



## Trinidad and Tobago, Venezuela terminate agreement for the unified exploitation of the Loran-Manatee gas field

By Holland & Knight

Keith Rowley, the Prime Minister of the Republic of Trinidad and Tobago, announced on Feb. 3, 2020, the joint decision of his government and the Bolivarian Republic of Venezuela to terminate the Unitization Agreement for the unified exploitation of the Loran-Manatee gas field. As the prime minister explained, the decision is due to the sanctions imposed by the U.S. government on the Bolivarian Republic of Venezuela, specifically those under which U.S. companies cannot conduct business with the state company, *Petróleos de Venezuela, SA (PDVSA)*.

In accordance with the statement issued by the prime minister to the House of Representatives of Trinidad and Tobago<sup>1</sup>, the aforementioned sanction has limited progress in rural field development, which is of concern to his government, and that of the Republic of Venezuela. In that regard, the prime minister indicated that "the Government of the Republic of Trinidad and Tobago and the Government of the Bolivarian Republic of Venezuela agreed to undertake separate and independent exploitation and development," therefore, "the Unification Agreement was thereby terminated and will be held to be inoperative. This instrument was replaced by a new Agreement between the countries, which allows the separate and independent exploitation and development of the Loran-Manatee gas field."

Learn more about our [Venezuela Focus Team](#).

---

<sup>1</sup> [Statement by Prime Minister Keith Rowley on the Agreement for the Development of the Loran-Manatee gas field](#)

---

Information contained in this alert is for the general education and knowledge of our readers. It is not designed to be, and should not be used as, the sole source of information when analyzing and resolving a legal problem. Moreover, the laws of each jurisdiction are different and are constantly changing. If you have specific questions regarding a particular fact situation, we urge you to consult competent legal counsel.

---