

*Periodic Report on the National Emergency
With Respect to Venezuela*

I hereby report to the Congress on developments and expenditures relating to the national emergency declared in Executive Order 13692 of March 8, 2015 (E.O. 13692), with respect to the situation in Venezuela, and relied upon for additional steps taken in Executive Order 13808 of August 24, 2017 (E.O. 13808), Executive Order 13827 of March 19, 2018 (E.O. 13827), Executive Order 13835 of May 21, 2018 (E.O. 13835), Executive Order 13850 of November 1, 2018 (E.O. 13850), Executive Order 13857 of January 25, 2019 (E.O. 13857), and Executive Order 13884 of August 5, 2019 (E.O. 13884). In accordance with section 204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), this report covers actions taken in the exercise of national emergency authorities under IEEPA, and implementing regulations set forth at 31 C.F.R. part 591 (the Venezuela Sanctions Regulations). It also covers expenses that are directly attributable to the exercise of those authorities, in accordance with section 401(c) of the National Emergencies Act (NEA), 50 U.S.C. 1641(c).

IEEPA Reporting (January 15, 2020, through August 17, 2020)

1. During this reporting period, the Department of the Treasury's Office of Foreign Assets Control (OFAC) designated six individuals and 16 entities, and identified eight vessels as blocked property, pursuant to the authorities referenced above. Additionally, OFAC identified one entity, and 55 aircraft, as subject to sanctions as part of the Government of Venezuela pursuant to the authorities referenced above.

OFAC also removed six entities and six vessels from OFAC's Specially Designated Nationals and Blocked Persons List ("SDN List").

2. On January 17, 2020, OFAC issued General License 5B – Authorizing Certain Transactions Related to the Petroleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After April 22, 2020; and General License 8E – Authorizing Transactions Involving Petroleos de Venezuela, S.A. (PdVSA) Necessary for Maintenance of Operations for Certain Entities in Venezuela. On January 21, 2020, OFAC issued General License 20B – Authorizing Official

Activities of Certain International Organizations Involving the Government of Venezuela. See Attachment A for a copies of General Licenses 5B, 8E, and 20B.

On February 18, OFAC issued General License 36 – Authorizing Certain Activities Necessary to the Wind Down of Transactions Involving Rosneft Trading S.A. See Attachment B for a copy of General License 36.

On March 12, 2020, OFAC issued General License 15C – Authorizing Transactions Involving Certain Banks for Certain Entities; General License 16C – Authorizing Maintenance of U.S. Person Accounts and Noncommercial, Personal Remittances involving Certain Banks; and General License 36A – Authorizing Certain Activities Necessary to the Wind Down of Transactions Involving Rosneft Trading S.A. or TNK Trading International S.A. See Attachment C for copies of General Licenses 15C, 16C, and 36A.

On April 3, 2020, OFAC issued General License 13E – Authorizing Certain Activities Involving Nynas AB. On April 10, 2020, OFAC issued General License 5C – Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After July 22, 2020. On April 21, 2020, OFAC issued General License 8F – Authorizing Transactions Involving Petroleós de Venezuela, S.A. (PdVSA) Necessary for Maintenance of Operations for Certain Entities in Venezuela. See Attachment D for copies of General Licenses 13E, 5C, and 8F.

On May 12, 2020, OFAC issued General License 3H – Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds; and General License 9G – Authorizing Transactions Related to Dealings in Certain Securities. OFAC also revoked General License 13E – Authorizing Certain Activities Involving Nynas AB as Nynas AB undertook a corporate restructuring that resulted in Nynas AB no longer being blocked pursuant to the authorities referenced above. See Attachment E for copies of General Licenses 3H and 9G.

On June 18, 2020, OFAC issued General License 37 – Authorizing the Wind Down of Transactions Involving Delos Voyager Shipping Ltd, Romina Maritime Co Inc, and Certain Vessels. On July 2, 2020, OFAC revoked General License 37 due to the removal of the subject entities and vessels from OFAC’s SDN List. See Attachment F for a copy of General License 37.

On July 15, 2020, OFAC issued General License 5D – Authorizing Certain Transactions Related to the Petróleos de Venezuela, S.A. 2020 8.5 Percent Bond on or After October 20, 2020. See Attachment G for a copy of General License 5D.

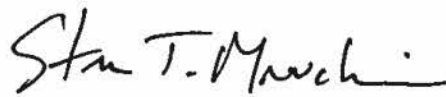
3. OFAC closed 330 licensing cases (which may take the form of specific licenses, license amendments, “return-without-action” letters, general information letters, interpretive guidance letters, denial letters, closed without determination letters, or withdrawals), and received reports of the blocking of 406 transactions totaling approximately \$57 million, pursuant to the authorities referenced above.

4. OFAC has continued to discuss this program during its numerous outreach events to the financial, securities, and international trade communities. Details of this program are available on the Department of the Treasury’s website.

NEA Reporting (from March 9, 2020, through September 8, 2020)

5. The expenses incurred by the federal government that are directly attributable to the exercise of powers and authorities conferred by the declaration of a national emergency with respect to Venezuela are reported to be approximately \$3.61 million, most of which represent wage and salary costs for federal personnel. Personnel costs were largely centered in the Department of the Treasury, the Department of State, and the Department of Justice.

I shall continue to report periodically to the Congress on significant developments as required by law.



Steven T. Mnuchin

Department of the Treasury

Dated: **SEP 02 2020**