, our industry knows that this is a real jewel that can be developed for the people, for the people of Venezuela, and also benefit the world. And like Secretary Wright said, it has not been done. That's not been done in the past. And they had a good chance at it, brought someone in that totally took it down, as everybody knows here, and that was Chavez. And we know what happened to him, finally. But you know, that ruined the industry in Venezuela, and all of us know how that happened. It ended very well—very—wrongly.

So, anyway, we're glad to see what's happened here and look forward for the opportunity for a lot of people in this room, but also for America and the country itself.

The President. Are you going to be involved in going in? Because, you know, he's in North Dakota and he's in Oklahoma and some incredible places. This is a little bit different. But there's no doubt about—you won't have to worry about the straw too much. Here you can just go at it. Are you going to be one of the participants?

Mr. Hamm. Well, certainly, you know, I'm an oil finder, like you said. You know, Barry Switzer told that story.

The President. The coach. [Laughter]

Mr. Hamm. And he kind of exaggerated a little bit. It doesn't come out that—quite that easily usually. But anyway, great story. I love it. But—and I love Barry.

The President. Barry is the one that told me that.

Mr. Hamm. Yes, he's a champion, you know, in lot of ways. So, love that story.

Certainly I—it excites me as an explorationist. You know, everybody has that in their blood. And, you know, it is a very exciting country and a lot of reserves.

And so it's got its challenges, and the industry knows how to handle that. And, like Darren said, you know, you go in with your eyes open and do the best you can with the team you've got.

So thank you.

The President. Well, you're going to have something that they never had, really, here—is tremendous security. You're going to be very secure, very safe—physically safe, in addition to financially safe.

So it's good to see you, Harold. Thank you very much.

Does anybody have anything to say before we get to the press?

Cuba

Q. What does Cuba have to do to avoid the same fate as Venezuela? What does Cuba have to do?

The President. Well, Cuba is in bad shape. Cuba relied on Venezuela for oil and for money. And nobody really knows what's going to happen with Cuba. They're doing very poorly. They're really third world all the way.

And we have a lot of great Cuban Americans, and I would say Marco fits very solidly into that category. And I might ask you to say a few words about—we were discussing it before.

Cuba is a very different—they don't have energy, they don't have oil, but they would live off of the oil from Venezuela. And they—what they do have is very strong people and very powerful

people, militarily, and they would protect the people running Venezuela, and they would take in a lot of money from Venezuela. Now they don't have that. They won't be taking in any money.

So, Marco, what do you think?

Secretary Rubio. Well, I mean, the fundamental problem in Cuba is that it's run by incompetent people that don't know what an economy looks like, much less a functioning one. They've made a choice, and that is they would rather have political control over the people than they would to have an economy that functions. And they've gotten away with it for 60-something years because they've had donors—the Soviet Union and now, most recently, Venezuela. But that's now gone.

So the people in control in Cuba have a choice to make. They can either have a real country with a real economy where their people can prosper, or they can continue with their failing dictatorship that's going to lead to systemic and societal collapse.

That's a very stark and dramatic choice, and it's one we hope to make the right one. We don't have an interest in a destabilized Cuba, but that would be their fault, because they refuse to allow the people of Cuba to have either economic or political freedom, for that matter.

The President. And you have a—you have——

[Several reporters began asking questions at once.]

Hold it. You have a lot of people in this country that want to go back to Cuba and help Cuba. A lot of people have left. You know, they came in penniless. They didn't have anything, and they've become very rich people in our country. And they want to very much go back and help Cuba.

So that's something that Cuba has that a lot of other places don't have.

Peter [Peter Doocy, Fox News].

President Vladimir Vladimirovich Putin of Russia/Ukraine Conflict

Q. President, thank you. I do want to ask you about Minnesota. But first, just more on topic. President Zelenskyy said that he was watching with the rest of the world as you made this order to go and capture Nicolás Maduro. And he said, "If that's how it works with dictators, then the United States knows what to do next."

Sounds like he wants you to go and capture Vladimir Putin. Would you ever order a mission to go and capture Vladimir Putin?

The President. Well, I don't think it's going to be necessary. I think we're going to have a—we've always—I've always had a great relationship with him.

I'm very disappointed. I settled eight wars. I thought this would be in the middle of the pack or maybe one of the easier ones. And I don't know if you know, Peter, the last month, they lost 31,000 people—many of them Russian soldiers. And the Russian economy is doing poorly.

I think we're going to end up getting it settled. I wish we could have done it quicker, because a lot of people are dying, and mostly soldiers. You know, they get hit in Kyiv, and they get hit a little bit here and there, and people are dying there too, but largely it's the soldier population.

When you have 30,000, 31,000 soldiers dying in a period of a month—27,000 the month before, 26,000 the month before that—that's bad stuff.

So, as you know, President Biden gave \$350 billion to Ukraine to fight, and we would never get that back. Although, I did make a rare earth deal to get it back, so we will be getting it back. But shouldn't have done that. It was a bad thing to do.

I will say that, right now, because I was able to get NATO to up GDP from 2 percent to 5 percent, NATO's got a lot of money, and they're paying for everything. We're not losing any money. We're making a lot of money, I guess, if you think of it, because we're selling our military equipment. They're probably giving it to Ukraine. But we're selling them to NATO—military equipment. We're getting full price and all of that.

But that's not a big deal to me. What is a big deal is stopping a war where 30,000 people are being killed every single month.

Death of Renee Nicole Good in Minneapolis, Minnesota/U.S. Immigration and Customs Enforcement

Q. And on Minnesota——

[Several reporters spoke at once.]

On Minnesota. The Vice President yesterday suggested that Renee Good, who was killed by this ICE officer, was part of a "broad, left-wing network." What has your team told you about this broad, left-wing network? Who is in charge of it?

The President. Yes.

Q. Who's part of it? What's it called?

The President. Well, I haven't seen the Vice President's statement, but he's generally very accurate, I hate to say.

Look, I watched that yesterday, and there are a lot different forms to it, but there was a woman screaming, "Shame, shame, shame, shame." She was an agitator—probably a paid agitator. But in my opinion, she was an agitator—a very high-level agitator. So professional. She wouldn't stop screaming. I said: "This isn't a normal situation. This is a professional troublemaker." Because you heard it, and I had it.

Now, I will say this: The news sort of turned her down, turned her off, because you're trying to watch. She was so loud and so crazy and just not normal. When somebody sees something like that, they don't go screaming and screaming and—the same words. So I guess you could say professional, but I didn't think she did a very good job.

You have agitators, and we will always be protecting ICE, and we're always going to be protecting our Border Patrol and our law enforcement.

Yes.

Venezuela/Greenland

Q. Thank you, Mr. President. Mr. President, in your conversations with these oil executives today, did you provide any security guarantees so that they can do their work safely in Venezuela?

The President. Yes.

Q. And separately, Mr. President——

The President. They will have those guarantees. Yes.

Q. And separately, Mr. President, I'm curious, in terms of the future of Venezuela, do you see Venezuela now, led by Delcy Rodriguez, as an ally of the U.S.? Is that the way that you view that country right now?

The President. Well, right now, they seem to be an ally, and I think it will continue to be an ally. And we don't want to have Russia there. We don't want to have China there. And, by the way, we don't want Russia or China going to Greenland, which, if we don't take Greenland, you're going to have Russia or China as your next-door neighbor. That's not going to happen.

[Several reporters spoke at once.]

The white—white top.

Venezuela/Security of Oil Infrastructure

Q. Mr. President, thank you. You just said that these companies would have security guarantees if they go in on the ground in Venezuela.

The President. They will have.

Q. And what is your plan there, actually, for these companies and those Americans who are going to be on the ground working for these companies?

The President. Well, there are going to be Americans. I assume they are going to be using a lot of Americans, but they're going to be using a lot of people from Venezuela and other places, I would imagine. But I would think that mostly they'll be using Venezuelan workers. They have a lot of great workers. They have a very high unemployment rate. And they have workers that are very familiar with taking oil out of the ground.

Yes.

Iran/Political Demonstrations

Q. And I have a question for you on Iran. How long do you think the Ayatollah will be in power after what we've seen play out on the ground there? When is the U.S. going to get involved now that reports of protesters being killed on the ground?

The President. So Iran is in big trouble. It looks to me that the people are taking over certain cities that nobody thought were really possible just a few weeks ago. We're watching the situation very carefully. I've made the statement very strongly that if they start killing people like they have in the past, we will get involved. We'll be hitting them very hard where it hurts. And that doesn't mean boots on the ground, but it means hitting them very, very hard where it hurts. So we don't want that to happen.

There have been cases like this where President Obama totally backed down, but this is something pretty incredible that's happening in Iran. It's an amazing thing to watch. They've done a bad job. They've treated their people very badly, and now they're being paid back. So let's see what happens. We're watching it——

[Several reporters spoke at once.]

We're watching it very closely.

Go ahead, please.

Q. Thank you so much, Mr. president.

[Several reporters spoke at once.]

The President. Yes. Go ahead.

Syria

Q. Thank you so much, Mr. President. Do you have any comments or reaction to the recent attacks by the Syrian Government alignment groups against U.S.-backed Kurdish forces in

Aleppo, Syria, which killed dozens of civilians and displacing many families? Does your administration bring peace between the Kurds and the Syrian Government?

The President. I want to see peace. Yes, I do. The Kurds and the Syrian Government. We get along with both, as you know, very well. They have been natural enemies over the years, but we get along both. And we want to see Syria succeed. And so far, I think they are succeeding, but this is just breaking out, and we want to see that stopped.

[Several reporters spoke at once.]

Go ahead, please.

President Gustavo Petro Urrego of Colombia

Q. You're meeting with the President of Colombia, Gustavo Petro, in a few weeks. Do you hope this meeting with Gustavo Petro marks a new chapter, a new beginning in the benefit of the U.S. and Colombia relationship?

The President. Yes, you said what country? What country?

Q. Colombia. With the President of Colombia, Gustavo Petro. Your meeting.

The President. Yes. Yes, so, I had a very good talk with him yesterday. And you know, he's been very hostile to us and to the nation and to me. Called me a dictator and lots of other things. Called Biden some terrible names, far worse than he called me. But he called yesterday through people, and he wants to meet, and that's fine with me. I've made up with people also, you know.

So we're going to have a meeting with him. We had a very good conversation. The people of Colombia are incredible people. Marco would know that better than anybody because he's married to a woman from Colombia, and I don't mean Columbia University. [Laughter] That would be—I'm not sure. I think I like Colombia the country better, if you want to know the truth. The people—the people are——

[Several reporters spoke at once.]

The people—hold it, hold it, hold it. The people are great people. I look forward to meeting with him. We're going to meet in the very near future.

Venezuela/Venezuelan Opposition Leader María Corina Machado

Q. Would you meet the President—the Interim President of Venezuela here in the White House? Would you greet her to discuss the fate of the oil?

The President. Yes, well, I'm going to meet a lot of people, and we're going to meet—you know, we meet a lot of people. We've—when you end eight wars, you get to know a lot of people. And I think it's very important.

As an example, we have over \$18 trillion—think of that—\$18 trillion coming into our country. A lot of that's coming in from foreign countries like Saudi Arabia and Qatar and U.A.E. and others. And I get to meet a lot of people, but I will be meeting with various representatives of Venezuela probably pretty soon. We haven't set that up. But the relationship that we have with the people that are currently running Venezuela is very good.

We also have a young lady that received the Nobel Peace Prize. She's going to come in and pay her regards to our country, really—to me, but you know, I'm a representative of the country. Nothing else. And she's coming in sometime next week. I think Wednesday—Tuesday or Wednesday. And we'll see how that is.

But no, no, we're going to be—we're dealing with the people from Venezuela. We're dealing with them very well. I think they've been very smart in the way they've dealt with us, frankly, because that whole place could have been obliterated with one more strike, and we didn't want to do that.

Venezuelan Opposition Leader María Corina Machado/Nobel Prize for Peace

Q. Mr. President, thank you so much. I have a question for you on Minneapolis. But on Venezuela and your meeting with Machado next week, if she gives you her Nobel Peace Prize, will that change your view about her running that country?

The President. Well, I have to speak to her. I mean, I'm going to have to speak to her. She might be involved in some aspect of it. I will have to speak to her. I think it's very nice that she wants to come in, and that's what I understand. The reason is because Norway is very embarrassed by what took place. I mean, they're getting decimated.

Look, whether people like Trump or don't like Trump—I settled eight wars, big ones, some going on for 36 years, 32 years, 31 years, 28 years, 25 years. Some just getting ready to start, like India and Pakistan, where already eight jets were shot out of the air, and I got it done in rapid order without nuclear weapons.

I can't think of anybody in history that should get the Nobel Prize more than me. And I don't want to be bragging, but nobody else settled wars. Obama got the Nobel Prize. He had no idea why. He still has no idea. He walks around, and he says, "I got the Nobel Prize." Why did he get a Nobel Prize? He got it almost immediately upon attaining office, and he didn't do anything, and he was a bad President.

So, I mean, you should get the Nobel Prize for every war you stopped. These were major wars. These were wars that nobody thought could be stopped. President Putin called me, and he said about two of the wars that he's been trying to stop them for 10 years, he wasn't able to do it. He couldn't believe it.

So, in theory, you should get the Nobel Prize for every war you stopped. Every one of them was major. But I don't care about that. What I care about is saving lives. I've saved tens of millions of lives.

You know, the Prime Minister of Pakistan came here, and he made a very public statement. He said that President Trump saved minimum 10 million lives, having to do with Pakistan and India, and that was going to be raging. So, you know.

But I'm honored that she's coming here. I look forward to meeting her.

Yes. Go ahead.

Minnesota/Somali Immigrants/Election Reform

Q. On Minneapolis, Mr. President. I have a follow-up for you. The State officials there have said that the FBI is not sharing evidence with them. Typically, they would conduct a joint investigation, as you know. Do you believe that the FBI should be sharing evidence with State officials in Minnesota?

The President. Well, normally, I would, but they're crooked officials. I mean, Minneapolis and Minnesota—what a beautiful place, but it's being destroyed. It's got an incompetent Governor. Fool. I mean, he's a stupid person. And it looks like the number could be \$19 billion stolen from a lot of people, but largely people from Somalia. They buy their vote. They vote in a group. They buy their vote. They sell more Mercedes Benzes in that area than almost—can you

imagine: You come over with no money, and then shortly thereafter, you're driving a Mercedes Benz. The whole thing is ridiculous. So they're very corrupt people. It's a very corrupt State.

I feel that I won Minnesota. I think I won it all three times. Nobody has won it for—since Richard Nixon won it many, many years ago. I won it all three times, in my opinion. And it's a corrupt State—a corrupt voting State, and the Republicans ought to get smart and demand on voter ID. They ought to demand maybe same-day voting and all of the other things that you have to have in a safe election.

But I won Minnesota three times, and I didn't get credit for it. I did so well in that State every time. The people were—they were crying every time after. That's a crooked State. California is a crooked State. Many crooked States.

We have a very, very dishonest voting system. The last time I won, '24—the one that just took place—I won because it was too big to rig. You couldn't rig it. It was too big. But I won the State of Minnesota. It's a corrupt voting system with an incompetent Governor, a very incompetent Governor.

Q. Mr. President——

The President. And by the way, he's a very corrupt Governor too.

Go ahead.

Venezuela/Iran

Q. I have a question on Iran, but first, very quickly, on Venezuela. How do you provide total security guarantees to these companies without putting U.S. boots on the ground?

The President. Well, we're going to work with the Venezuelan leaders and people, and we're going to have a very safe group, and they're going to also bring over some security with them. You know, these are not babies. These are people that drill oil in some pretty rough places. I could say a couple of those places make Venezuela look like a picnic.

These are very—these people around the table, these are tough people. They go into areas that you wouldn't want to go. They go into areas that if they invited me, I'd say: "No, thanks. I'll see you back in Palm Beach." No, this is a tough group of people. They'll know how to do it.

But we are—in addition to that, we'll have very good security for them. We're going to make sure there's very, very good security. And I think the people of Venezuela are going to give you very good security.

You know, the people—now, I'm not talking even leadership—the people of Venezuela are going wild over this. They named a street after President Trump. What do you do? You attack a country and they name a street? That's never happened before, although I heard that's also taking place in Iran. They named a street, the protesters.

I just hope—you know, just God bless them. I just hope the protesters in Iran are going to be safe, because that's a very dangerous place right now.

And again, I tell the Iranian leaders: You'd better not start shooting, because we'll start shooting too.

[Several reporters spoke at once.]

With your glasses. Sir. Go ahead, please.

[Several reporters spoke at once.]

The President. Hold it. Hold it, hold it. Hold it. Next to you. Yes, glasses. The gentleman with the glasses.

Q. Me? All right. Thank you, Mr. President.

The President. With those very big glasses, actually.

Q. Yes. Ferrari, actually. [*Laughter*]

Ukraine/North Atlantic Treaty Organization/Renewable Energy Sources

Mr. President, I have two questions. What do you want the European Union to do in Ukraine? The European leaders seem pretty divided on Ukraine.

And then, if you can reiterate this straight message that you have to the Iranian leader, to Khamenei, the message that you have——

The President. You talking about Iran.

Q. Iran, yes. The first one is on Europe.

The President. What do I want Iran to do?

Q. I'm sorry?

The President. Where are you from?

Q. Italy.

The President. Oh, nice place.

Q. Yes. Thank you. The first question is on Europe.

The President. So what are you asking about Iran for? [*Laughter*]

Q. Well, if you can answer about Europe and what you think the Europeans should do on Ukraine.

And then a message to——

The President. Well, look, Europe has been doing so much for Ukraine, but it hasn't been enough. And obviously, that—I would say that President Putin is not afraid of Europe. He's afraid of the United States of America as led by me. There's no fear of Europe.

You know, Europe has fallen behind. And Europe—and J.D. said it very strongly—I don't know, it's—took a lot of heat, but I didn't give him any heat. Europe is a different place. Europe is changing. Europe has got to get its act together. I love Europe. I guess I came from Europe, essentially. I had—I have—my roots are in Europe.

But Europe is a different place. They have to get their act together. Now, they've—they have a great NATO leader, and they've gone up to 5 percent from 2 percent GDP. That's a big step. But they have to be very careful with their immigration policy, and they have to be very—because, you know, I will just say, to be nice, that there are certain places in Europe that are very important that are no longer recognizable. I'm being very nice. I'm being very diplomatic when I say that. They are not recognizable. And they have to be careful on energy, because they're putting windmills all over the place and losing a fortune. They're destroying their country. They're just destroying the beautiful landscapes, the beautiful everything.

They're doing—by the way, in case you people don't know, I'm not much of a windmill person. I can proudly say, Doug, that we have not approved one windmill since I've been in office, and we're going to keep it that way.

My goal is to not let any windmill be built. They're losers. They lose money, they destroy your landscape, they kill your birds.

They're all made in China. And all you have to do is—you know, just about all of the windmills are made in China, the structures. All you have to do is say to China: How many windmill areas do you have in China? So far, they're not able to find any.

They use coal and they use oil and gas and some nuclear. Not much. But they don't have windmills. They make them and sell them to suckers like Europe and suckers like the United States before. They are the worst form of energy, the most expensive form of energy. And in 8 years, they're rotted out anyway.

Go take a look at Palm Springs, California, and take a look at what that looks like. It looks like a junkyard—a junkyard of steel.

So we don't approve and I've told my people we will not approve windmills. Maybe we get forced to do something because some stupid person in the Biden administration agreed to do something years ago. We will not approve any windmills in this country.

Venezuela

Q. Mr. President, on—two questions. On Venezuela, is it ultimately more important to you to establish stability there or democracy there?

The President. Well, you're talking about maybe the same thing. I mean, you're talking about stability or democracy. I don't know. To me, it's almost the same thing. We want stability, but we do want democracy. Ultimately, it will be democracy.

Peter.

The President's Lapel Pin

Q. I do have a policy question, President Trump, but I'm having a hard time seeing here. I see the American flag lapel pin. What is the other lapel pin on your jacket?

The President. Somebody gave me this. You know what that is? That's called a "Happy Trump." [Laughter]

And considering the fact that I'm never happy, I'm never satisfied—I will never be satisfied until we make America great again, but we're getting pretty close, I'll tell you what.

This is called a "Happy Trump." Somebody gave it to me. I put it on.

[Several reporters spoke at once.]

Greenland/Arctic Security

Q. Thank you. Thank you. And the policy question: How much money are you thinking of giving people in Greenland to get them on board with a possible U.S. takeover?

The President. I'm not talking about money for Greenland yet. I might talk about that. But right now, we are going to do something on Greenland, whether they like it or not, because if we don't do it, Russia or China will take over Greenland, and we're not going to have Russia or China as a neighbor. Okay?

[Several reporters spoke at once.]

I would like to make a deal, you know, the easy way, but if we don't do it the easy way, we're going to do it the hard way.

[Several reporters spoke at once.]

And I'm a man—and by the way, I'm a fan of Denmark too, I have to tell you. And, you know, they've been very nice to me. I'm a big fan. But, you know, the fact that they had a boat land there 500 years ago doesn't mean that they own the land. I'm sure we had lots of boats go there also.

But we need that, because if you take a look outside of Greenland right now, there are Russian destroyers. There are Chinese destroyers and bigger. There are Russian submarines all over the place. We're not going to have Russia or China occupy Greenland, and that's what they're going to do if we don't. So we're going to be doing something with Greenland, either the nice way or the more difficult way.

[Several reporters spoke at once.]

Please. Go ahead, ma'am.

Greenland/Arctic Security/North Atlantic Treaty Organization

Q. On Greenland, Mr. President, why is it so important to you to own it when you have a military presence there, which you could expand to affect the security? *[Inaudible]*

The President. Because when we own it, we defend it. You don't defend leases the same way; you have to own it. And you know, with a nation—look at what happened with Obama, with that horrible deal they made with Iran. It was a short-term deal. It was like a 9-year deal. Countries can't make 9-year deals, or even hundred-year deals. Countries have to have ownership. And you defend ownership. You don't defend leases. And we'll have to defend Greenland.

If we don't do it, China or Russia will. It's not going to happen. We are not going to have—and I like China, I like Russia. I love the people of China. I love the people of Russia. I get along very well with President Putin, but I'm very disappointed in him. I get along very well with President Xi. I'm going to go over to China in April. But I don't want them as a neighbor in Greenland. Not going to happen.

And by the way, and NATO has got to understand that. I'm all for NATO. I saved NATO. If it weren't for me, you wouldn't have a NATO right now. But we're not going to allow Russia or China to occupy Greenland, and that's what's going to happen if we don't.

[Several reporters spoke at once.]

Go ahead.

National Economy

Q. On the economic report that came out today, Mr. President, one, can you respond to that? And two—

The President. Yes, it was an amazing report. The amazing—and the most amazing thing is Government jobs are way down, and yet the employment came—unemployment, or the employment numbers are very good.

We've gotten rid of tremendous numbers of Federal job—Government jobs. Nobody has ever seen anything like it. And yet, the employment numbers are very good. They're really getting better. But now we have all those people to work in the private sector for a lot more money. I think that's one of the very big things.

The other thing is that 5.4 percent. And remember, this is after we had a shutdown, and that shutdown had an impact, because the concept of the shutdown, even though it's before, people knew we were going to be shutting down. A lot of bad things happened. And by the way, on

January 30, you may have another shutdown. We'll see what happens. But I think the numbers, Kaitlan [Kaitlan Collins, CNN], were really amazing.

Look, to think about 5.4 percent, nobody thought that. They thought it was going to be 2 percent. And you know what it is? It's tariffs, and it's also November 5. We had a great election. A great, great election. Our country was dead 1½ years ago, and now we have the hottest country anywhere in the world. And I hope you guys were impressed. 5.4 percent, and we haven't even really transitioned yet. There's no reason it can't be much, much higher than that.

Yes.

[Several reporters spoke at once.]

Employment Statistics

Q. First off, can you respond to the manufacturing number?

The President. Let's give CNN a chance.

Q. And also——

The President. You know, they've been fighting so hard to get back into the mainstream.

Q. Mr. President, you posted some numbers, actually, on Truth Social last night. People saying you posted the job data early when you're not supposed to, obviously, share it till the next morning. Did you do that on purpose?

The President. No. No. I don't know if they posted them. I said post them whenever you get a chance. I don't know. They gave me some numbers. I post—when people give me things, I post them. But the numbers are amazing.

[Several reporters spoke at once.]

Yes, please.

Venezuela/Oil Supply and Refining

Q. How does the administration plan to distribute the money from the Venezuela oil sales? Is it—obviously, you say it's going to go into these controlled accounts.

The President. Yes.

Q. Would it go back to Venezuela——

The President. Yes.

Q. ——in a direct payment? Is it going through these goods? How do you plan to do that? And then I have a second question.

The President. Well, we want to make sure that Venezuela can survive. You know, Venezuela needs money, and we're going to make sure that they get money. And we're going to get money, and the oil companies are going to make something for the work they do, and they're going to get back their money.

Q. [Inaudible]

The President. We're devising a formula, but it won't be so much of a formula. It's going to be what they need. We're going to take care of what they need. There'll be plenty left over. We're going to have a lot of money left over. And the money left over is going to the United States of America, and the oil companies are going to be very happy.

Yes, please.

Venezuela/Greenland

Q. My second question is: Would the administration offer a backstop to these oil companies for—like, financial guarantees, some sort of backstop—if the country did destabilize again?

The President. That's a very interesting question. Using the word "backstop." I haven't heard that word in a long time. That was at the Wharton School of Finance I last heard. That's a good term. We ought to use it more often. I hope I don't have to give a backstop.

I'm just—look, these are very smart people. The smartest people are not only in oil, in business. These are the biggest companies in the world sitting around this table. They know the risks. I mean, there are risks. We're going to help them out. We're going to make it real easy. They're going to be there for a long time. We're going to be there together for a long, long time. And they're going to be taking the oil, and they're going to be bringing oil prices down. They're going to make a lot of money. They're going to get their money back. They're going to be safe.

The people of Venezuela are going to be big beneficiaries, and the United States of America is going to be a big beneficiary for what we've done.

[Several reporters spoke at once.]

And you know, one other thing I might say: It's also very big for national security, because, again, just like Greenland, we can't have China or Russia occupy Greenland. We can't have China or Russia occupy Venezuela. And if we didn't do what we did, China or Russia would have been in Venezuela. I think I can—where's Mr. Chevron?

So let me ask you. They would have been there if we didn't do this. Do you agree with that?

Mr. Nelson. They certainly have a lot of economic interests in country. There's absolutely no argument about that.

The President. They were trying to be there. I mean, you know, we had a Russia, I guess sort of semi—I call it a semi-Russian ship yesterday that we took over, and Russia decided not to defend that ship against us. It's a big movement. The ship was loaded up with oil, and we took the oil, and it came out of that port.

But Russia would be there, or China would be there. And we want them to be there for a different reason. We want them—do you people agree? In particular, China—they need a lot of oil. Russia doesn't need so much, but Russia was there anyway. But I assume you agree that China would like to be doing a lot of business there by buying oil. And I want to just tell President Xi and President Putin, but more so in this case, President Xi, because they do need a lot of oil, and we are open for business in the United States, and we are open for business in Venezuela. Right?

Go ahead. Sure.

Q. Thank you, Mr. President. What is your——

The President. You know, I could take—I could take questions from these people all day long. You know, they're sitting here, and generally—they're very rich, very powerful, but nobody gives a damn about them. It's a sad thing. You have all that money, all that power, and look at all these crazy questions. We could do this all day long, and they wouldn't be satisfied.

[Several reporters spoke at once.]

Q. Mr. President, I have a question on today's meeting. Mr. President, I have a question on today's meeting.

The President. So we'll take a few more though.

[Several reporters spoke at once.]

Do you have—let me ask you, more importantly: Do you have any questions from the biggest——

[Several reporters spoke at once.]

Hold it. Do you have any questions for the biggest people on Earth, the biggest business people, the biggest companies anywhere on Earth? Do you have any questions for these people?

Q. [Inaudible]

The President. No, no. Do you have a question for them?

Q. Yes.

The President. Go ahead. Go ahead. Ask them a——

Venezuela/Oil Supply and Refining

Q. Yes. But have you heard from any of the companies in the room that they are committed to rebuilding the oil infrastructure in Venezuela? And for the executives in the room, what do you need from the administration in order to invest?

The President. That's a good question. Do you want to go and answer that question?

Mr. Woods. Yes.

The President. Exxon. Small company.

Mr. Woods. I'll refer you back to the statements I made before. There are a number of legal and commercial frameworks that would have to be established to even understand what kind of returns that we'd get on the investments.

So I think all the investments and the opportunity sets, I think everyone sitting around this table would have the opportunity and the knowhow and the capability to make the investments.

The questions will ultimately be: How durable are the protections from a financial standpoint? What do the returns look like? What are the commercial arrangements, the legal frameworks?

All those things have to be put in place in order to make a decision to understand what your return would be over the next several decades that these billion dollars of investments would be made on.

The President. You know, could I do this—because we have, again, the biggest people on the planet Earth around this table, biggest companies in the world. I'd like to just ask them to introduce themselves. We'll start from this end and go around to here.

And if you have anything to quickly say, we can do that. But you want to just start right over here? These two guys, we'll leave them out because they're with us.

Please.

Vitol Aviation Inc. President John Addison. Thank you, President Trump. John Addison at Vitol. We're here to ensure that you are going to be able to move all of this oil all around the world at the best price possible so that the influence that you have over the Venezuelans will ensure that you get what you want.

The President. Thank you. Thank you. Good point.

Formentera Partners Managing Partner Bryan Sheffield. Thank you, Mr. President. Bryan Sheffield of Formentera. My grandfather, Hugh Sheffield, was president of ARCO Venezuela.

The President. Right.

Mr. Sheffield. Thank you for what you did.

The President. Do you like what we're doing?

Mr. Sheffield. There's a lot of shale there. A lot of upside.

The President. He would be very happy looking down. He'd be very proud of you right now, right?

Mr. Sheffield. Yes, sir.

The President. Good. Thank you.

Raisa Energy Chief Executive Officer Luis Rodriguez. Mr. President, Luis Rodriguez. I'm probably the only Venezuelan American sitting on this—around this table. I want to personally thank you for the courage of your actions over the last couple of weeks.

I think I speak—and I speak of Venezuela, in general, in saying there's optimism. You've brought optimism to the table. And if the conditions are met, the opportunity is absolutely immense.

The President. I agree with that. That's true. Thank you. Well said, too. It's immense. This is a tremendous opportunity. Thank you.

Trafigura Group Chief Executive Officer Richard Holtum. Richard Holtum from Trafigura. We're working with your administration, Mr. President, to bring that Venezuelan oil to the United States. Our first vessel should load in the next week.

The President. Great. Good job. Thank you.

Mr. Hamm. I think the reason that most of us are here and thinking about the future is because we trust you, initially, to set this program up that will work and guarantee that this can be done. And there's a huge investment that needs to be done. We've all agreed on that. And certainly, we need time to see that through. So thank you for what you've done.

The President. Thank you very much. Thank you.

Valero Energy President and Chief Executive Officer R. Lane Riggs. Mr. President, I'm Lane Riggs, CEO of Valero Energy. And we're one of those companies that refineries in the U.S. are uniquely configured to run Venezuelan oil. And we're more than happy, as this opportunity expands for us, to further invest in our refineries to produce more of it.

The President. And you're very much set up for the heavy oil, right?

Mr. Riggs. Yes, sir.

The President. That's great. That's great. We're really—we're ready for it.

Repsol Chief Executive Officer Josu Jon Imaz. Thank you, Mr. President. Thank you for having us here.

The President. Thank you.

Mr. Imaz. And thank you for opening the door to a better Venezuela. We are a Spanish company that we are fully committed to invest here in the States. We have invested over the last 15 years \$21 billion in the American oil and gas industry—in Pennsylvania, in the Gulf of America, in Texas, and in Alaska, with the discovery of Pikka that is going to have the first toll

this quarter and is going to change. You're going to reverse the declining history of that great State of Alaska.

We are in Venezuela, Mr. President. With our partners of Eni, we produce the gas that guarantees the stability of a half of the grid power in Venezuela. So we are committed with this stability. And on top of that, we are on the ground. We have people, we have facilities, we have technical capabilities.

And I take your point, Mr. President. We are ready to invest more in Venezuela. Today, we are producing 45,000 barrels a day gross, of oil, and we are ready to multiply by three this figure in coming 2, 2 years, investing hard in the country following your recommendation, if you allow us, of course, and in the framework—commercial and legal framework—that could allow this growth.

So thank you, Mr. President.

The President. Thank you. Great job you've done. Thank you.

Tallgrass Energy President and Chief Executive Officer Matthew Sheehy. Mr. President, thank you for having me. Matt Sheehy. I'm with Tallgrass Energy. We are an infrastructure business. So, whether it's oil, gas, CO₂, we move that around. So most of my customers are sitting around the table and happy to lend our expertise to what's going on in Venezuela to support the people. And obviously, infrastructure is going to be critical to—

The President. Good job.

Mr. Sheehy. —see it repaired. Thank you.

The President. Thank you.

Marathon Petroleum Corp. Chairman, President, and Chief Executive Officer Maryann T. Mannen. Mr. President, thank you. An honor to be here. Maryann Mannen, Marathon Petroleum. We are one of the largest U.S. refiners. On behalf of the men and women of Marathon Petroleum and of our industry, thank you and the administration for what you're doing for U.S. energy independence.

We have the ability and the capability of our assets to process Venezuelan crude. And the people of Marathon Petroleum stand ready to do so.

The President. Do we need more refineries in our country?

Ms. Mannen. In the U.S.—

The President. Yes.

Ms. Mannen. —probably not. We have sufficient capacity.

The President. That's amazing. A lot of it was approved during my first term. We were getting you approvals that nobody could have gotten in Louisiana and other places, and they got built. Before that, it was a disaster. We didn't have the refineries. Now we do, because of the first term.

Please.

Mr. Woods. Darren Woods, ExxonMobil. *[Laughter]*

The President. Okay. We'll go over here.

Hilcorp Energy Co. Founder and Executive Chairman Jeffery D. Hildebrand. Thank you, Mr. President. Jeff Hildebrand, founder and chairman of Hilcorp Energy, one of the private—one of the largest private energy companies in America.

The President. Who's bigger: you or Harold?

Mr. Hildebrand. We're close.

The President. Huh?

Mr. Hildebrand. We're close.

Mr. Hamm. Harold. Harold. [*Laughter*]

Mr. Hildebrand. Absolutely, Mr. Hamm.

But thank you for your great, tremendous leadership in protecting the interests in the western hemisphere. The message that you have sent to China and our enemies to stay out of our backyard is absolutely fantastic. So thank you.

The President. Thank you very much.

Mr. Hildebrand. And finally, Hilcorp is fully committed and ready to go to rebuilding the infrastructure in Venezuela.

The President. You'll go there? You'll be going?

Mr. Hildebrand. Yes.

The President. Good. That's good. You'll be very happy.

Mr. Hildebrand. Thank you very much.

Halliburton Co. Chairman of the Board of Directors, President, and Chief Executive Officer Jeff Miller. Thank you, Mr. President. Jeff Miller, CEO of Halliburton company. We are the largest American oil field services company. We're the second largest in the world. Been in business over 100 years. Started operations in Venezuela in 1938. A long time in Venezuela. I personally lived there for 4 years and raised my kids there. So quite familiar with Venezuela.

And just couldn't express gratitude more so for the opportunity to return to Venezuela under the stability that I know that this team and your team are able to deliver. And so——

The President. When did you leave?

Mr. Miller. Huh?

The President. When did you leave Venezuela?

Mr. Miller. As a company, we left under the sanctions in 2019. So we had intended to stay, and then when the sanctions went into place, we were required to leave. But very much interested in returning.

The President. Good.

Mr. Miller. We have 600 Venezuelans with Halliburton today, all around the world. Look forward to putting them back to work.

The President. Great job. Great job.

Mr. Miller. Thank you.

The President. You'll be back. Please.

Aspect Energy Founder Alex Cranberg. Mr. President, I'm Alex Cranberg. My company, Aspect Energy, is one of the leading American international wildcatters. We found significant fields in Central and South——

The President. Are you a wildcatter?

Mr. Cranberg. I'm a wildcatter.

The President. That's pretty cool, I'll tell you. I would have been a wildcatter too if I was in——

And you've been successfully wildcatting?

Mr. Cranberg. We've—we found significant fields in Central and South America, in the Middle East and in Europe.

The President. That's good.

Mr. Cranberg. We're the leading oil producer in Hungary. But our—probably the most pertinent example is our—is—what a wildcatter does is take on risk and try to reduce it, and then other people come in and put more capital in later. So we're kind of kickstarters in the oil industry. We went into Kurdistan very early on——

The President. Right.

Mr. Cranberg. ——back when people told us it wasn't safe and we shouldn't do it. We found a big field there, and it ultimately has gotten to be developed, along with one of my colleagues here, to be one of the big leading fields in Kurdistan.

We think that Venezuela has a tremendous amount of opportunity. If you look at the reinvestment that require—the investment required, people are talking about hundreds of billions of dollars. But if you put that in perspective, that's a million barrels a day for 15 years. It's \$220 billion net cash flow.

So what we really need to do is to be able to kickstart production and then reinvest and have the confidence to reinvest. And what you're doing by putting the United States in control of the cash flow coming out of the country, it gives country—companies like ours the confidence to say we can kickstart this production and then reinvest and reinvest.

In Hungary, we've invested a billion dollars in changing the trajectory of Hungarian oil production. We were only able to do that not because we could write a billion-dollar check—we're a smaller company—but because we reinvest all the cash flow back into new production.

The President. Good. Good. Good job.

Mr. Nelson. Mark Nelson—Mark Nelson with Chevron, again.

The President. Sure.

Eni Chief Executive Officer Claudio Descalzi. Thank you, Mr. President. I'm Claudio Descalzi, Eni CEO, Italy. We started working in Venezuela in 1980s. We have a lot of oil, but now just the gas is flowing because it's not under sanction. And as my colleague from Repsol said, we cover more than—about 50 percent of the electricity in the country. So, that is essential to avoid any kind of problem, social problem.

We own about 4 billion barrels of reserves, so a huge amount in the Orinoco Belt in central Venezuela. We have now, in the country, 500 people, most Venezuelan. And we are ready to invest. Clearly, we are ready to invest.

We thank you for what—for the big efforts and the efficiency of our—your action. And we are eager, and we are eager to work together with the U.S. We are also big investor in the—in U.S.

The President. I know that.

Mr. Descalzi. So we thank you again. And we are there, and we are also ready to join with American companies in our assets to develop and go faster with good investors and good knowhow from the U.S. company. Thank you.

The President. Yes. You've done a great job. Thank you very much.

Perot Companies Chairman Ross Perot, Jr. Mr. President, Ross Perot. Good to see you again. I'm chairman of Hillwood and HKN Energy. We've been in the energy business 45 years, and we have been working with your team quite a bit. We have been in Kurdistan now for 19 years, along with Alex, and built a very good business.

But now with your team, we're looking in Syria, we're now in Libya. And so we are very excited to look at Venezuela with you and your group, and look forward to continuing to build this great industry.

The President. Thank you very much.

Mr. Perot. Thank you.

Shell Chief Executive Officer Wael Sawan. Mr. President, thank you for having us here today. Wael Sawan from Shell. Of course, we have a huge presence here in the U.S., in the Gulf, as well as in Pennsylvania, with the petrochemical facility, which I think we had the opportunity to host you at, as well as being one of the largest LNG offtakers of American LNG.

We have been in Venezuela for a very long time. We actually drilled, in 1914, the first well that discovered oil in Venezuela and on the back of which the entire energy industry was established in Venezuela. When we left in the 1970s because of nationalization, we had a million barrels per day of production. But we have kept boots on the ground in Venezuela all this time, and we now have a few billion dollars' worth of opportunities to invest in, subject to OFAC approval.

So we are ready to go and looking forward to the investments in support of the Venezuelan people.

The President. That's great. Thank you very much.

Vitol Americas President Chief Executive Officer Ben Marshall. Thank you, Mr. President. Ben Marshall, the Americas CEO for Vitol. Alongside Trafigura, we're very thankful to have worked with the Government and the Venezuelans to be able to bring the crude oil to market at market price as quickly as we can to help stabilize the country. Thank you.

The President. Thank you.

Mr. Lance. Ryan Lance, Conoco Phillips. I'll defer to my colleagues.

SLB Chief Executive Officer Olivier Le Peuch. Thank you, Mr. President. Olivier Le Peuch, CEO of SLB—or formerly known as Schlumberger—the largest global oil field services.

We have been in Venezuela since 1930, and we still operate. We operate today on the ground with—in support of Chevron. We have ability to scale. We have 1,100 Venezuelan in the company, 2,000 additional that are calling us to go back to country and to go back to work. We were able to mobilize, in last—in the last 18 months, two rigs and deliver 50 wells with success.

So we're here. We have knowledge of the subsurface like nobody else has. We have boots on the ground, capacity on the ground, \$700 million of equipment value on the ground in Venezuela, ready to mobilize for all of our partners, customers. So we are ready to scale fast.

And we really want to thank the administration—Secretary Wright, Secretary Burgum—for their effort there supporting and getting us to be successful on behalf of the Venezuelan oil and gas industry. Thank you very much.

The President. Thank you very much.

Armstrong Oil and Gas Co. Chief Executive Officer Bill Armstrong. Well, check this out. They saved the very best for last. And I don't have that sexy accent like this guy next to me here. [Laughter]

Mr. President, my name is Bill Armstrong of Armstrong Oil and Gas. I'm a private, independent guy. And in real estate, you were a wildcatter. So wear that—wear that motto—

The President. It's true.

Mr. Armstrong. —motto proudly.

The President. It's actually true. [Laughter]

Mr. Armstrong. But like you, I was a—my own guy. I don't have shareholders, I don't have private equity partners, but I've been drilling all over the place. In fact, I had the largest discovery in Alaska, biggest discovery in 50 years in our country.

I now control 8 million acres adjacent to Venezuela, so I'm already heavily invested in the area. We share 150-mile border with Venezuela and the countries of Aruba and Curacao. And we are ready to go to Venezuela. It is—in real estate terms, it is prime real estate, and it's kind of like West Palm about 50 years ago.

The President. Yes. That's true.

Mr. Armstrong. Very ripe.

The President. Yes. I agree with you. Thank you. Congratulations.

Mr. Armstrong. Thank you.

The President. So I think what we're going to do is speak without the press to these gentlemen, see what kind of a deal we can make. We're going to get them involved. I'm going to ask Doug and Chris and some of the people that we have, from the business standpoint, representing our country, to start talking about the confines of a deal. We have—I have an idea of what I want, what I think we should have.

We have to get them to invest, and then we have to get their money back as quickly as we can. And then we can divvy it all up between Venezuela, the United States, and them. I think it's simple. I think the formula is simple. We start with a brandnew plate, and it's going to be a tremendous success. I think it's going to be probably like few other things could ever be, you know.

There's so much. There's so much. Venezuela has been really taken advantage of by a lot of people, because they drill very little. I mean, as much as you hear they have, they drill very, very little—a very small percentage. But now that'll change, and it will change very rapidly, because these are the biggest people, and it will change very rapidly.

So, if you don't mind, I'll ask the press to leave, and we will see what kind of a deal we're going to make with these geniuses. And I think you're going to come out very good.

Thank you all very much. Thank you. Thank you. Thank you.

NOTE: The President spoke at 3:04 p.m. in the East Room at the White House. In his remarks, he referred to former President Nicolas Maduro Moros of Venezuela, who was captured, along with

his wife Cilia Flores, in a U.S. military operation in Caracas, Venezuela, on January 3 and exfiltrated to the U.S. for criminal processing in New York City; Barry Switzer, former head coach, National Football League's Dallas Cowboys; Jeanette Dousdebbs Rubio, wife of Secretary Rubio; Prime Minister Shehbaz Sharif of Pakistan; Gov. Timothy J. Walz of Minnesota; and Secretary General Mark Rutte of the North Atlantic Treaty Organization. Mr. Miller referred to his sons Sam and Case. Reporters referred to Jonathan Ross, U.S. Immigration and Customs Enforcement officer identified as the officer who fired the shots that killed Renee Good during a confrontation in Minneapolis, MN, on January 7; Interim President Delcy Rodriguez Gomez of Venezuela; and Supreme Leader Ayatollah Ali Hoseini-Khamenei of Iran. The transcript was released by the Office of Communications on January 12.

Categories: Addresses and Remarks : Oil and gas companies, President's meeting with executives; Interviews With the News Media : Exchanges with reporters, White House.

Locations: Washington, DC.

Names: Addison, John; Armstrong, Bill; Biden, Joseph R., Jr.; Burgum, Douglas J.; Cranberg, Alex; Descalzi, Claudio; Hamm, Harold G.; Hildebrand, Jeffery D.; Holtum, Richard; Imaz, Josu Jon; Lance, Ryan M.; Le Peuch, Olivier; Machado, María Corina; Maduro Moros, Nicolas; Mannen, Maryann T.; Marshall, Ben; Miller, Jeff; Nelson, Mark A.; Obama, Barack; Perot, Ross, Jr.; Petro Urrego, Gustavo; Putin, Vladimir Vladimirovich; Riggs, R. Lane; Rodriguez, Luis; Rubio, Jeanette Dousdebbs; Rubio, Marco A.; Rutte, Mark; Sawan, Wael; Sharif, Shehbaz; Sheehy, Matthew; Sheffield, Bryan; Switzer, Barry; Vance, James D. "J.D."; Walz, Timothy J.; Woods, Darren W.; Wright, Christopher A.; Xi Jinping.

Subjects: 2024 Presidential election; Arctic security, improvement efforts; China, President; Colombia, President; Cuba, political and economic stability; Economic improvement; Election security and integrity, strengthening efforts; Federal workforce, reduction efforts; Gasoline costs; Greenland, ownership and administration; Greenland, political status with respect to Denmark; Illegal immigration; India, relations with Pakistan; Iran, political unrest and violence; Job creation and growth; Minnesota, death of protesters in Minneapolis; Minnesota, Governor; Minnesota, Somali immigrants; Nobel Prize for Peace; North Atlantic Treaty Organization; Oil and gas companies, President's meeting with executives; Oil and natural gas, domestic production; Pakistan, Prime Minister; Pakistan, relations with India; Russia, conflict in Ukraine; Russia, President; Secretary of Energy; Secretary of State; Secretary of the Interior; Solar and wind energy; Syria, relations with U.S.; U. Border Patrol; U.S. diplomatic efforts, expansion; U.S. Immigration and Customs Enforcement; U.S. servicemembers, service and dedication; Ukraine, international military aid; Ukraine, Russian invasion and airstrikes; Venezuela, investment by foreign oil companies; Venezuela, oil supply and refining; Venezuela, relations with U.S.; Venezuela, U.S. military capture and exfiltration of President Maduro; Vice President; White House Ballroom construction project.

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