

## **Bipartisan Congressional Letter Calls for Protection of CITGO to Support Venezuela's Reconstruction and Democratic Transition**

Washington, DC – June 5, 2024 – A bipartisan group of Congressional leaders has come together to urge the Biden Administration to protect CITGO, a critical asset owned by PDVSA Ad Hoc under the control of the Venezuelan opposition, from a forced sale that threatens to undermine Venezuela's democratic aspirations and future economic stability.

In a recent letter addressed to Treasury Secretary Janet Yellen and Attorney General Merrick Garland, the Congressional leaders expressed their deep concern over the ongoing proceedings in the United States District Court for the District of Delaware. These proceedings involve the forced sale of CITGO to satisfy claims from numerous creditors against the Bolivarian Republic of Venezuela, under the control of autocrat Nicolás Maduro. The bipartisan group warns that this sale if carried out, would deliver a significant blow to efforts to restore democracy in Venezuela and weaken the country's economic recovery prospects.

The Congressional leaders highlighted the adverse consequences of the forced sale of CITGO, which aims to satisfy claims exceeding \$20 billion from various creditors. They emphasized that the sale would only partially cover these debts and risk the total loss of CITGO as a productive asset, causing further harm to all parties involved. The forced sale is set to conclude shortly before Venezuela's presidential elections in July 2024. The leaders argue that losing CITGO would empower the Maduro regime to further suppress democratic opposition, undermining efforts to transition the country to democracy.

The letter urges the Administration to use its economic powers to halt the sale, including revoking favorable sanction license policies that allow such a sale to occur and establishing a Foreign Claims Resolution Process to manage claims against Venezuela and PDVSA equitably. The Congressional leaders pointed to previous instances where the United States protected foreign assets in similar situations, such as in Cuba, Iraq, and Sudan. They called for a similar approach with CITGO to support Venezuela's democratic future and regional security interests.

The bipartisan agreement represents a significant step towards safeguarding CITGO, a crucial asset for Venezuela's economic reconstruction. Protecting CITGO aligns with the United States' interest in promoting regional stability and supporting democratic movements. Ensuring CITGO's stability will help recover and boost Venezuela's oil industry, thereby improving the country's financial base and its ability to manage and repay its debt.

This bipartisan call to action underscores the joint effort to support Venezuela on its path to democracy and economic recovery. By protecting CITGO, we can contribute to a stable and prosperous future for the Venezuelan people, free from the malign influence of the Maduro regimen.