



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF FOREIGN ASSETS CONTROL

Venezuela Sanctions Regulations
31 CFR part 591

GENERAL LICENSE NO. 49B

**Authorizing Negotiations of and Entry Into Contingent
Contracts for Certain Investment in Venezuela**

(a) Except as provided in paragraph (b) of this general license, all transactions prohibited by the Venezuela Sanctions Regulations, 31 CFR part 591 (the VSR), including those involving the Government of Venezuela, Petróleos de Venezuela, S.A. (PdVSA), or any entity in which PdVSA owns, directly or indirectly, a 50 percent or greater interest, that are related to the negotiation of and entry into contingent contracts for new investment in oil, gas, petrochemical products, or electricity sector operations in Venezuela, are authorized, provided that the performance of any such contract is made expressly contingent upon separate authorization from the Office of Foreign Assets Control (“contingent contracts”).

Note 1 to Paragraph (a). For purposes of this general license, the term “contingent contracts” includes executory contracts, executory pro forma invoices, agreements in principle, executory offers capable of acceptance such as bids or proposals in response to public tenders, binding memoranda of understanding, or any other similar agreement.

Note 2 to Paragraph (a). Paragraph (a) authorizes negotiating and entering into contingent contracts to engage in new oil, gas, or petrochemical products exploration, development, or production activities in Venezuela, or new electricity generation, transmission, storage, or distribution activities in Venezuela; to expand existing operations in Venezuela; and to form new joint ventures or other entities in Venezuela related to the foregoing activities. Transactions authorized by paragraph (a) also include prefatory steps for such activities, such as conducting commercial, legal, technical, safety, and environmental due diligence and assessments.

Note 3 to Paragraph (a). For purposes of this general license, the term “petrochemical products” includes fertilizer products and fertilizer precursor chemicals, including the chemicals listed in the Annex of this general license.

(b) This general license does not authorize:

(1) Any transaction involving a person located in the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the People’s Republic of China, or any entity that is owned or controlled by or in a joint venture with such persons;

(2) The unblocking of any property blocked pursuant to the VSR; or

(3) Any transaction involving a blocked vessel.

(c) Effective September 28, 2026, General License No. 49A, dated March 13, 2026, is replaced and superseded in its entirety by this General License No. 49B.

Note to General License No. 49B. Nothing in this general license relieves any person from compliance with the requirements of other Federal agencies, including the Department of Commerce's Bureau of Industry and Security.

Bradley T. Smith
Director
Office of Foreign Assets Control

Dated: September 28, 2026

Annex to General License 49B

Chemicals that fall within the scope of the term “petrochemical products” include the following:

Chemical name	HS code
Sulfur	2503000010
Sulfur	2503000090
Phosphate Rock	2510100000
Phosphate Rock	2510200000
Sulfuric Acid	2807000000
Phosphoric Acid, fertilizer-grade, containing less than 65 percent available	2809200010
Phosphoric Acid, other	2809200020
Anhydrous Ammonia	2814100000
Aqua Ammonia	2814200000
Potassium Nitrate	2834210000
Calcium Nitrate	2834291000
Potassium Phosphate	2835240000
Dicalcium Phosphates	2835250000
Other Phosphates of Calcium	2835260000
Methanol (methyl alcohol)	2905111000
Methanol (methyl alcohol)	2905112010
Methanol (methyl alcohol)	2905112015
Methanol (methyl alcohol)	2905112085
Urea (Solid)	3102100000
Urea (Solid)	3102100010
Diesel Exhaust Fluid	3102100030
Other Urea	3102100050

Ammonium Sulfate	3102210000
Other Nitrogen Fert	3102290000
Ammonium Nitrate	3102300000
Ammonia Nitrate	3102400000
Sodium Nitrate	3102500000
Other Nitrogen Fert	3102600000
Mixtures of urea and ammonium nitrate in aqueous or ammoniacal solution	3102800000
Other Nitrogen Fert	3102900100
Concentrated Super	3103110000
Normal Super	3103190000
Other Phosphate Fert	3103900100
Potassium Muriate	3104200000
Potassium Muriate <= 62% Oxide	3104200010
Potassium Muriate >62% Oxide	3104200050
Potassium Sulfate	3104300000
Other Potassium Fert	3104900100
Chemical Mixtures	3105100000
Chemical Mixtures	3105200000
Diammonium Phosphate	3105300000
Monoammonium Phosphate & Other	3105400000
Monoammonium Phosphate & Other	3105400010
Monoammonium Phosphate & Other	3105400050
Chemical Mixtures	3105510000
Chemical Mixtures	3105590000
Chemical Mixtures	3105600000
Potassium Sodium Nitrate	3105900010

Other Mixtures	3105900050
Methanol (methyl alcohol)	9817290200