Legal services for new opportunities in Venezuela

February 2026

Recent political developments in Venezuela have created significant interest regarding potential opportunities in the country's mining and petroleum sectors. Norton Rose Fulbright (NRF) and our local partners in Venezuela, including the internationally recognized firm of Ponte Andrade Casanova (PAC), are ideally positioned to advise clients seeking to evaluate and pursue these opportunities as the situation evolves.

Our experience and legacy in Venezuela

NRF has deep historical roots in Venezuela, having maintained a dedicated office in Caracas for decades. During our tenure in the Venezuelan market, our practice was consistently ranked Band 1 by *Chambers Latin America* across multiple disciplines, including energy and natural resources.

While market conditions led to the closure of our Caracas office in 2019, the institutional knowledge and practical experience acquired during that period remain integral to our firm's Latin America practice. In conjunction with the law firm of PAC (that includes previous NRF partners), we possess first-hand understanding of the Venezuelan legal and regulatory framework governing hydrocarbons and mining, as well as the commercial realities of operating in that jurisdiction.

Our key strengths

Established local relationships

Our years of operating on the ground in Venezuela enabled us to develop strong relationships with leading Venezuelan legal counsel (including PAC) and professional services providers.

We maintain contact with experienced local law firms capable of providing in-country legal support, as well as established relationships with engineering and construction firms, environmental consultants, and other technical advisors essential to natural resources projects.

Broader Latin America platform

NRF maintains one of the most comprehensive Latin America practices among international law firms, with offices in São Paulo, Mexico City, and connections across the region.

Our regional footprint provides significant competitive advantages, including an understanding of how transactions involving Venezuela intersect with neighbouring jurisdictions, expertise in structuring investments and financing arrangements for projects across multiple Latin American countries, and established relationships with regional regulators, development finance institutions, and industry participants.

Navigating sanctions and regulatory issues

Any foreign company considering opportunities in Venezuela must carefully navigate the sanctions regime imposed including those of Canada and the United States.

NRF's Canadian sanctions and trade compliance lawyers are well-versed in advising clients on the scope of Canadian sanctions applicable to Venezuela, structuring transactions to comply with regulatory prohibitions and available exceptions, preparing applications for ministerial permits where required, and coordinating with U.S. counsel on the interaction between Canadian and U.S. sanctions regimes.

Looking ahead

We recognize that while political developments in Venezuela have generated renewed interest in the country's natural resources, foreign companies must exercise caution.

Uncertainty surrounding governance, infrastructure, rule of law, and the application of sanctions regimes means that immediate investment decisions may be premature. However, forward-thinking companies are already positioning themselves to act when conditions stabilize.

NRF stands ready to support clients as they monitor developments, assess risks, and evaluate opportunities in Venezuela. Our combination of historical presence, established local relationships, regional capabilities, and sanctions expertise makes us the natural choice for Canadian companies seeking to engage with this market.

Our global coverage



50+
Offices worldwide

600+
Lawyers in Canada

3,000+
Lawyers worldwide

Key contacts

Jim Coleman, KC
Counsel, Calgary | Toronto
Norton Rose Fulbright Canada LLP
+1 403 267 8373 | +1 416 216 4000
jim.coleman@nortonrosefulbright.com

Pierre Dagenais
Senior Partner, Toronto
Norton Rose Fulbright Canada LLP
+1 416 216 1857
pierre.dagenais@nortonrosefulbright.com

Ramón Andrade
Senior Partner, Caracas
Ponte Andrade Casanova
Former NRF Partner (17 years) | Former Head, Special Assets & Restructuring, CAF
randrade@epaclaw.com