

Updates in Venezuela: Opportunity Knocks as U.S. Begins to Open the Energy Door

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Earlier this month, Haynes Boone [authored an article](#) forecasting future business opportunities in Venezuela following the initial signs of cooperation between the United States and Venezuela in the wake of Venezuelan President Nicolás Maduro's removal. Recently issued licenses from the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") and [announcements from the United States Department of State](#) ("State Department") continue to reflect the United States' commitment to the development of Venezuela. The regulatory changes seek to stabilize the region, making it ripe for U.S. companies to assess potential investment, development, and operation in Venezuela.

GL 50 (Feb. 13, 2026)—Authorizing Transactions Related to Oil or Gas Sector Operations for Certain Entities

Days ago, OFAC issued GL 50, which authorizes transactions related to oil or gas sector operations for a few enumerated companies and their subsidiaries: (1) BP PLC, (2) Chevron Corp., (3) Eni S.p.A, (4) Repsol S.A. and (5) Shell PLC. Other companies not enumerated must still apply for specific licenses if they desire to operate in projects in the Venezuelan oil and gas sector. Interestingly, the conditions of this GL require the oil and gas taxes or royalty payments to be paid to the Foreign Government Deposit Funds (unlike the other post-Maduro licenses which require local taxes related to payments to blocked persons be paid to the government of Venezuela).

GL 49 (Feb. 13, 2026)—Authorizing Negotiations of and Entry Into Contingent Contracts of Certain Investments in Venezuela

That same day, OFAC issued GL 49, which authorizes negotiation of and entering into contingent contracts concerning *new and old* investments in Venezuela; specifically, those related to the exploration, development and production of new oil and gas sector operations and expanding the existing oil and gas sector operations. The license permits the formation of joint ventures or other entities in Venezuela related to the negotiation of and entering into contingent contracts related to such investments. *Actual performance* of these contracts is, however, contingent on separate authorization (i.e., a specific license from OFAC).

GL 49 explicitly permits the "prefatory" steps related to such contracts, including conducting commercial, legal, technical, safety and environmental due diligence and assessments. Note that the license removes the general prohibition accompanying the majority of the post-Maduro licenses requiring that payment terms are limited to commercial reasonability, and must not involve debt swaps, gold payments or digital currency.

GL 48 (Feb. 10, 2026)—Authorizing Goods, Tech and Software Related to Oil or Gas

OFAC issued GL 48, which authorized the supply of items and services to Venezuela ordinarily incident and necessary to the provision from the United States or by a U.S person of goods, technology, software or services for the exploration, development or production of **oil or gas**. This necessarily includes operations related to maintenance of oil or gas infrastructure in Venezuela, the

refurbishment or repair of items used for oil or gas exploration, development and production activities.

Among the standard prohibitions contained in the post-Maduro licenses, GL 48 explicitly prohibited the formation of new joint ventures or other entities to explore or produce oil/gas. *But see* GL 49 (permitting the negotiating of and entering into “contingent contracts” to engage and form new joint ventures, subject to separate OFAC authorization). GL 48 also explicitly prohibited transactions related to the exportation or reexportation of diluents, indirectly or directly, to Venezuela. *But see* GL 47 (permitting U.S-origin diluents) and GL 46 A (permitting diluent crude swaps).

GL 46A (Feb. 10, 2026)—Authorizing Certain Activities Related to Venezuela-Origin Oil

On Jan. 29, 2026, OFAC issued GL 46, authorizing established U.S. entities to engage in transactions ordinarily incident and necessary to the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery or transportation of Venezuelan-origin oil, including the refinement of such oil. OFAC amended the monetary payment provision via GL 46A, and excluded payments such as local taxes, permits or fees from the payments required to be made into the Foreign Government Deposit Fund accounts.

GL 47 (Feb. 3, 2026)—Authorizing the Sale of U.S.—Origin Diluents to Venezuela

While there were no additional updates to GL 47 (authorizing the sale of U.S-origin diluents to Venezuela), there is one notable distinction in GL 47 from the other licenses issued post-Maduro. GLs 46, 46A, 48, 49 and 50 all contain a prohibition relating to unauthorized transactions concerning “the unblocking of any property blocked pursuant to the VSR [Venezuela Sanctions Regulations, 31 C.F.R. Part 591].” GL 47 contains the same prohibition, but with a carveout—permitting transactions relating to the unblocking of property blocked pursuant to the VSR *if* the transaction relates to the scope of GL 47 authorized activities (which include those ordinarily incident and necessary to the export, reexport, sale, resale, supply, storage, marketing, delivery or transportation of U.S. diluents to Venezuela).

GL 30B (Feb. 10, 2026)—Authorizing Transactions Related to Ports and Airports

Pursuant to GL 47 (authorizing sale of U.S-origin diluents to Venezuela) and GL 46A (authorizing swaps of crude diluents), OFAC issued GL 30B, removing the prohibition on the indirect or direct exportation or reexportation of diluents to Venezuela. GL 30B also added language permitting transactions with the Instituto Nacional de los Espacios Acuáticos (INEA) with a person from the Government of Venezuela if separately authorized.

The Sanctions Requirements Framework

Post-Maduro, OFAC’s general licenses related to transactions in Venezuela contain many generally applicable prohibitions, restrictions and requirements, including that:

- Contracts made pursuant to the licenses are made under U.S. law and contain dispute resolution mechanisms to occur in the United States.
- Monetary payments to a blocked person are made into the Foreign Government Deposit Funds (unless otherwise specified).
- Payment terms are commercially reasonable, do not involve debt swaps or payments in gold, or denominated in digital currency, digital coin or digital token (unless otherwise specified).
- No transactions involve persons located in or organized under the laws of Russia, Iran, North Korea, Cuba or entities owned or controlled by such countries.
- No transactions involve entities located in or organized under the laws of Venezuela or that are owned or controlled, or in a joint venture, with a person located or organized under the laws of China.

- No transactions involve the unblocking of any property blocked pursuant to the VSR (unless otherwise specified).
- No transaction involves a blocked vessel.
- Reporting requirements for companies involved in authorized transactions.

Despite these restrictions and requirements, the United States remains staunch in its attempt to entice U.S. companies to substantially invest and operate in Venezuela via this regulatory framework. The State Department said that these licenses are intended to “invite American and other aligned companies to play a constructive role in supporting economic recovery and responsible investment . . . [w]ith renewed cooperation and sound economic stewardship, Venezuela can reemerge as a stable, prosperous partner whose citizens benefit from its vast natural wealth and strengthened ties with the United States.”

Conclusion

As predicted, the U.S. government intends to stabilize the Venezuelan region through a discrete licensing framework targeting Venezuela’s most valuable national resource to open the region to U.S. investment, development and production of oil and gas. Companies looking to take advantage of U.S. commitments and future stabilization efforts are now authorized to conduct commercial, legal, technical, safety and environmental due diligence assessments and should consider doing so. The regulatory framework regarding Venezuelan sanctions remains in place and contains a number of prohibitions, but opportunity has knocked and the door is now ajar, if not yet full open.