

United States Imposes Blocking Sanctions on the Government of Venezuela

August 7, 2019 | Client Update

Late on the evening of August 5, 2019, President Trump issued a new Executive order imposing blocking sanctions on the Government of Venezuela ("GoV"). The order builds on prior limited sanctions imposed on the GoV, as well as blocking sanctions imposed on certain GoV agencies and state-owned companies, and represents a substantial intensification of U.S. economic pressure on the Maduro regime. However, contrary to media reports, the order does not impose a complete embargo on the country of Venezuela.

In connection with the issuance of the order, on August 6, 2019, the Treasury Department's Office of Foreign Assets Control issued 25 new and amended general licenses. These licenses maintain in effect previously existing authorizations for transactions involving the GoV or certain previously sanctioned GoV entities, and should mitigate the impact of the blocking of the entire GoV by authorizing additional types of transactions involving the GoV or GoV entities.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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