

US warns nations, including India, against buying oil from Venezuela

Warning comes a day after Venezuelan minister said his country wants to sell more oil to India

PRESS TRUST OF INDIA
WASHINGTON, FEBRUARY 13

AMERICA'S TOUGH-TALKING National Security Adviser John Bolton has warned countries, including India, against buying Venezuelan oil, saying nations and firms that support embattled President Nicolas Maduro's "theft" will "not be forgotten".

Bolton's warning came a day after Venezuelan Oil Minister and president of state-run oil company PDVSA, Manuel Quevedo, told reporters in Greater Noida that his sanctions-hit country wanted to sell more crude oil to India.

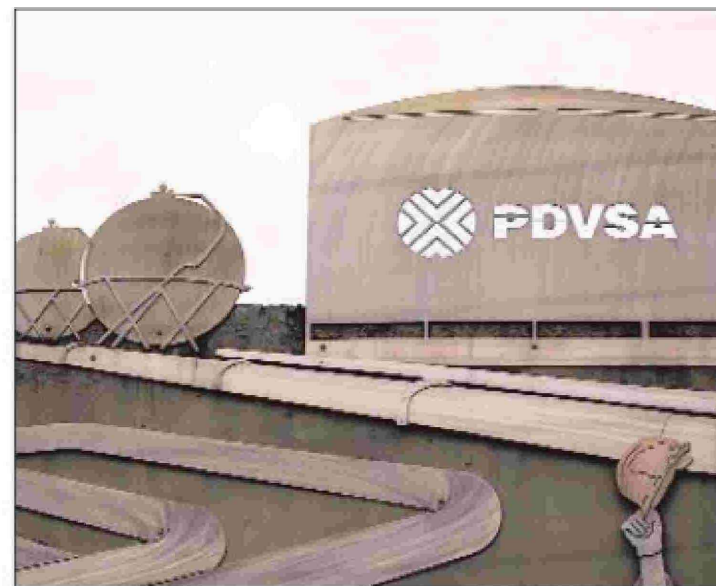
The US has slapped sweeping sanctions on PDVSA with a view to curb Venezuela's crude exports and put pressure on Maduro.

"We have a good relationship with India and we want to continue this relationship," Quevedo told reporters on the sidelines of the Petrotech conference in Greater Noida. He added that his country also wanted to expand its trade and other relationships with India.

India has been Venezuela's second-largest customer for crude oil after the United States.

Reacting to Quevedo's India visit, Bolton said, "Nations and firms that support Maduro's theft of Venezuelan resources will not be forgotten."

"The United States will continue to use all of its powers to



The US has slapped sweeping sanctions on Venezuela's state-run oil company PDVSA. Reuters

preserve the Venezuelan people's assets and we encourage all nations to work together to do the same," he tweeted and shared a news story about Quevedo's visit to India to sell more crude oil.

Venezuela produces around 1.57 million barrels of oil per day, half of what it produced two decades ago.

With the US stopping imports from Venezuela, PDVSA is seeking to retain buyers in other big oil consumer countries such as China and India.

The US has caused a loss of about \$20 billion to Venezuela's oil revenue-dependent economy, Quevedo said.

Relations between the US and Venezuela were already fraught before the Trump administration became one of the first to back Opposition leader Juan Guaido as interim president.

However, India has refused to go along with the US in recognising Guaido as president.

"India and Venezuela enjoy close and cordial relations. We are of the view that it is for the people of Venezuela to find political solutions to resolve their differences through constructive dialogue and discussion without resorting to violence," External Affairs Ministry spokesperson Raveesh Kumar said last month.

EXPLAINED E US seeks to squeeze Maduro govt by stopping its oil sales

AFTER VENEZUELAN Opposition leader Juan Guaido proclaimed himself president, the US was quick to recognise and support his claim against its long-time foe, the socialist President Nicolas Maduro. To weaken Maduro, the US imposed sanctions on Venezuela's state-run oil firm, PDVSA. Under the sanctions, US buyers of Venezuelan oil are not allowed to make payments to accounts accessible to the Maduro government.

Venezuela, which has the largest oil reserves in the world, is highly dependent on revenue from oil sales. With sanctions stopping sales to the US, Caracas has turned to India, which is the second-biggest buyer of crude oil from Venezuela. Attending the Petrotech conference in Greater Noida, Venezuelan Oil Minister Manuel Quevedo has said he wants to increase the amount of oil his country sells to India. American NSA John Bolton's warning to nations and firms against buying from Venezuela is intended at further squeezing Maduro's government in a bid to try and force him to step down.