

Russia's oil giant says U.S. using energy as political weapon for new colonialism



St. Petersburg, June 8 (RHC)-- The United States is using energy as a political weapon, says the head of Russian oil giant Rosneft, describing the U.S. shale oil push as an “era of energy colonialism” for other countries.

“A number of commentators like to accuse Russia of using energy as a political tool, but indisputably the reality today is that the United States uses energy as a political weapon on a mass scale,” said Igor Sechin, the CEO of Rosneft and one of Russia's top oil executives.

Sechin, who addressed an economic forum in St. Petersburg earlier this week, warned that “sanctions, or even the threat of their imposition, have a destructive effect on the global energy market ecosystem.” He added that Washington has restricted a third of global oil reserves through imposing sanctions on Iran and Venezuela and that the White House is losing moral ground as a self-styled leader of open markets.

In April, U.S. President Donald Trump called on buyers of Iranian oil to stop purchases by May 1st or face sanctions. The announcement ended six months of waivers, which allowed Iran's eight biggest buyers -- Turkey, China, Greece, India, Italy, Japan, South Korea and Taiwan -- to continue importing limited

volumes.

Meanwhile, Secretary of State Mike Pompeo has met with top oil executives to press them on following the U.S. policy of reducing Iran's oil exports to zero. And the U.S. Treasury Department announced sanctions on 34 vessels that are owned or operated by Venezuelan state-run oil company Petróleos de Venezuela, S.A, or PDVSA. It also imposed sanctions on two companies, one in Greece and the other in Liberia, that ship crude to Cuba.

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