



## Six Oil Executives Convicted in Venezuela

**By Holland & Knight**

Six U.S. oil executives working for a Venezuelan state-owned oil and natural gas company were found guilty of corruption charges on Nov. 26, 2020, and sentenced to several years in prison in Venezuela.

The history of these executives in the Venezuelan country began in 2017, when they were summoned to Caracas for a last-minute budget meeting by the then-head of the oil and natural gas company.

As soon as the executives arrived in Venezuela, they were immediately arrested by security agents on corruption charges. The executives were charged with alleged embezzlement of funds derived from a proposal that was never executed to refinance US\$4 billion in bonds by offering a 50 percent of the company's equity as a guarantee.

For some time, the U.S. government had a negotiating team in place that allowed house arrests for two of the convicted executives. Likewise, the efforts by the American government to reach an agreement with the Venezuelan government continue and have increased after the convictions were announced because it is alleged that this was a political decision. Meanwhile, people close to the executives maintain that the executives were unjustly arrested and are being held in inhumane conditions.

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