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Venezuela - potential re-imposition of U.S. sanctions



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Members will recall from our News Item of [20 October 2023](#) that in anticipation of certain events related to Venezuela's democratic process, the United States issued a number of General Licenses and General License 44 in particular which temporarily suspended U.S. sanctions against Venezuela until 18 April 2024.

As this helpful [Client Alert](#) from the Club's U.S. attorneys Freehill Hogan & Mahar makes clear, however, some of those planned steps have failed to materialise and the U.S. authorities have therefore warned that General License 44 currently looks set to be allowed to lapse on 18 April. This would effectively mean sanctions being re-imposed on Venezuela (and its oil industry including PdVSA in particular) from that date.

Whilst it may still be possible that the Venezuelan Government meets its democratic commitments and the re-imposition is avoided, Freehill's caution that: "the State Department's indication that it currently intends to allow General License 44 to expire means that all voyages involving the Venezuelan oil and gas sector must be completed by April 18, 2024, or the parties involved run the risk of sanctions pursuant to Executive Order 13850."

Members with any questions about this or any other sanctions matters are asked to [contact the Managers](#).

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