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Venezuela - re-imposition of U.S. sanctions



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Further to our News Item of 5 February 2024, the anticipated re-imposition of U.S. sanctions against Venezuela is now being implemented.

On 17 April 2024 OFAC issued General License 44A (GL44A) which permits the wind-down of oil and gas operations in Venezuela until 31 May 2024, including “the production, lifting, sale, and exportation of oil or gas from Venezuela, and provision of related goods and services” and transactions involving the state oil company PdVSA. No new activity previously permitted under General License 44 (GL44) may be entered into and the wind-down period therefore only applies to activity authorised by under GL44 before 17 April.

A copy of GL44A can be found [here](#) and OFAC FAQs [here](#). The Club’s U.S. sanctions attorneys Freehill Hogan & Mahar have published a helpful Client Alert which can be found [here](#).

Members are therefore strongly advised to conclude all carriage of Venezuelan oil cargoes by 31 May. Thereafter, engagement in the oil sector of the Venezuelan economy carries a heightened risk of designation and with it the complete withdrawal of all Club cover.

Members with any questions on this or any other sanctions are encouraged to contact the Manager’s Sanctions Team (please see bottom of page).