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US Democrats defend Venezuela sanctions policy

Market: Crude oil 20/09/24

President Joe Biden's administration is justified in holding fire on new sanctions against Venezuela, a decision that will allow Chevron to maintain its foothold in the country, Democratic lawmakers said today.

The [Biden administration has indicated](#) it does not plan to respond to the Venezuelan government's crackdown on the political opposition by imposing tougher sanctions against Caracas' oil sector. The decision helps prevent a sudden economic crisis in Venezuela that would result in increased immigration, House Foreign Affairs Committee member Joaquin Castro (D-Texas) said to

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House Foreign Affairs Committee's western hemisphere panel chair Maria Salazar (R-Florida) today accused Chevron and other foreign oil companies operating in Venezuela of underwriting the Maduro government's campaign of repression.

"American and European oil companies led by Chevron, Repsol, Eni and Maurel & Prom have increased their oil pumping, and their profits are directly fueling the tyrannical machinery of oppression," Salazar said. "I am very much pro energy sector, making a lot of money, but there are lines you do not cross when profiting from other people's miseries." Salazar showed charts purporting to show that Chevron has made \$5bn in revenues since the Biden administration allowed it to resume Venezuela operations in December 2022.

"I would like to use your Chevron charts in my Natural Resources Committee — I am putting that on the record," representative Sydney Kamlager-Dove (D-California) told Salazar. The Democrats on the House Natural Resources Committee earlier this week held a discussion on "Holding Big Oil Accountable for Extortion, Collusion, and Pollution."

Salazar contended that the Biden administration had a political reason to protect Venezuela's oil sector. "We know very well that we are in an election cycle and that the White House needs cheap gas at the pump."

US crude imports from Venezuela averaged 190,000 b/d in January-June, less than 3pc of total imports, according to Energy Information Administration data.

Chevron was not immediately available to comment. Chevron, Repsol and Eni have exemptions from US sanctions allowing them to load Venezuelan crude, but those exports are typically made under crude-for-debt arrangements, rather than for cash. Much of the Venezuelan oil sector is already subject to US sanctions, forcing PdV to rely on shadow fleet tankers and intermediaries to channel exports to buyers in China's Shandong region.

Maduro proclaimed himself the winner of the 28 July election and has forced his election rival Edmundo Gonzalez to flee the country after issuing an arrest warrant against him earlier this month. The Venezuelan opposition has produced electoral records to show that Gonzalez likely won the 28 July presidential election, a claim backed by Washington.

But the Biden administration has not recognized Gonzalez as president-elect. US



Maduro's current term expires in January.

"There's a lot that can happen between an election and the inauguration, and that's certainly the way we're looking at the situation now," deputy assistant secretary of state Kevin Sullivan told the House Foreign Affairs Committee panel today.

Not recognizing Gonzalez as president-elect prevents Maduro from casting his rival as an American proxy, Castro said. "I would argue that we tried that with [Juan] Guaido, and it all fell apart."

The US administration under former president Donald Trump in January 2019 recognized Venezuelan opposition leader Juan Guaido as the country's legitimate leader and imposed severe sanctions to force Maduro from power. Guaido fled to the US in 2022.

By Haik Gugarats

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