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Venezuela: Overview of U.S. Sanctions Policy

Since 2005, the United States has imposed targeted sanctions on Venezuelan individuals and entities that have engaged in criminal, antidemocratic, or corrupt actions. U.S. sanctions have been imposed via both executive and congressional action. In response to increasing repression and corruption under President Nicolás Maduro, in power since 2013, the first Trump Administration expanded U.S. sanctions to include financial and sectoral sanctions, as well as sanctions on the Maduro government. The Biden Administration offered limited sanctions relief through licenses to try to incentivize the Maduro government to convene free and fair presidential elections in July 2024. In February 2025, President Trump announced that he would rescind the license that had allowed Chevron, a major U.S. oil company, to operate in Venezuela.

On July 28, 2024, Venezuela's National Electoral Commission claimed that Maduro won 51.2% of the vote in a contest that international observers deemed undemocratic. These results contradicted precinct-level voting tabulations published by the Unity Platform (PUD), showing Edmundo González Urrutia, backed by opposition leader María Corina Machado, won with 67% of the vote. The Biden Administration recognized González as the winner on August 1 and as the president-elect on November 21.

On January 10, 2025, Maduro took office for a third term after postelection repression of protesters, activists, and opposition leaders. After the Venezuelan attorney general issued an arrest warrant accusing González of terrorism, González fled into exile in Spain. Machado is in hiding. In September 2024, November 2024, and January 2025, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) imposed financial sanctions on 45 Maduro officials for their role in either electoral fraud or repression.

Sanctions In Force

The United States has imposed individual, financial, and sectoral sanctions on the Venezuelan government, as well as sanctions on the Maduro government and its supporters. This product does not discuss foreign aid restrictions.

Visa Restrictions

Since FY2018, the State Department has imposed visa restrictions on 14 Venezuelans for corruption or human rights abuses pursuant to Section 7031(c) of annual Department of State, Foreign Operations, and Related Programs appropriations acts. The State Department also has revoked the visas of nearly 2,000 Venezuelans, including those of Venezuelan officials and their families.

Terrorism-Related Sanctions

Since 2006, the Secretary of State has made an annual determination (most recently in December 2024) that Venezuela is not "cooperating fully with United States anti-

terrorism efforts" pursuant to Section 40A of the Arms Export Control Act (22 U.S.C. §2781). The United States has prohibited all U.S. commercial arms sales and retransfers to Venezuela. In 2008, pursuant to Executive Order (E.O.) 13224, OFAC classified two individuals and two travel agencies in Venezuela as Specially Designated Nationals (SDNs) subject to asset-blocking sanctions for financially supporting Hezbollah, a U.S.-designated Foreign Terrorist Organization.

Export Controls

U.S. Department of Commerce export controls related to Venezuela affect dual-use technology, including expanded restrictions since mid-2020 on sales to military or military-intelligence end users.

Drug-Trafficking-Related Sanctions

OFAC has imposed asset-blocking sanctions on 11 individuals and 25 companies with connections to Venezuela by denoting them as Specially Designated Narcotics Traffickers pursuant to the Foreign Narcotics Kingpin Designation Act (P.L. 106-120, Title VIII, as amended; 21 U.S.C. §§1901 et seq.).

Targeted Sanctions Related to Antidemocratic Actions, Human Rights Violations, and Corruption

In response to increasing repression in Venezuela, Congress enacted the Venezuela Defense of Human Rights and Civil Society Act of 2014 (P.L. 113-278; 50 U.S.C. §1701 note). Among its provisions, the law required the President to impose sanctions on people the President identified as responsible for significant acts of violence, serious human rights abuses, or antidemocratic actions. Congress extended these sanctions authorizations through 2023 in P.L. 116-94.

President Obama issued E.O. 13692 to implement P.L. 113-278 in March 2015, and Treasury issued regulations in July 2015 (31 C.F.R. Part 591). The E.O. targets (for asset blocking and visa restrictions) people involved in actions or policies undermining democratic processes or institutions; serious human rights abuses; actions that prohibit, limit, or penalize freedom of expression or peaceful assembly; and public corruption. It includes any person who is a current or former leader of any entity engaged in any of those activities, as well as current or former government officials. Although the sanctions authorities in P.L. 116-94 expired in December 2023, the President still has the authority to impose them under E.O. 13692.

As of March 2025, Treasury has imposed SDN sanctions on roughly 160 Venezuelans and eight entities pursuant to E.O. 13692. Those individuals include President Maduro, his wife, and his son; Vice President Delcy Rodríguez; and Defense Minister Vladimir Padrino López. Also subject to sanctions are the 37 election officials, judges, prosecutors,

security officials and others designated for undermining the July 2024 elections and/or for postelection repression.

Additional Financial Sanctions

President Trump imposed additional financial sanctions on Venezuela in response to the government's human rights abuses and antidemocratic actions. In August 2017, President Trump issued E.O. 13808, which prohibited access to U.S. financial markets by the Venezuelan government, including state energy company *Petróleos de Venezuela, S.A. (PdVSA)*, with certain exceptions intended to minimize the impact on the Venezuelan people and U.S. interests. In March 2018, President Trump issued E.O. 13827 to prohibit transactions involving the Venezuelan government's issuance of digital currency, coin, or token. In May 2018, President Trump issued E.O. 13835, which prohibited transactions related to purchasing Venezuelan debt and any debt owed to Venezuela pledged as collateral. Since then, OFAC has issued licenses preventing the forced sale of CITGO, a U.S. subsidiary of PdVSA, to creditors.

Broader Sectoral Sanctions

On November 1, 2018, President Trump issued E.O. 13850. This E.O. set forth a framework to block the assets of, and prohibit certain transactions with, any person determined by the Secretary of the Treasury to operate in designated sectors of the Venezuelan economy or to engage in corrupt transactions with the Maduro government.

On January 28, 2019, pursuant to E.O. 13850, OFAC designated PdVSA as operating in the oil sector of the Venezuelan economy, and the Secretary of the Treasury determined that the company was subject to U.S. sanctions. The E.O. froze all property and interests in property of PdVSA subject to U.S. jurisdiction and prohibited U.S. persons (companies or individuals) from engaging in transactions with the company. OFAC also sanctioned Venezuela's Central Bank, National Development Bank, and state-owned gold company, Minerven. OFAC has imposed sanctions pursuant to E.O. 13850 on 22 individuals, 91 entities, and 47 vessels.

Sanctions on the Maduro Government

In August 2019, President Trump issued E.O. 13884, freezing the assets of the Maduro government in the United States. The order prohibited U.S. persons from engaging in transactions with the Maduro government unless authorized by OFAC. E.O. 13884 also authorized financial sanctions and visa restrictions on non-U.S. persons who assist the Maduro government. There are five individuals and one entity designated under this E.O. To allow assistance to the Venezuelan people, OFAC issued licenses authorizing transactions involving the delivery of food, agricultural commodities, and medicine; remittances; international organizations; and communications services. A 2021 Government Accountability Office report found that overcompliance with U.S. sanctions had limited some humanitarian assistance.

Licenses Issued and Revoked

During the Biden Administration, OFAC issued and amended licenses to allow certain transactions. In November 2022, after Maduro-opposition negotiations

restarted, OFAC issued General License (GL) 44, which allowed Chevron to resume production in Venezuela and the import and export of petroleum products at its joint ventures in Venezuela. Chevron's license and other actions (i.e., OFAC licenses and authorizations permitting foreign companies to work with PdVSA) fueled oil production growth in Venezuela in 2023 and in 2024.

On October 18, 2023, after Maduro and the opposition signed the Barbados Agreement, which included a road map for holding competitive elections, Treasury issued GL 43, which authorized transactions with Minerven (a gold company), and GL 44, which authorized transactions involving the oil and gas sector in Venezuela for six months. U.S. officials warned that the licenses could be revoked if the Maduro government did not create a process to allow all candidates to run in the 2024 election and release wrongfully detained Americans and Venezuelan political prisoners. By December 2023, the Maduro government minimally satisfied those conditions. In January 2024, OFAC revoked GL 43 after Venezuela's supreme court upheld a ban on the candidacy of María Corina Machado.

On April 18, 2024, the Biden Administration announced it would not renew the oil sector license, citing the Maduro government's violations of the Barbados Agreement. Instead, OFAC issued a new license giving companies 45 days to wind down operations that were authorized by GL 44. OFAC stated that companies may seek specific licenses to work in Venezuela and that projects that were under way before GL 44 took effect may continue.

On January 22, 2025, Secretary of State Marco Rubio spoke with González, whom he called the "rightful president of Venezuela," and opposition leader Machado. On March 4, 2025, OFAC amended Chevron's GL, which effectively requires the company to wind down operations in Venezuela before April 3, 2025. The Administration has reportedly warned other companies operating in Venezuela that their licenses also may be revoked.

Congressional Considerations

Since 2014, Congress has been broadly supportive of U.S. policies aimed at hastening a return to democracy in Venezuela, including the use of targeted sanctions. In the 118th Congress, the House reported H.R. 6831, which would have reauthorized targeted sanctions (authorized through 2023 in P.L. 116-94) on individuals who engage in corruption, human rights abuses, and/or antidemocratic actions. The Senate did not act on a companion bill (S. 3363).

Congress may seek to influence U.S. policy toward Venezuela through legislation to expand, condition, or ease sanctions. In the 119th Congress, legislation has been introduced (H.R. 328/S. 261) to prohibit U.S. energy investments in Venezuela until the González 2024 electoral victory is recognized. Another measure (S. 37) would codify financial sanctions on Venezuelan debt and on cryptocurrency and related technologies in Venezuela. S. 37 would authorize sanctions on countries supporting a nondemocratic government in Venezuela.

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