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Russia Moves Venezuelan Oil Firm's Accounts to Sanctioned Bank — Reports

By Reuters

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Henry Romero / Reuters

The Russian accounts of Venezuelan companies, including state oil firm PDVSA, will move to the Russian Financial Corporation Bank (Rusfincorp), which is sanctioned by the United States, the RIA news agency reported on Wednesday.

Reuters reported last month that Russian lender Gazprombank had decided to freeze the accounts of PDVSA and halted transactions with the firm to reduce the risk of the bank falling under U.S. sanctions.

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Russian authorities made the decision to move the Venezuelan accounts after consultations

with their counterparts and business in Venezuela, two sources familiar with the negotiations were cited as saying by RIA.

"Rusfincorp will become the key bank for servicing all Venezuelan business, first of all, PDVSA," RIA cited one of the sources as saying.

The United States imposed sanctions against Rusfincorp, which is owned by Russian arms exporter Rosoboroneksport, and some businessmen in April 2018 in one of Washington's most aggressive moves to punish Moscow for its alleged meddling in the 2016 U.S. election and other "malign activity."

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