VENEZUELA OPENS FURTHER TO US BUSINESS: WHAT THE LATEST US SANCTIONS RELIEF MEANS FOR COMPANIES EVALUATING THE MARKET

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US Policy and Regulatory Alert

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Since the ouster of Venezuelan leader Nicolás Maduro in January of this year the United States has relaxed and restructured its Venezuela sanctions framework to go along with an overall easing of tensions between the two countries, most notably the announcement of the reopening of the US Embassy in Caracas and issuance of authorizations lifting US economic sanctions in key areas. What began as a limited opening tied to Venezuelan oil has developed into a broader set of authorizations covering oil, gas, petrochemicals, electricity, logistics, dealings involving Petróleos de Venezuela, S.A. (PdVSA), Venezuela's state-owned oil and natural gas company, and certain minerals-related activities. At the same time, corresponding reforms in Venezuela's legal framework have reinforced the broader policy direction: the United States appears to be facilitating a phased reopening of Venezuela to US commercial activity, but notably these steps are not as easy for non-US companies to take advantage of.

For US businesses, the key point is that the current framework is no longer limited to narrow, company-specific relief. The US Treasury Department's Office of Foreign Assets Control (OFAC) has issued a series of general licenses opening additional pathways for authorized business in Venezuela, while still preserving important conditions, limitations, and exclusions. Businesses that have been watching Venezuela from the sidelines should now consider whether the current framework creates an opportunity for market entry, project development, supply arrangements, or longer-term strategic positioning.

Recent visits by senior US officials to Caracas have further underscored the direction of US policy. In February 2026, the US Energy Secretary traveled to Venezuela for discussions centered on energy-sector reform and sanctions relief, and in March 2026, the US Interior Secretary led a delegation of US mining and minerals companies to the country. These visits suggest that the United States is not simply relaxing sanctions in the abstract; it is actively supporting a phased reopening of Venezuela to US commercial participation in key sectors. For US businesses, that signal matters. It suggests that companies considering opportunities in Venezuela should view the current moment as a potentially durable policy opening, while still approaching the market with careful sanctions and regulatory analysis.

The principal recent developments include the following General Licenses (GLs) that have been issued by OFAC:

- GL 46B authorizes certain transactions by established US entities involving the lifting, exportation, sale, storage, purchase, delivery, transportation, and refining of Venezuelan-origin oil, as well as certain Venezuelan-origin petrochemical products. This remains one of the core authorizations underpinning the current reopening of Venezuela's energy sector to US business.

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- GL 47 authorizes certain transactions related to the export and sale of US-origin diluents to Venezuela to support specified oil-sector activities. Although narrower than some of the later licenses, it reflects an early step in restoring operational activity in Venezuela's energy sector.
- GL 48 authorizes US persons to provide goods, technology, software, and services for specified Venezuelan oil-sector activities. This is particularly relevant for equipment suppliers, technical service providers, infrastructure companies, and other businesses that may support Venezuela-related operations without themselves acting as producers or traders.
- GL 49A authorizes the negotiation of and entry into contingent contracts for investment in Venezuela's oil, gas, petrochemical, or electricity sectors, provided performance remains subject to any required further authorization. This is an important development because it allows US businesses to begin diligence, negotiations, and transaction planning even where later-stage implementation may still require additional approvals.
- GL 50A authorizes certain transactions related to oil and gas sector operations in Venezuela by specified energy companies and their subsidiaries. Although limited to named entities, it is another indicator of the US government's broader willingness to facilitate renewed commercial engagement in Venezuela's energy sector.
- GL 52 authorizes certain transactions involving PdVSA and PdVSA-entities by established US entities, subject to conditions and limitations. This is one of the clearest signs that the current framework is intended to support a wider range of commercial dealings involving Venezuela's state energy sector.
- GL 30B authorizes certain transactions ordinarily incident and necessary to port and airport operations in Venezuela. That matters because it supports the logistical architecture needed for broader commercial activity, not just upstream energy transactions.
- GLs 51A, 54, and 55 extend the recent opening into the minerals sector. In general terms, these measures authorize certain transactions involving Venezuelan-origin minerals, permit the supply of certain items and services for minerals operations, and authorize contingent contracts for specified investment in the sector. These licenses suggest that the current policy shift is not limited to hydrocarbons and may expand further into other strategic sectors.

These general licenses do not amount to a blanket authorization to do business in Venezuela. Many remain tightly drafted, with conditions on counterparties, covered activities, and transaction structure. For example, GL 46B's authorization is limited to “established” US entities, which is defined as any entity organized under the laws of the United States or any US jurisdiction on or before 29 January 2025. This cut-off date is intended to prevent non-US parties from setting up operations in the United States just to take advantage of the new authorization. In practice, US businesses should assess not only whether there is a potentially applicable general license, but also whether the full transaction structure, payment flow, contract terms, and operational model fit within the scope of that authorization.

For US businesses in the energy, petrochemical, electricity, logistics, shipping, infrastructure, insurance, mining, and investment spaces, the practical takeaway is clear: Venezuela is no longer a market that can be dismissed as categorically off limits under US sanctions. The legal framework is becoming more permissive, and the policy

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direction is increasingly clear. Businesses that move early, but with careful sanctions and regulatory analysis, may be best positioned to take advantage of the opening.

The next step for many businesses will be less about monitoring headlines and more about evaluating how the current framework applies to specific opportunities. That includes assessing whether a contemplated activity is covered by an existing general license, whether a transaction can be structured to fit within current authorizations, whether additional OFAC engagement may be needed, and how evolving US policy and Venezuelan legal reforms may affect timing, risk, and commercial viability.

The firm's International Trade, Investment Controls, and National Security team is closely monitoring these developments and can assist companies contemplating entry into the sectors of the Venezuelan market impacted by these sanctions changes.

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