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# US Licences to Exploit Venezuelan Oil Not a “Rubber Stamp”

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Peter E. Jeydel

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Pete Jeydel, a partner and leader of Troutman Pepper Locke’s Sanctions + Trade Controls team, was quoted in the February 5, 2026, *Global Investigations Review* article “[US Licences to Exploit Venezuelan Oil Not a ‘Rubber Stamp’](#).”

The late January general licence is broader than other Venezuela-related licences issued so far, but it doesn’t cover portions of the oil supply chain beyond what it explicitly lists, said Peter Jeydel at Troutman Pepper Locke in Washington, DC.

Businesses and activities that don’t meet general licence categories must still apply for specific licences, he noted.

“If it looks like a normal deal to increase oil production or other economic activities that the government supports, with parties that don’t raise red flags to them, likely the deals will be approved,” he said.

OFAC scrutinises potential risks when businesses apply for specific licences, Jeydel said. US authorities will check deals that the licences would allow for any corruption, sensitive technology and possible ties to US adversaries.

“The State Department and OFAC will be quite sensitive about what happens in Venezuela, and they’re going to vet everything carefully,” Jeydel said. “This is not a rubber stamp, by any means.”

OFAC’s licensing categories in the oil industry and other sectors could also continue to evolve based on industry interests, Jeydel added.

“If authorities get numerous requests for specific licences, they could decide to move to general licences, as they did on the 29 January general licence”, he said.

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