

Venezuela rejects U.S. claim to protect its oil industry



By Roberto Morejón

Venezuela's signing with Vietnam of new energy cooperation agreements reaffirms Caracas' plans to reactivate its main native industry, hit by US sanctions.

The state-owned PDVSA, Petróleos de Venezuela, and PetroVietnam agreed to strengthen the commercialization and distribution capacities of crude oil and gas between both countries, in what constitutes a positive sign when the Northern power reaffirmed its hostility.

In effect, the administration of President Joseph Biden decided to maintain the sanctions against Venezuela, by not renewing the so-called License 44, which allowed energy companies to carry out transactions with the South American country in the oil and gas sector.

The authorization, only in force for six months, allowed Venezuela to carry out some operations, but not enough to implement an in-depth and long-term investment and maintenance program.

Since 2015 under President Barack Obama, the United States increased its coercion of the Bolivarian nation's oil industry, knowing that it was its economic pillar.

But the North American country attenuated some sanctions and maintained others very harmful to the oil, gas and mining sectors, as part of negotiations last year that led to coincidences between the Bolivarian government and the radical opposition, with a view to an electoral schedule.

The presidential elections are already in sight, on July 28, but the United States, the international right wing and the hegemonic press insist on favoring their candidate, María Corina Machado, disqualified by the authorities of the South American country.

In other words, the White House is once again wielding the stick in all its variants because the situation in another country, where it wants to impose its will, is going in a different direction from what it expected.

The reaction of the Bolivarian Revolution was swift in rejecting the most recent decision of the United States and affirming that it will not stop in the face of blockades, sanctions or licenses.

In the words of Foreign Minister Yván Gil, Washington intends to monitor, tutelage, control and manipulate the Venezuelan oil industry through unilateral actions in its illegal policy of imposing coercive measures and licenses.

The Chancellor is right. As recently published by PDVSA, Venezuela's proven crude oil reserves amount to more than 300 million barrels, the largest in the world.

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