

Hybrid Lecture: Venezuela's Oil, Between a Rock and a Hard (Arbitration) Place (UCL, 26 Feb 2026, 1pm)

Event type: Hybrid

Date & time: 26 Feb 2026, 13:00 - 14:00

Speaker: Prof. Eugenio Hernández-Bretón, Universidad Central de Venezuela and Universidad Monteavila

About the event: Over the past 50 years, Venezuela's legal framework for the oil industry has been on a roller coaster. In 1975, the industry was nationalized, compensating private investors, but an "intentional" loophole allowed for private participation. In the mid-1990s, nationalization shifted to the "oil opening," despite facing political opposition and legal battles, and allowing for extensive private participation in the oil sector as well as providing for arbitration in certain cases. By the early 2000s, a new business model emerged, denouncing the previous "phony nationalization" and leading to a "renationalization" that reserved primary activities (exploration and extraction) for the Venezuelan state, and terminating agreements with private investors. This resulted in numerous arbitration cases worldwide, with some awards ordering Venezuela to pay substantial sums, though few were enforced and none of the expropriations were compensated. In January 2026, as a result of recent events, a new hydrocarbons law was proposed, currently under parliamentary consideration, easing private participation in primary activities and explicitly allowing international arbitration, which had been demonized in the previous two decades.

About the speaker: Eugenio Hernández-Bretón is tenured professor at the Universidad Central de Venezuela and at Universidad Monteavila, both in Caracas. He holds the chairs of private international law and international civil procedure. He has also lectured on Arbitration and Comparative Law, among other courses in Venezuela and abroad, including at The Hague Academy of International Law. As a practicing lawyer he has participated in numerous international arbitration cases. Professor Hernández-Bretón earned a doctorate in laws from the University of Heidelberg, and master's degrees from Columbia University and the University of Tübingen. He received his law degree from the Universidad Católica Andrés Bello in Caracas. Additionally, Professor Hernández-Bretón served as President of the Academy of Political and Social Sciences of Venezuela.

Further information, including details on how to book a free ticket for the event, is available here:
<https://www.ucl.ac.uk/laws/events/2026/feb/venezuelas-oil-between-rock-and-hard-arbitration-place>.