



# National Assembly Approves National Agreement Regarding the 2024 Presidential Elections

By Holland & Knight

The National Assembly of Venezuela on Feb. 28, 2024, signed the National Agreement on general principles, calendar and expansion of electoral guarantees for the 2024 presidential election. This agreement, according to public statements by Venezuelan President Nicolás Maduro, replaces the Barbados Agreement.

The Barbados Agreement was signed between the government and the Venezuelan opposition, aiming to ensure compliance with electoral guarantees for the 2024 presidential elections and protect national interests related to the republic's assets abroad. Following its signing in October 2023, the U.S. Department of the Treasury issued four general licenses lifting secondary marketing prohibitions in sectors such as hydrocarbons, natural gas and gold. However, due to recent [actions by the Venezuelan government](#), the U.S. Department of State has decided to reinstate the previously lifted prohibitions and sanctions.

The president of the National Assembly believes that the National Agreement "expands" the scope of the Barbados Agreement. It is relevant to note that, unlike the Barbados Agreement, the National Agreement was only signed by sectors of the government and "moderate" opposition that are not part of the Unitary Platform. The main agreements established in the National Agreement are as follows:

- Invite national and international technical accompanying missions for the 2024 presidential election, provided that they strictly respect the Constitution, the law and applicable legal regulations. However, the president of the National Assembly has publicly stated that observation by the European Union mission will not be allowed due to perceived bias.
- Establish a mechanism for regulating electoral campaigns on social media.
- Expand points related to the commitment to "strict" defense of the country's sovereignty and independence in the electoral process, especially regarding external pressures.
- Proposed 27 possible dates for the holding of the 2024 presidential elections.

## See related articles:

- [U.S. Reassesses Lifting OFAC Measures for Noncompliance with Barbados Agreements](#), *Venezuela Update: February 13, 2024*
- [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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