



## Imad Khan Discusses Venezuela Investment and Legal Risks in Q&A with *BNamericas*

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Winston & Strawn partner Imad Khan was featured in a two part Q&A with *BNamericas* examining the opportunities and risks facing investors as Venezuela seeks to reopen its oil and gas sector to foreign investment following recent political changes, partial sanctions relief, and the approval of a new hydrocarbons law.

Imad told *BNamericas* that investor interest is mixed, with some companies hesitant and wanting to see how things develop internally in Venezuela while others are excited about entering the Venezuela market and want to know what issues they should be aware of to mitigate risks associated with doing business in Venezuela.

“So it depends on the investor. There’s a lot of excitement, and measures like the new hydrocarbons law provide some comfort to energy investors, but there are also questions about the right way to enter the market,” he said. “And I think you need to be careful about what the right way is, given Venezuela’s history over the last few decades.”

He explained that even with the new hydrocarbons law and sanctions relief, concerns about the protection of foreign investment remain a key consideration for companies exploring the Venezuelan market. He noted that while Venezuela is party to numerous international investment treaties that may offer protections, investors from other countries that have no similar treaties with Venezuela have the possibility of restructuring investments through a country that does have these investment treaties, referred to as treaty planning.

“But international protections do not eliminate the need for a reliable domestic legal framework. The host country’s laws must be robust enough that investors can rely on them. And that is where Venezuela still has work to do,” he said. “I am interested to see how Venezuela approaches foreign investment law internally too because that, depending on the framework, could provide some more comfort to foreign investors seeking to do business in Venezuela.”

[Read part one of the Q&A.](#)

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