



Venezuelan Parliament Appoints New Members to Board of Directors of PDVSA

By Holland & Knight

The National Assembly of Venezuela on June 30, 2020, appointed three new members to join the ad-hoc board of directors of the state-owned oil company *Petróleos de Venezuela, S.A. (PDVSA)*. These appointments are relevant as the ad-hoc board of directors controls the most important assets of the oil company abroad, including the subsidiary *Citgo Petroleum Corp.*, located in the United States.

The new members of the board of directors are:

1. Horacio Medina, former executive of PDVSA
2. Javier Linares, member of the board of directors of a subsidiary of the company responsible for partnerships with foreign companies
3. Luis Vilchez, former project manager of PDVSA

These appointments were made by virtue of the resignation of some members of the board of directors who claimed that they never received compensation for their work.

In this regard, it should be noted that the latest appointments to this body were carried out by interim President Juan Guaidó, who, with the authorization of the National Assembly and in the interest of preserving the oil company's assets abroad, had members appointed to the ad-hoc board of directors of PDVSA and the boards of directors of the following companies *PDV Holding Inc.*, *Citgo Holding Inc.* and *Citgo Petroleum Corp.*

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