

U.S. Ambassador to United Nations Says Washington Does Not Rule Out an Oil Embargo on Venezuela



United Nations, September 23 (RHC)-- U.S. diplomat Nikki Haley has warned of the possibility of an oil embargo against Venezuela. "It's not off the table, I can tell you that," the U.S. ambassador to the United Nations said in a recent statement. "If things don't improve, all those options are always there," she added.

Citgo, the Venezuela-owned U.S. refiner has already started to feel the brunt of the most recent U.S. sanctions. The Venezuelan government is the largest foreign stakeholder in the U.S.-based refinery. The crude oil refinery has generated \$2.5 billion in dividends to its parent company, Venezuelan state-run oil company PDVSA since 2015, according to Fitch Ratings, a credit rating agency.

But Citgo's current operations have taken a serious hit as fewer oil suppliers are now willing to provide open credit to the refiner, meaning the company must depend heavily on prepayment or bank letters of

credit. "We are now more conservative when dealing with PDVSA or any of its units," an executive from a trading firm with a long-term business relationship with PDVSA, told Reuters.

Last week, Venezuela's Economy Vice President Ramon Lobo said the government is facing "a series of difficulties" after the U.S. sanctions. He warned the "financial blockade" could push the country into insolvency.

Russian Foreign Minister Sergey Lavrov also raised concerns that the United States was violating international policies by imposing sanctions on other nations like Iran, Cuba, and Venezuela. Lavrov said: "It is unacceptable to instigate riots and launch threats of military intervention in order to 'democratize' Venezuela, as are actions aimed at undermining the legitimate authorities of any country."

Last week, Canadian activists gathered outside the Venezuelan embassy in Ottawa to express their firm opposition to the U.S.-approved sanctions against the South American nation. "We strongly oppose the latest maneuvers of the administration (President Donald) Trump by imposing new sanctions against Venezuela and threatening military action," the activists said in a statement. The sanctions "only harm the interests of the peoples of the United States and the Venezuelan people," the statement added.

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