

Venezuela increases oil production despite U.S. sanctions

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Venezuelan oil workers, 2023. | Photo: PDVSA

Caracas, August 18 (RHC)-- In its latest report on the world market, the Organization of Petroleum Exporting Countries (OPEC) highlighted that Venezuelan oil production increased by 10.65 percent between February and August of this year.

In that period, the state company Petroleos de Venezuela (PDVSA) registered an average increase of 78,000 barrels per day. Between January and August, the average daily production went from 732,000 to 810,000 barrels.

PDVSA President Rafael Tellechea assured that these results emanate from the strategy guided by President Nicolas Maduro and the effort of the Venezuelan workers, who trust in their abilities to face the arbitrary sanctions imposed by the United States and its allies.

The official added that Venezuela is a relevant player in the energy markets in the midst of the international crisis and PDVSA is focused on fulfilling this strategic role. Days ago, the Venezuelan oil company confirmed that it is producing 100 percent of the gasoline consumed in the country. In addition,

PDVSA will improve fuel distribution systems through the acquisition of new tanker trucks.

Maduro recalled that 926 unilateral restrictive measures are intended for Venezuelans. This happens because 765 sanctions established during the presidency of Donald Trump (2017-2021) remain in force.

This week, the International Energy Agency announced that world oil supply could be reduced by up to 2.2 million per day if current production targets are maintained. This possible result would imply a decrease in inventories in the large consuming countries and, consequently, an upward push in prices over the next few months.

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