

U.S. renews Chevron license in Venezuela despite Trump sanctions



Washington, July 27 (RHC)-- In the U.S., the Trump administration has renewed Chevron Corp's license for three months to drill for oil in Venezuela, contradicting strict and illegal economic and oil sanctions by the White House against the Bolivarian government.

The Treasury Department renewed the drilling license through October 25th for Chevron, the last U.S. oil company operating in OPEC member Venezuela. The Treasury, changing original contract language, said the renewals were granted for "maintenance of operations" in Venezuela.

In January, the United States imposed heavy sanctions on Venezuela's state-run oil company, Petroleos de Venezuela, S.A. (PDVSA) in an effort to oust the democratically-elected administration of Nicolas Maduro. Chevron has four joint ventures with PDVSA that produce the equivalent of about 200,000 barrels per day (bpd) of oil, and its stake in the ventures recently produced about 40,000 bpd. The projects employ about 8,000 direct employees, contractors and direct suppliers.

At the same time, it issued Chevron, which has been in Venezuela for nearly 100 years, a six-month license to operate. The move then and now, contradicts Trump's own Executive Order (E.O.) 13850,

which supposedly blocks, by law, "any U.S. entity" from engaging "in any dealings, directly or indirectly," with PDVSA.

A senior Trump administration official said most U.S. agencies had argued against the Chevron renewal, but the Treasury Department had pressed for a full six-month renewal. "Ultimately what came about was a compromise position," said the Washington official to Reuters.

The Treasury Department also renewed licenses for three months for oil extractors, Halliburton Co, Schlumberger, GE's Baker Hughes and Weatherford International still doing business in Venezuela.

For almost half a decade, and more so during the reign of Donald Trump, other administrations have been trying to oust leftist rule in the oil-rich South American country.

U.S. economic sanctions are blocking the Venezuelan people from using over \$11 billion from Citgo Petroleum, a corporation owned by PDVSA. Damages and government losses from the sanctions are estimated at \$130 billion for the period between 2015 to 2018.

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