

Venezuela's Energy Reopening: What Has Changed, What Is Coming and Why It Matters for European Operators

By Sudan I. Maccio | September 30, 2026

RELATED PRACTICES Latin America Caribbean, Energy, Power and Natural Resources

Venezuela is open for business in a way it has not been since the 1990s, and possibly since the 1970s. The capture of Nicolás Maduro by U.S. forces in January 2026, the installation of Acting President Delcy Rodríguez, a sweeping reform of the Organic Hydrocarbons Law (OHL) and the rapid build-out of OFAC general licenses have restructured the country's energy sector at extraordinary speed. For European enterprises operating in the shipping and offshore oil and gas industries, this creates genuine opportunity, but one threaded with enforcement risk, legal ambiguity and competitive pressure that demands close attention.

Shadow Fleets, Seized Tankers and an Enforcement Posture That Is Not Going Away

Between December 2025 and late January 2026, U.S. forces seized at least seven oil tankers linked to Venezuela's sanctioned oil trade in Caribbean and Atlantic waters, including Russian-flagged, renamed and false-flagged vessels. Operations involved U.S. Coast Guard boarding teams, European Command interdictions in the North Atlantic and at least one instance where a vessel captain was removed from British territorial waters. U.S. Secretary of State Rubio stated that seizures would continue, and U.S. Energy Secretary Wright framed the campaign as a warning to any state seeking to circumvent U.S. sanctions through dark-fleet operations.

The legal basis rests on seizure warrants issued under the Venezuela Sanctions Regulations, supported by executive order, E.O. 13850, and its amendments. For European shipowners, the consequences are significant: vessels that have touched Venezuelan crude outside authorised OFAC channels — even through ship-to-ship transfers — face potential seizure, and P&I clubs will scrutinise coverage for any voyage with a Venezuelan nexus. The OFAC general license framework (GL 46 through GL 52) has created legitimate channels for Venezuelan oil to reach global markets, but any trade outside those channels is subject to aggressive enforcement.

The critical point here is that the seizure campaign was not a one-off response to the Maduro crisis; it is the enforcement arm of a restructured sanctions architecture designed to channel Venezuelan oil exclusively through U.S.-approved pathways. European operators lifting Venezuelan cargoes, providing STS services or chartering vessels into Venezuelan trade should treat this as a permanent compliance feature, not a transitional risk.

The NABEP Deal: A Competitive Reset That Redefines the Playing Field

On 31 Aug. 2026, the White House announced what it described as "the biggest oil deal in world history." Venezuela's interim government granted North American Blue Energy Partners (NABEP), led by Venezuelan businessman Alejandro Betancourt, 100-year concessions over 17 oil fields containing approximately 65 billion barrels of proved reserves. The Pentagon's Office of Strategic Capital received a 35 per cent equity stake in NABEP's parent company. The State Department secured the right to purchase 20 per cent of production at cost (earmarked for refilling the Strategic

Petroleum Reserve) and a right of first refusal over the remaining 80 per cent. The agreement is governed by U.S. law, subject to U.S. court jurisdiction and the U.S. government holds veto power over board appointments.

For European operators, the NABEP deal reshapes the competitive landscape in three ways. First, it establishes a direct U.S. sovereign presence in the Venezuelan upstream, the Pentagon is now a co-owner and strategic purchaser. Second, the deal's scale (up to US\$100 billion in planned investment, a production target exceeding 1 million barrels per day) will absorb a significant share of available infrastructure and skilled labour in a country already struggling with decayed terminals and power outages. Third, the White House characterises NABEP's rights as "100-year concessions," a formulation that sits uneasily with the reformed OHL, which contemplates contract-based participation where the state retains subsoil ownership. Whether the NABEP arrangement operates as a true concession or a bespoke sovereign-to-sovereign instrument remains unclear and will matter considerably when disputes arise over the interpretation of these rights.

European companies entering Venezuela under the OHL framework will operate under a different and arguably less protected legal structure than NABEP, without the implicit sovereign guarantee of U.S. government co-ownership. European operators should factor this asymmetry into risk assessments and contractual negotiations, particularly around dispute resolution and fiscal stability provisions.

Offshore Gas: The European Frontier in a Multi-Jurisdictional Puzzle

While U.S. operators dominate the headline crude oil transactions, European majors are staking positions in what may prove the more strategically valuable play: Venezuela's offshore gas reserves. Several operators have assembled portfolios targeting the country's substantial offshore gas resources, with cross-border fields shared with Trinidad and Tobago representing particularly attractive development opportunities given established export infrastructure.

These cross-border structures present layered legal challenges novel in their Venezuelan application. Joint development agreements must bridge two jurisdictions with different fiscal regimes and regulatory authorities, plus a sanctions overlay requiring OFAC clearance at every stage. GL 50 and its annexes list authorised operators, but each new project phase will likely require additional OFAC engagement. The country exclusions in the key general licenses — barring PRC-, Russian-, Iranian-, DPRK- or Cuban-linked persons — add a further compliance dimension to any joint venture or service contract involving international supply chains.

For European offshore operators, the practical takeaway is that Venezuela's gas sector offers a structurally different risk-reward profile than the crude oil play: longer time horizons, heavier infrastructure requirements, but potentially more durable contractual positions under the new OHL framework, particularly given that the reformed law expressly authorises international arbitration for disputes. Whether that arbitration provision delivers genuine protection remains an open question. The implementing regulations published in July 2026 contain provisions that some commentators have interpreted as implicitly penalising contracts that opt for international arbitration over local courts. A key consideration for European operators negotiating gas concessions is the interplay between the OHL's statutory arbitration right and the Ministry's regulatory discretion.

Venezuela's energy reopening is proceeding at a pace that may advantage early movers while increasing risks for those that fail to account for the evolving legal and regulatory landscape. The enforcement infrastructure around shadow fleet tankers, the unprecedented sovereign-commercial

hybrid of the NABEP deal and the multi-jurisdictional complexity of the offshore gas frontier all demand the kind of integrated legal analysis — spanning sanctions, arbitration, upstream structuring and maritime compliance — that European energy companies will need in the months ahead. The window is open, but it comes with fine print.