

Trump ends Venezuelan oil licence for Chevron



US President Donald Trump speaks to reporters in the Oval Office of the White House this month in Washington DC. AP PHOTO

CARACAS, Venezuela — A permit issued by the United States government allowing energy giant Chevron Corp to pump and export Venezuelan oil will be terminated this week, President Donald Trump announced Wednesday, ending what became a financial lifeline for the South American country.

Trump's announcement in his Truth Social network accused the government of President Nicolás Maduro of not meeting democratic conditions for last year's July presidential election as well as of not moving fast enough to transport back to Venezuela immigrants set for deportation.

"We are hereby reversing the concessions that Crooked Joe Biden gave to Nicolás Maduro, of Venezuela, on the oil transaction agreement," Trump wrote.

Trump's post did not specifically mention California-based Chevron nor the permit, formally known as a general licence, that exempts the company from economic sanctions and allows it to export and sale Venezuelan oil in the US. But it is the only Venezuela-related licence whose issuance and renewal information match the dates Trump did mention in his social media post.

The administration of President Joe Biden authorised the licence in 2022 after Maduro agreed to work with Venezuela's political opposition toward a democratic election. But the election, which took place in July 2024, was neither fair nor free, and Maduro was sworn in last month for a third six-year term despite credible evidence that his opponent got more votes.

Biden's government for months then resisted calls from Venezuela's opposition and others to rescind the licence, whose goal the US initially said was "to support the restoration of democracy." The opposition has estimated that Maduro's government has received about \$6 billion through the permit, which was set to be renewed Saturday.

Over time, the licence has become responsible for roughly a quarter of Venezuela's oil production.

"We are aware of today's announcement and are considering its implications," Chevron spokesman Bill Turenne said in a statement. "Chevron conducts its business in Venezuela in compliance with all laws and regulations, including the sanctions framework provided by US government."

Venezuela sits atop the world's largest proven oil reserves and once used them to power Latin America's strongest economy. But corruption, mismanagement and eventual US economic sanctions saw production decline steadily.

More than 7.7 million Venezuelans have left their homeland since 2013, when the oil-dependent economy came undone and Maduro became president. Most settled in Latin America and the Caribbean, but after the pandemic, they increasingly set their sights on the US. (AP)