

U.S. court backs Conoco's \$8.7 billion award for seized Venezuelan assets

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New York, August 23 (RHC)-- A U.S. court has upheld an international tribunal's \$8.75 billion award to U.S. oil producer ConocoPhillips over the expropriation of its Venezuelan oil assets, granting a default judgement in the case.

The decision gives the U.S. company new authority to collect on a 2019 award by a World Bank tribunal. The award includes interest that adds at least \$1 billion to the amount owed to Conoco.

The World Bank's International Centre for Settlement of Investment Disputes (ICSID) awarded Conoco \$8.75 billion for the 2007 expropriation of three of its oil projects in the country. Conoco had sought up to \$30 billion for the takeover.

US District Court Judge Carl Nichols found that Venezuela was bound by the terms of the ICSID Convention, and Conoco had properly notified the country of its lawsuit through the US Department of State.

Venezuela's main foreign asset is U.S.-based Citgo Petroleum, an oil refiner that split from its parent in 2019 and has been operating under legal protections from creditors issued by the U.S. Treasury Department.

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