

118TH CONGRESS
2D SESSION

S. 4993

To immediately halt investment by United States persons in the energy sector of Venezuela until the legitimate results of the July 28, 2024, election are respected.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 9, 2024

Mr. DURBIN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To immediately halt investment by United States persons in the energy sector of Venezuela until the legitimate results of the July 28, 2024, election are respected.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Halt All United States
5 Investments in Venezuela’s Energy Sector Act of 2024”.

6 **SEC. 2. FINDINGS.**

7 Congress makes the following findings:

8 (1) On July 28, 2024, more than 10,000,000
9 citizens of Venezuela voted in a presidential election

1 in which meticulously documented and publicized
2 data from credible election monitors clearly and con-
3 vincingly showed that opposition candidate Edmundo
4 Gonzalez received more than two-thirds of the votes
5 against the regime of Nicolas Maduro.

6 (2) The Maduro regime has refused to respect
7 the overwhelming choice of the people of Venezuela
8 and subsequently arrested and abused thousands of
9 innocent citizens of Venezuela, including children,
10 for peaceful political participation.

11 **SEC. 3. PROHIBITION ON INVESTMENT BY UNITED STATES**
12 **PERSONS IN ENERGY SECTOR OF VENEZUELA**
13 **UNTIL THE LEGITIMATE RESULTS OF THE**
14 **JULY 28, 2024, ELECTION ARE RESPECTED.**

15 (a) PROHIBITION.—

16 (1) IN GENERAL.—Beginning on the date of the
17 enactment of this Act, the following transactions are
18 prohibited:

19 (A) Any transaction by a United States
20 person, or an entity owned or controlled by a
21 United States person, to invest, trade, or oper-
22 ate within the energy sector of Venezuela, in-
23 cluding the provision of goods, services, or fi-
24 nance to—

1 (i) Petroleos de Venezuela, S.A., or
 2 subsidiaries, representatives, or related
 3 companies of Petroleos de Venezuela, S.A.;
 4 or

5 (ii) the regime of Nicolas Maduro or
 6 any nondemocratic successor government
 7 in Venezuela.

8 (B) Any transaction that evades or avoids,
 9 has the purpose of evading or avoiding, causes
 10 a violation of, or attempts to violate the prohi-
 11 bition under subparagraph (A).

12 (2) APPLICABILITY.—The prohibitions under
 13 paragraph (1) shall apply—

14 (A) to the extent provided by law and reg-
 15 ulations, orders, directives, or licenses that may
 16 be issued pursuant to this section; and

17 (B) notwithstanding any contract entered
 18 into or any license or permit granted before the
 19 date of the enactment of this Act.

20 (b) IMPLEMENTATION; PENALTIES.—

21 (1) IMPLEMENTATION.—

22 (A) IN GENERAL.—The Secretary of the
 23 Treasury, in consultation with the Secretary of
 24 State, may take such actions, including pre-

1 scribing regulations, as are necessary to imple-
2 ment this section.

3 (B) IEEPA AUTHORITIES.—The Secretary
4 of the Treasury may exercise the authorities
5 provided to the President under sections 203
6 and 205 of the International Emergency Eco-
7 nomic Powers Act (50 U.S.C. 1702 and 1704)
8 to the extent necessary to carry out this section.

9 (2) PENALTIES.—A person that violates, at-
10 tempts to violate, conspires to violate, or causes a
11 violation of subsection (a) or any regulation, license,
12 directive, or order issued to carry out that sub-
13 section shall be subject to the penalties set forth in
14 subsections (b) and (c) of section 206 of the Inter-
15 national Emergency Economic Powers Act (50
16 U.S.C. 1705) to the same extent as a person that
17 commits an unlawful act described in subsection (a)
18 of that section.

19 (c) RESPONSIBILITY OF OTHER AGENCIES.—All
20 agencies of the United States Government shall take all
21 appropriate measures within their authority to carry out
22 the provisions of this section.

23 (d) TERMINATION OF PROHIBITION.—The prohibi-
24 tions under subsection (a) shall terminate on the date on
25 which the President submits to Congress a determination

1 that the regime of Nicolas Maduro has recognized the July
2 28, 2024, electoral victory of Edmundo Gonzalez and re-
3 linquished power to the legitimately democratically elected
4 government in Venezuela.

5 (e) UNITED STATES PERSON DEFINED.—In this sec-
6 tion, the term “United States person” means—

7 (1) a United States citizen or alien lawfully ad-
8 mitted for permanent residence to the United States;

9 (2) any entity organized under the laws of the
10 United States or any jurisdiction within the United
11 States (including a foreign branch of any such enti-
12 ty); and

13 (3) any person physically located in the United
14 States.

○