

*ALBA says Washington's
decision on CITGO is immoral
and illegal*

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Caracas, May 5 (RHC)-- The Bolivarian Alliance for the Peoples of Our America Peoples' Trade Treaty (ALBA/TCP) described as "immoral and illegal" the decision of the U.S. Treasury Department that will allow the auction of CITGO, a U.S.-based subsidiary of the Venezuelan state oil company PDVSA.

"The U.S. government intends to expropriate CITGO through the illegitimate License 42, issued by the U.S. Treasury Department," the ALBA said. "This new aggression against the Venezuelan government and people is a consequence of the U.S. unilateral coercive measures, which threaten the country's sovereignty," it added.

The regional integration organization called on the international community to demand the lifting of U.S. sanctions against the Bolivarian revolution and expressed its support for all "legal measures that the Venezuelan State undertakes to secure its assets."

Previously, through the License 42 issued by the Office of Foreign Assets Control (OFAC), the US Treasury Department decided not to prevent the auction of CITGO shares.

This OFAC license authorizes the opposition-controlled "National Assembly of 2015," which no longer exercises functions under the Venezuelan constitution and laws, to carry out transactions related to any debt that the Venezuelan State, PDVSA, or any entity where PDVSA owns 50 percent in shares or more, have acquired.

The U.S. government also intends to claim the power to authorize the 2015 National Assembly to "negotiate conciliation agreements" between PDVSA and its creditors.

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