

## Practice Update

# Unlocking Venezuela: A Structured Approach for Energy, Tech, and Frontier Capital

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Recent U.S. policy actions have opened a narrow but actionable pathway for compliant engagement with Venezuela. Venezuela is re-emerging as one of the few genuine frontier markets with meaningful scale in energy, technology, and distressed assets, but any re-entry must be tightly structured around sanctions, political risk, and contract durability. These policy shifts have created a narrow, compliance-driven channel through which Venezuelan crude oil, technology-focused capital, and related financial flows can re-enter global markets, opening space for sophisticated investors who can navigate a complex legal and regulatory landscape.

Momentum is now visible in hard numbers: the United States has completed the first sales of Venezuelan oil under a new arrangement, with initial transactions valued at approximately \$500 million as part of a broader \$2 billion deal between Washington and Caracas. The revenue from these sales is being held in U.S.-controlled accounts, including a main account in Qatar, reinforcing that Venezuela's reopening is real but occurring under tight U.S. oversight and conditions.

Diplomatically, the United States has sent a State Department delegation to Caracas to assess

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conditions for a phased reopening of the U.S. embassy and consular services, signaling a broader effort to normalize engagement and support lawful commercial activity. A restored on-the-ground presence would enhance investor access to consular support and real-time political risk intelligence, which are critical for deploying personnel and capital into a high-risk environment.

On the corporate front, the administration has pressed leading oil executives to consider large-scale investment in Venezuela, receiving a cautious response. Exxon's leadership has characterized Venezuela as "uninvestable," underscoring concerns over historic expropriations and contract security, while Chevron — long the only major U.S. operator continuously active under OFAC licenses — is expanding production and headcount, leveraging existing joint ventures and infrastructure. More adventurous independents and wildcatters are also evaluating entry as the government signals its ambition to position Venezuela as a technology and innovation hub for the Americas.

In this environment, legal structuring and compliance discipline will determine whether opportunity translates into sustainable value—or avoidable exposure.

Akerman advises clients on Venezuela-related developments at the intersection of sanctions, energy, finance, technology, and cross-border risk, with a team that includes lawyers licensed in and with experience in Venezuela and across Latin America.

Our work with Venezuela-focused investments clusters around several core workstreams:

- Sanctions and export-control compliance
  - Interpreting the evolving U.S. Venezuela sanctions framework and related export controls

- Structuring activity under OFAC general and specific licenses and designing end-to-end compliance programs for ongoing operations
- Energy, commodities, infrastructure, and tech-adjacent transactions
  - Structuring authorized crude and refined-product offtake, marketing, transportation, and related logistics tied to Venezuelan production
  - Advising on joint ventures, services agreements, and investment structures for energy, logistics, and technology-driven projects aligned with Venezuela's hub ambitions
- Cross-border structuring and risk allocation
  - Designing corporate, financing, and holding structures that address political risk, sanctions exposure, and tax and regulatory considerations across multiple jurisdictions
  - Embedding robust termination, change-of-law, sanctions, anti-corruption, and dispute-resolution protections tailored to Venezuela's volatility
- Asset recovery, disputes, and enforcement
  - Pursuing or defending claims arising from legacy exposure, including expropriations, contract frustration, and unpaid receivables
  - Handling international litigation and arbitration, and enforcing awards and judgments against Venezuelan counterparties and related assets
- Policy analysis, restructuring, and contingency planning
  - Monitoring shifts in U.S. and Venezuelan policy and advising on timing, scenario planning, and exit options for new or renewed investments
  - Restructuring existing positions, dormant contracts, and distressed assets to fit within the new, license-driven framework

- Dispute resolution
  - Litigation and arbitration of claims against Venezuela and its various government agencies
  - Recovery of monetary claims against identifiable assets in and outside of the jurisdiction

For investors prepared to move deliberately — with disciplined structuring, robust compliance, and a clear view of both upside and risk — Akerman offers the platform to engage Venezuela’s reopening with confidence.

For tailored advice, please contact:

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