

Iranian flotilla en route to Venezuela carrying fuel

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Venezuelan oil worker holds an Iranian flag during a ceremony for the oil tanker's arrival at the El Palito refinery, May 25, 2020. (Photo: AP)

Caracas, December 6 (RHC)-- The biggest Iranian fleet of tankers is reportedly en route to Venezuela carrying fuel for the South American oil-producing country, which is suffering from a severe gasoline shortage.

Citing unnamed people with knowledge of the matter, Bloomberg reported over the weekend that some of the flotilla of about 10 Iranian vessels will also help export Venezuelan crude after discharging fuel.

The shipment comes in defiance of illegal US sanctions targeting both Tehran and Caracas. The U.S. has imposed sanctions on state oil company Petroleos de Venezuela (PDVSA) as part of its push to oust President Nicolas Maduro, creating a crippling gasoline shortage in the once-prosperous OPEC nation.

In May, Iran sent five tankers loaded with 1.53 million barrels of gasoline and alkylate to Venezuela to help jumpstart oil refineries in the Latin American state. The fleet surprised international observers as it crossed a Caribbean Sea patrolled by the US Navy to be greeted by Maduro himself upon arrival.

Now, the last Iranian fuel shipments, which were sent in early October on three vessels, are running out, threatening nationwide shortages. The current Venezuela-bound Iranian fleet is about double the size of the one sent in May.

Informed sources say the two countries are discussing ways for Iran to help Venezuela overhaul its Cardon refinery, the last fuel plant there to operate more or less regularly. The Venezuelan government is encouraging private firms to sign import and export deals with companies based in Asia and the Middle East to circumvent American sanctions, Reuters reported Friday.

The news agency quoted four sources as saying that the plan expands on Venezuela's existing commercial ties with allies, such as Iran and Turkey, and that Vice President and Finance Minister Delcy Rodriguez has been working on the strategy for over a year.

Because operations of private Venezuelan companies are not explicitly targeted by U.S. restrictive measures, shifting trade away from state-run firms to private enterprises makes foreign partners more interested in Venezuela deals, the sources added.

They further noted that Venezuelan companies also benefit from trade with Iranian and Turkish firms as Western hemisphere businesses are scared of U.S. sanctions. "They're creating a new institutionality to confront sanctions," said a finance sector source. "There's a transition from the West to Asia and the Middle East. With the difference that they're going to allow private players to participate in the business without the government's involvement."

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