

Venezuela Capabilities



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Introduction

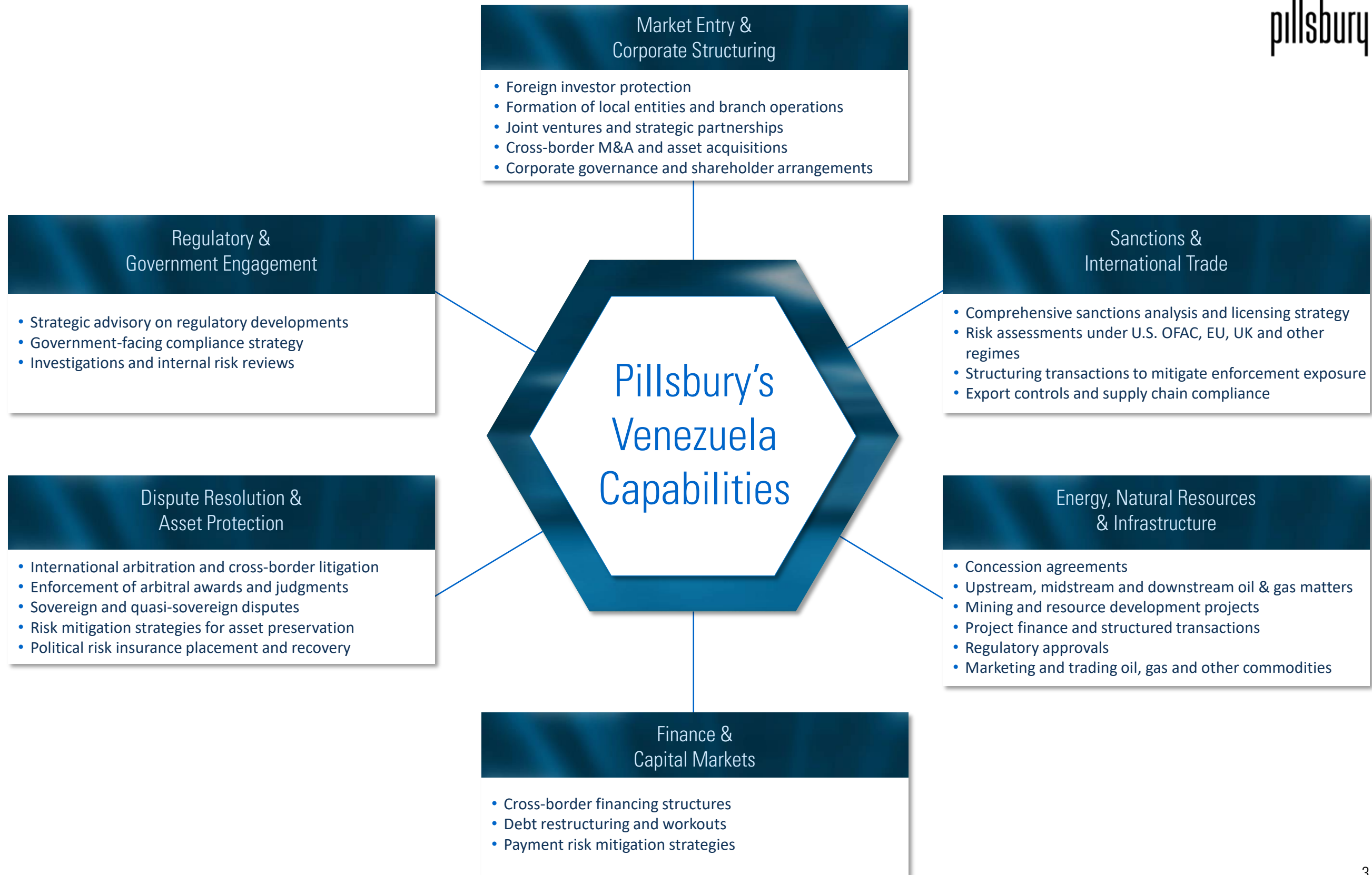
With a diverse practice mix and extensive in-country experience, Pillsbury is helping clients navigate the rapidly evolving legal and commercial landscape in Venezuela.

The reverberations of the removal of former Venezuelan President Nicolás Maduro and the U.S. administration's recent statements regarding its involvement in Venezuela continue to impact global business. The reconstruction and redevelopment of Venezuelan infrastructure and the recovery of Venezuela's economy will depend on many factors, but prime among them will be the deployment of capital by foreign investors. In a country facing myriad challenges, Venezuela's unique geopolitical issues introduce yet another layer of risk and uncertainty that foreign investors will need to grapple with.

Pillsbury offers the integrated legal guidance required to navigate these evolving complexities. Working with companies across a broad range of industries—including in the energy, finance, construction, and commodity trading sectors—our lawyers help manage risk, protect investments, and identify opportunities. Immediate opportunities exist for energy companies/wildcatters, oilfield service companies, construction companies, and commodity trading companies, among others.

By leveraging the expertise of a diverse team that fully understands the nuances at hand, we help clients anticipate and adapt to regulatory shifts and safeguard commercial interests.





Relevant Experience

Market Entry, M&A & Corporate Structuring

- Advised a member of the National Petroleum Consortium of Russia super-major oil companies on its investment in the super-giant Junin-6 oil development project in the Orinoco Belt.
- Represented C.A. La Electricidad de Caracas in a hostile takeover by The AES Corp.
- Represented major international oil and gas company on multi-billion dollar investments in upstream shale oil and gas resources in Argentina.
- Represented ONGC Videsh Limited with respect to the acquisition of oil reserves and facilities in Colombia.
- Advised one of the world's largest gas retail distributors in the auction sale by Petrobras of a 49% shareholding in GasPetro (the leading gas distribution business in Brazil).
- Advised a consortium of private equity sellers in the disposal of the entire issued share capital of one of the leading oil producers in Colombia (including its portfolio of (i) producing conventional assets; and (ii) unconventional exploration assets).
- Represented international telecommunications company in a \$973 million acquisition of an interest in a Mexican mobile phone operator.
- Represented Roc Oil (Ventures) Pty Limited in its successful \$186 million tender offer to buy Tethys Oil AB, a Swedish company with producing upstream oil & gas assets (predominantly in Oman).
- Represented Chevron New Energies in its joint venture with Baseload Capital to develop geothermal projects in the United States.

Sanctions & International Trade Compliance

- Advised and represented Chevron in connection with all Venezuela sanctions matters across successive administrations since the sanctions were first imposed in 2015 to the present.
- Advising INPEX Corporation, as their global outside counsel for sanctions and export control matters, on multiple projects in Venezuela and the successful exit of those projects.
- Advised a private equity fund with European portfolio affiliates proposing work with Iran; provided compliance and strategic advice under U.S. and EU sanctions law.
- Advised and represented major U.S. and foreign financial institutions and corporations on all U.S. economic sanctions programs imposed and lifted during past 30 years, including those targeting Iran, Cuba, Russia, Libya, Burma, Syria and North Korea.
- Provide sanctions and export controls counsel to a global marine and energy technology leader, including ongoing guidance on OFAC designations, heightened sanctions circumvention risks in the shipping sector, enforcement related to the oil price cap under the Biden Administration, expanded Iran sanctions from the Trump era, and evolving Russia and China export control regimes.
- Represent a group of U.S. nuclear energy generators in connection with the RSA and Department of Energy (DOE) waivers from the import ban, and in navigating sanctions actions and legislation related to Russia, such as restrictions on banks, vessels and transport, uranium and services. Our representation has included direct engagement with OFAC, DOE, Congress, and the White House.



Relevant Experience

Energy, Natural Resources & Infrastructure

- Assisted regarding development of gas-, coal-, diesel- and residual fuel-fired power plants throughout Latin America, from public bidding through financing, construction and operation.
- Represented Tozzi Renewable Energy and Ergon Peru in connection with a bridge loan and term loan facilities to finance solar project in Peru.
- Advised the lender to a 104MW solar photovoltaic generating project in Zacatecas, Mexico.
- Advised a development financial institution on participation in financing or portfolio of four wind projects, with an expected aggregate capacity of 185MW in Argentina.
- Acted as general transactional and project finance counsel for 72 MW geothermal project operating successfully in Nicaragua and supported sale of project to new investors.
- Represented international energy companies and other owners of oil and gas interests in connection with oil and gas exploration and development activities in Argentina, Chile, China and Ecuador, Equatorial Guinea, Kurdistan/Iraq, Mexico, Nigeria, Oman, Peru and Syria, marketing and trading activities in Mexico, and power generation facilities in Colombia and Guatemala.

Finance & Capital Markets

- Represented major international oil and gas company on \$2 billion dollar loan to joint venture subsidiary in Venezuela.
- Represented an export credit agency in loans to a Chilean metals exporter.
- Represented a multilateral lender in development loans in the Peruvian agricultural sector.
- Represented lenders in loans to oil and gas exporters throughout the LatAm region.
- Represented an export credit agency in sustainability-linked loans to borrowers in Brazil and Chile.
- Represented a lender to Mexican utility companies.
- Represented lender in connection with project financing of air separation unit for co-located project financing of an industrial methanol facility in Trinidad.
- Represented Société Générale in connection with the financing of aircraft parts and equipment for the Venezuelan government.
- Represented American Express Bank and First Fidelity Bank in connection with the leasing (and their subsequent defaults/workouts) of seven DC-9 aircraft to Avensa (Venezuela).



Relevant Experience

Dispute Resolution & Asset Protection

- Represented CITGO Petroleum Corporation and won a jury verdict to recover \$54 million under the Institute War Clauses of a marine cargo insurance policy for seizure of a cargo of crude oil by Venezuelan naval forces, having secured a precedent-setting judicial finding that the regime of Nicolas Maduro was in “insurrection,” within the meaning of the insurance, against the U.S.-recognized government.
- Represented Petróleos de Venezuela, S.A. (PDVSA) and its subsidiary BITOR in contract litigations and arbitration initiated by a Canadian utility for CDN\$2.2 billion in damages.
- Represented American Express Bank regarding Venezuelan National shipping lines’ claim that American Express failed to make timely payments resulting in loss of a favorable ship charter.
- Representing Foster Wheeler/Wood in ICSID arbitrations against the Government of Colombia for treaty violations related to a multi-billion-dollar refinery expansion in Cartagena.
- For the last 30 years, served as US counsel for the Government of Mexico in dozens of international investment claims brought by foreign investors involving a broad range of sectors, including energy, construction, transportation, food products and other commodities.
- Represented US and European investors in several multi-million-dollar ICSID investment arbitrations against the Government of Argentina for violations of various investment treaties involving upstream and downstream gas and power concessions.
- Represented an international oil and gas exploration and production company in connection with disputed payments based on oil production and gas processing accounting issues, including issues involving PSC/service contract delineation and relinquishment issues.

Regulatory & Government Engagement

- Assisted multinational development and finance company in gaining federal support for multibillion-dollar development project, directing appropriations efforts and securing millions in federal funds for R&D, economic development and infrastructure.
- Assisted large manufacturer in securing competitive funding, tax credit, and other incentives to build a new facility in the U.S.
- Advocated for the American Gas Association, American Public Power Association, National Rural Electric Cooperative Association and others regarding federal cybersecurity solutions to help reduce liability for exposure to cyberattacks.
- Advised a large foreign corporation on compliance and negotiated a settlement for unknowingly violating U.S. law that saved the corporation millions of dollars.
- Conducted FCPA investigations and due diligence on behalf of clients from Asia and the United States in countries such as Brazil, Mexico, Chile, Venezuela and Argentina.



Accolades



International Trade

- Nationally ranked by *Chambers Global* for Export Controls & Sanctions, CFIUS, and Trade Remedies & Trade Policy.

Energy Projects

- Ranked by *Chambers USA* as a leading firm in Energy Transition, Electricity Finance, and Nuclear Energy.
- Recognized by *International Financial Law Review (IFLR)* as one of the leading firms in Energy Project Development and in Project Finance

Finance

- Ranked in *Best Lawyers Best Law Firms* for Banking and Finance Law – Nationwide.

Capital Markets

- *The Legal 500 U.S.* ranked Pillsbury as a national leader in the areas of Capital Markets: Debt Offerings and Capital Markets: Equity Offerings

International Arbitration

- Recognized by *The Legal 500 U.S.* for our International Arbitration practice.
- Recognized by the *Global Arbitration Review 100* as one of the leading international arbitration practices for each of the last three years.

Regulatory

- Recognized by the *International Legal Alliance Summit & Awards* with two “Gold Awards”, one for government affairs and regulatory law, the second for regulatory and public procurement.

Government Relations

- Pillsbury’s Government Law & Strategies team and its lawyers have been nationally ranked by *Chambers USA* every year since 2007.
- Pillsbury’s Government Law & Strategies lawyers are consistently recognized on *The Hill’s* annual list of Top Lobbyists.

Insurance

- Nationally ranked by *Chambers USA: Insurance: Dispute Resolution: Policyholder (2018–2025)*
- Recognized by *The Legal 500 U.S. (2017–2025)*

Thought Leadership

- [Venezuelan Energy Sector: Recent Developments, Challenges and Opportunities](#)
- [Doing Business in Venezuela: Political Risk Insurance Is a Critical First Step](#)
- [An Integrated Approach to International Investment Protection](#)
- [OFAC Issues Venezuela General Licenses Authorizing Certain Oil-Related Activities](#)
- [OFAC Issues Five Additional Venezuela General Licenses Authorizing Certain Oil-Related Activities](#)

Our Venezuela Team

International Trade



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Government Contracts



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