

United States Senate

WASHINGTON, DC 20510

September 18, 2017

The Honorable Steven T. Mnuchin
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Mnuchin:

We are following up on previous inquiries regarding Russian state-owned oil company Rosneft's potential acquisition by default of Venezuela's state-owned company *Petroleo de Venezuela S.A.* (PdVSA), which in turn owns Citgo Petroleum.

In a May 2017 congressional hearing, we were heartened to hear you say that Rosneft's potential acquisition of PdVSA and Citgo, like any other national security issue, would be reviewed by the Committee on Foreign Investment in the United States (CFIUS). During a July 2017 phone briefing for congressional staffers on the Administration's announcement of sanctions against Venezuela, an Administration staff member conducting the briefing indicated that a CFIUS review process was underway. Additionally, we have seen reporting from various news agencies that the Administration is poised to intervene in a potential default scenario to prevent Russia from gaining control of critical energy infrastructure in the United States.^[1]

However, we have yet to receive any official notification or guidance from either the Treasury Department or State Department on the ongoing review process. Given Venezuela's increasingly dire economic and humanitarian situation, we are seriously concerned with a possible acquisition by Rosneft of PdVSA and Citgo. Can you please advise whether CFIUS is currently reviewing this situation? And if not, why not? Additionally, is there another entity within either the Treasury Department, including the Office of Foreign Assets Control, or the State Department that is looking into this situation?

Given the severity of the situation in Venezuela, please provide a response no later than September 30. Thank you for your prompt attention to this matter.

Sincerely,



Robert Menendez
United States Senator



Marco Rubio
United States Senator