

Trump orders U.S. oil companies to halt operations in Venezuela



Washington, April 23 (RHC)-- U.S. President Donald Trump has ordered U.S.-based multinational oil companies to gradually shut down their activities in Venezuela.

The Treasury Department Tuesday issued licenses for U.S. companies Chevron, Halliburton, Schlumberger, Baker & Hughes, and Weatherford to operate in Venezuela until Dec. 1, 2020. This extension of their previous permits will only allow those companies to carry out activities for essential maintenance or reduction of operations. This implies they cannot carry out activities related to drilling, processing, and marketing of crude oil or its derivatives.

In 2019, the Trump administration banned imports of Venezuelan oil and transactions with the state-owned company Petroleos de Venezuela (PDVSA). Since then, U.S. companies received special licenses that exempt them from sanctions, the most recent of which was granted on January 18th and was valid until April 22nd.

Before this negative trend in international markets happened, President Nicolas Maduro estimated that the U.S. arbitrary sanctions had caused \$100 billion in losses for his nation. Nevertheless, Trump continues to harass Venezuela, a country that has 300 billion oil barrels underground, making it the territory with the largest reserves tested and certified worldwide.???????

The U.S. "has waged a 'maximum pressure' campaign of sanctions and diplomatic measures to oust Maduro," Reuters recalled, commenting that the Bolivarian President's stay in power "has been a growing source of frustration" for Trump.???????

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