



Venezuela Economic Outlook

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Here is our monthly summary of recent economic developments in Venezuela:

- The macroeconomic and geopolitical landscape of Venezuela in the first quarter of 2026 is undergoing a significant transformation, driven by an accelerated cooperation agenda with the U.S. This new diplomatic dynamic, recently highlighted by Acting President Delcy Rodríguez, has materialized in strategic visits such as the one made with U.S. Department of Energy Secretary Chris Wright to the facilities of the Petroindependencia joint venture. In this regard, the new Organic Hydrocarbons Law and General License 46 play a fundamental role by reducing Petróleos de Venezuela S.A. (PDVSA) mandatory participation, enabling the entry of private operators and formalizing international arbitration mechanisms, thus providing the necessary legal certainty to attract and retain foreign capital in the energy sector.
- Over the last several weeks, the U.S. administration began to ease sanctions on Venezuela's energy sector through a series of authorizations (called general licenses or GLs) issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the agency responsible for administering and enforcing U.S. sanctions. To date, OFAC has authorized the export and sale of Venezuelan-origin oil by established U.S. companies (GL 46A), the exports of U.S.-origin diluents to Venezuela (GL 47), the supply of certain items and services for the exploration, development or production of oil and gas in Venezuela (GL 48), and the negotiation and execution of contingent contracts for new investments, although their effective implementation remains subject to additional specific authorizations (GL 49). Finally, GL 50 (updated to 50A) provides a direct operational pathway for a select group of major energy companies to manage their operations and assets in the country under strict U.S. law, reporting and compliance requirements.
- As a direct result of this reactivation and bilateral agreements, the national foreign exchange market has begun to show signs of stabilization after previous episodes of high volatility. The influx of foreign currency, partly from the trust fund in Qatar and partly from the \$500 million corresponding to the seized floating oil, has allowed the Central Bank of Venezuela to vigorously resume foreign exchange auctions. By having substantial amounts available – such as the \$280 million offered in recent weeks – the exchange rate risk premium has been reduced, and the gap with parallel market rates has narrowed. Though a significant increase in public spending is projected, injecting a large number of bolivars into the economy for bonus and payroll payments, the regularity and transparency of these foreign exchange allocations will be crucial to contain inflationary pressures and meet private sector demand.
- In parallel with exchange rate stabilization, the country's international reserves remain around \$14 billion, driven primarily by the evolution of gold prices in global markets. This importance of the gold sector strategically aligns with the U.S.' expectations of establishing new alliances for the exploitation of critical minerals in Venezuela, including not only gold, but also bauxite, nickel and rare earth elements. Diversifying these potential revenue sources strengthens the state's fiscal position, which is further bolstered by the resumption of technical and financial cooperation with multilateral organizations, as evidenced in recent meetings between national authorities and the Development Bank of Latin America and Caribbean board.



- Finally, although the outlook remains uncertain and is not fully free of risks, the convergence of these macroeconomic and geopolitical factors suggests the potential for a multiplier effect across other productive and service sectors of the country. A clear illustration of this positive spillover is the gradual return of several international airlines, the full economic impact of which is expected to materialize in the second half of the year, thereby supporting trade, tourism and national connectivity.

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