

In The News

Latin America Energy Advisor Quotes Arturo Benegas Masiá in Q&A About Venezuela’s “Energy Emergency”

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Arturo Benegas Masiá was quoted in *Latin America Energy Advisor’s* Q&A about Venezuelan President Nicolas Maduro’s declaration of an “Energy Emergency” on February 19.

“Q: Venezuelan President Nicolás Maduro on Feb. 19 declared an “energy emergency” and announced the creation of a commission to rehabilitate state oil company PDVSA in a bid to bolster the country’s crumbling industry. What is the “energy emergency,” and what should Maduro’s commission focus on to successfully boost Venezuela’s crude output? To what extent will the new Rosneft sanctions deter the company, and more broadly Russia, from doing business with the Maduro government? How much will the latest sanctions hurt Venezuela’s oil production and exports, and will the move ultimately result in significantly more pressure on Maduro to step down?

A: Rosneft has been a key foreign patron of Nicolás Maduro to overcome the effects of U.S. sanctions on Venezuela’s PDVSA, allowing the sale of Venezuelan crude to tankers and other international buyers. However, sanctions and an FAQ that OFAC released specifically excluded Rosneft, one of the largest oil companies in the world, and any other company of which Rosneft Trading owns less than 50 percent, either directly or indirectly. However, this does not

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prevent the U.S. government from extending its sanctions to other companies of the Rosneft group and even its parent, which may be disastrous to Russia.”

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