



U.S. Reassesses Lifting OFAC Measures for Noncompliance with Barbados Agreements

By Holland & Knight

The most recent actions by Venezuelan President Nicolás Maduro and his representatives, such as arresting members of the opposition and banning candidates from competing in the 2024 presidential election, are contrary to agreements signed in October 2023 in Barbados by Maduro and the opposition.

In light of the recent developments, the United States has reassessed all measures taken and conducted a review of all sanctions.

As a result, as of Jan. 29, 2024, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) revoked General License 43, which authorized transactions with CVG General Mining Company of Venezuela (Minerven), the Venezuelan state-owned gold mining company.

According to the official document revoking the license, individuals or legal entities in the United States had until Feb. 13, 2024, to liquidate all operations previously authorized by General License 43.

Additionally, OFAC announced that due to noncompliance with the agreements signed in Barbados, the United States will not renew General License 44, which authorized transactions related to operations in Venezuela's oil or gas sector, which expires on April 18, 2024.

See related articles:

- [OFAC License Lifts Certain Sanctions Against Venezuela within Gold Sector](#), *Venezuela Update*: November 14, 2023
- [OFAC Suspends Certain U.S. Sanctions with Respect to Venezuela](#), *Holland & Knight Alert*, Oct. 20, 2023

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