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Russia's Rosneft Secretly Exporting Venezuelan Oil – Bloomberg

Rosneft-contracted oil tanker switched off GPS transponder before sailing to Venezuela to pick up two million barrels.

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Around half of Venezuela's oil exports in November have been loaded onto ships which turned off their GPS transponders. **Pixabay**

Russia's state oil giant Rosneft could be helping Venezuela secretly export millions of barrels of oil, as the Latin American country seeks to avoid U.S. sanctions against its crude exports, Bloomberg has reported.

In a bid to avoid international detection, a Rosneft-contracted oil tanker, named Dragon, turned off its GPS transmitter before sailing from Europe to Venezuela to be loaded up with two million barrels of crude oil, Bloomberg said.

The Dragon's latest GPS signal was logged on 23 October, showing the ship off the coast of France. The news outlet said the vessel, which sails under the Liberian flag, is actually at the

port of Jose in Venezuela.

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Both Dragon's manager, Dynacom Tankers Management, and Rosneft denied they were breaking U.S. sanctions against the Venezuelan state-owned oil company PDVSA.

Rosneft told Bloomberg it "didn't charter vessels in this logistic chain" and that its ongoing Venezuelan operations "are based on contracts reached long before sanctions and fully comply with all the rules of international law."

Around half of Venezuela's oil exports so far this month have gone through ships which had their location transponders switched off, with the oil going on to be delivered to China and India, according to Bloomberg data.

In the first 11 days of November, Venezuela exported just under 11 million barrels of oil — more than twice as much in the same period of October.

The Russian energy industry is also under U.S. sanctions, introduced following the annexation of Crimea in 2014, with U.S. legal entities blocked from sharing equipment and technology with their Russian counterparts. The ban effectively ended previous cooperation between Rosneft and U.S. oil major ExxonMobil in the Russian Arctic.

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