

Practice Update

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

January 20, 2026

By Arturo H. Banegas Masia

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

Related People

Arturo H. Banegas Masia
Pedro A. Freyre
James W. Grice
Neisen O. Kasdin
Scott D. Marrs
LaKeisha C. Marsh
Felicia Leborgne Nowels
Luis A. Perez
Eric D. Rapkin

Related Work

Corporate
Energy and Infrastructure
Government Strategies
International
Latin America and the Caribbean
Real Estate

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:

- Corporate: Pedro A. Freyre, Chair, International
 - Arturo H. Banegas Masiá, Partner (also licensed in Venezuela)
- Litigation: Luis A. Perez, Chair, Latin America and the Caribbean, Co-Office Managing Partner, Miami
- Sanctions: Felicia Leborgne Nowels, Partner, Government Strategies
- Government: LaKeisha C. Marsh, Chair, Government Strategies
- Energy: Scott D. Marrs, Houston Office Managing Partner, Litigation
- Technology: James Grice, Co-Chair, Energy and Infrastructure
- Real Estate: Eric D. Rapkin, Chair, Real Estate
 - Neisen Kasdin, Co-Office Managing Partner, Miami

This information is intended to inform firm clients and friends about legal developments, including

recent decisions of various courts and administrative bodies. Nothing in this Practice Update should be construed as legal advice or a legal opinion, and readers should not act upon the information contained in this Practice Update without seeking the advice of legal counsel. Prior results do not guarantee a similar outcome.