

Oil companies to begin shipping Venezuelan crude to Europe



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Caracas, June 6 (RHC)-- Italian oil company Eni and Spain's Repsol could start shipping Venezuelan oil to Europe as soon as next month to offset Russian crude, resuming oil-for-debt swaps that were halted two years ago when Washington stepped up sanctions on Venezuela, Reuters reported.

The President of Venezuela, Nicolás Maduro, highlighted these are "slight but significant steps" taken by the United States by "granting licenses" to European oil companies to operate in the South American country, as part of a relaxation of the economic sanctions imposed by Washington.

"The United States a week ago took some slight but significant steps by handing licenses to (U.S.) Chevron, (Italy's) Eni and (Spain's) Repsol to start processes that lead to producing gas and oil in Venezuela to export to its natural markets," Maduro said in an interview with AM 530 radio.

The first steps that have been taken to establish communication with the US Government have been significant. We will maintain our permanent demands for the lifting of all cruel and inhuman sanctions against the Venezuelan people.

The volume of oil expected to be received by Eni and Repsol will not be large, said one of the people consulted by the British agency Reuters, and thus, any impact on world oil prices will be modest. The two European energy companies, which have joint ventures with Venezuelan state oil company PDVSA, can count crude cargoes to offset outstanding debts and overdue dividends, the sources said. However, a key condition is that the oil received has to go directly to Europe and cannot be resold elsewhere in the world.

U.S. President Joe Biden's administration hopes Venezuelan crude will help to cut European dependence on Russian oil and gas, and redirect some of Venezuela's shipments away from China.

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