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Venezuela to Move State Oil Firm PDVSA Office From Lisbon to Moscow

By Reuters

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Delcy Rodriguez **Russian Foreign Ministry**

Venezuelan President Nicolas Maduro has ordered state oil company PDVSA's office in Lisbon to be relocated to Moscow, Vice President Delcy Rodriguez said on Friday, a move she said was designed to help safeguard her country's assets.

Moscow has backed Maduro in the face of a political challenge from opposition leader Juan Guaido, who declared himself interim president in January — a move backed by most Western nations.

Rodriguez, explaining the decision to move PDVSA's office at a joint news conference in Moscow with Russian Foreign Minister Sergei Lavrov, said Europe had shown it was no longer able to guarantee the safety of Venezuela's assets.

She cited the Bank of England's reluctance to hand over her country's gold supplies as an

example, and said Caracas was now determined to expand cooperation with Russia.

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The PDVSA office move corresponded with plans to expand technical cooperation in extracting oil with Russian oil companies Rosneft and Gazprom, she added.

"We are going to make industrial investments to produce everything we need in our country with the Russian Federation's help," said Rodriguez. "We (Venezuela and Russia) are strategic partners."

The decision to move the office to Moscow came after a source at Gazprombank told Reuters last month it would freeze PDVSA's accounts and halt transactions with the firm to reduce the risk of the Russian lender falling under U.S. sanctions.

Lavrov told the same news conference that Russia had sent a first shipment of medical aid to Venezuela and that Moscow was also helping Venezuela with supplies of wheat.

Russia has supplied 64,100 tonnes of wheat to Venezuela so far in the 2018/19 marketing season, data from Russia's SovEcon agriculture consultancy showed on Feb. 18.

Russia has accused the United States of trying to engineer an illegal coup to topple Maduro and the prospect of his being ousted is a geopolitical and economic headache for Moscow.

Russia, like China, has become a creditor of last resort for Caracas, lending it billions of dollars as its economy implodes. Moscow has also helped its military and oil industry.

Kremlin spokesman Dmitry Peskov said earlier on Friday that there were no talks at the moment between Maduro and President Vladimir Putin about Moscow lending Caracas more money, but that Russia was watching the situation closely.

"We're interested in continuing cooperation with Venezuela, especially since many of our companies are working on quite big projects there," said Peskov.

"We hope that these projects have good prospects, that there are prospects to expand them, and of course we hope our Venezuelan partners can overcome the internal political and economic difficulties they are facing as soon as possible."

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