



CLYDE&CO

Marine Newsletter to P&I Clubs

Venezuela

19 January 2021

The Venezuelan Maritime Authority has been added to OFAC's Specially Designated Nationals (SDN) list

On 19 January 2021, the United States Department of Treasury through the Office of Foreign Assets Control (OFAC) has updated its SDN list to include, amongst other Venezuelan related companies and individuals, the Venezuelan Maritime Authority *Instituto Nacional de los Espacios Acuáticos*, commonly referred to as INEA.

This designation raises a series of questions regarding exposure for Members that continue to, or are considering, calling Venezuelan ports despite the existing US Sanctions programs – specifically: Executive Order (EO) 13884 dated 5 August 2019, EO 13857 dated 25 January 2019, and EO 13850 dated 1 November 2018, as well as the so-called Secondary Sanctions that have recently targeted the shipping industry worldwide.

Of particular importance is the fact that under Venezuelan law, INEA is the entity that provides services for, *inter alia*, pilotage and towage, which are mandatory for entering and exiting Venezuelan ports.

At the time of drafting this newsletter, the Venezuela General License No. 30 “Authorizing Certain Transactions Involving the Government of Venezuela Necessary to Port and Airport Operations” is still in place and has not been replaced or superseded, either

partially or in its entirety. INEA's designation seems to collide with the referred General License, which should raise concerns and pressure to both Members and Clubs, but also to the few Shipping Agencies in the country that ultimately deal directly with INEA.

Nonetheless, INEA's designation seems to be aimed at being part of President Donald Trump's legacy against the Maduro administration.

Clubs and Members are advised to consult with their Local Club Correspondent and/or Legal Correspondents about potential legal issues in Venezuela.

If you have any particular concerns or questions regarding sanctions against Venezuela, feel free to contact Aurelio Fernandez-Concheso, aurelio.fernandez-concheso@clydeco.com.ve or Juan J. Itriago at juan.itriago@clydeco.com.ve

440

Partners

1,800

Lawyers

4,000

Total staff

2,500

Legal professionals

50+

Offices worldwide*

www.clydeco.com

*includes associated offices

Despacho de Abogados Miembros de la Firma Internacional Clyde & Co which practices as Clyde & Co Venezuela accepts no responsibility for loss occasioned to any person acting or refraining from acting as a result of material contained in this summary. No part of this summary may be used, reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, reading or otherwise without the prior permission of Clyde & Co Venezuela.

© Despacho de Abogados Miembros de la Firma Internacional Clyde & Co
