

## Cari Stinebower Discusses Legal Challenges for U.S. Energy Investment in Venezuela with Law360



JANUARY 8, 2026

Winston & Strawn partner Cari Stinebower was quoted in a Law360 article discussing the legal and regulatory hurdles U.S. oil and gas companies now face when considering new investments in Venezuela amid recent political changes. Cari explained that with extensive U.S. sanctions against the Venezuelan government and state-owned oil company Petróleos de Venezuela S.A. (PDVSA) still in place, few companies will risk doing business until those sanctions are relaxed—either through general or specific licenses issued by the U.S. Department of the Treasury or by executive orders that lift the restrictions.

She noted that potential exposure to corruption or money laundering charges in the U.S. is also a threat, noting that the federal indictment against Maduro and his wife contains narco-terrorist conspiracy allegations and accusations of pervasive corruption throughout the Venezuelan government.

“If that’s the case, even when businesses start to reenter under general or specific licenses, the financial institutions and regulators are going to want to make sure the source of funds is clean,” she said.

Cari also told Law360 that PDVSA’s unpaid debts to service providers and creditors and ongoing litigation worldwide pose further risk for potential investors. She explained that any energy company that negotiates a new deal with PDVSA will have to address the issue of one of those unpaid parties trying to get a piece of that deal.

“If you’re a sophisticated party, you’re going to figure out who’s doing business with PDVSA and try to attach the proceeds of that contract as a way of recouping costs,” she said.

Given Venezuela’s current political state, Cari said, companies must also consider the possibility that PDVSA could eventually argue that a deal was made under duress and is therefore invalid. “The contracts lawyers are going to have a fairly busy time coming up with language that mitigates the exposure for PDVSA-style walkaways if things go south,” she added.

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