

Venezuela denounces U.S. over reimposition of criminal oil sanctions

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Caracas, April 19 (RHC)-- Venezuela has hit out at the United States' decision to reinstate sanctions on its oil sector, saying that Washington has breached an agreement facilitated by Qatar.

On Wednesday, the Biden administration announced its decision not to extend a license that was due to expire on Thursday, which provided relief from oil sanctions on Venezuela.

In a statement, Venezuela's foreign ministry hit back, denouncing the action as "arrogant and illegal", saying that Washington was meddling in its domestic matters. The country rejects Washington's efforts to "monitor, act as guardian of, control and manipulate the Venezuelan oil industry through its illegal policy of imposing coercive measures," Venezuela's Foreign Minister Yvan Gil said in a statement.

In October, the US had decided to temporarily lift certain sanctions following an agreement between President Nicolas Maduro's government and the opposition in Barbados.

The agreement stipulated that a transparent election would be held in 2024, closely monitored by international observers.

However, Venezuela's Supreme Court upheld a 15-year ban on opposition leader Maria Corina Machado and also confirmed the ineligibility of her possible replacement, two-time presidential candidate Henrique Capriles. The concurrence also involved a prisoner swap deal, which led to the exchange of 18 Venezuelan political prisoners and 10 American detainees.

Venezuela possesses the largest confirmed oil reserves globally; however, production has drastically declined due to years of severe sanctions.

Following the announcement of sanctions on Venezuela and Iran, along with rising tensions in West Asia, oil prices rose in early trade on Thursday. U.S. West Texas Intermediate (WTI) crude rose 4 cents, or 0.1%, to settle at \$82.73.

The U.S. imposed harsh sanctions on Venezuela to punish Maduro's government following his 2018 re-election, which the US and other Western governments refused to recognize.

Since 2019, US sanctions have banned state-run oil company PDVSA from exporting to its chosen markets.

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