



# China-Venezuela Fact Sheet

## A Short Primer on the Relationship

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### Key Takeaways

- » **Venezuela has been one of China's closest partners in Latin America.** China's relationship with Venezuela grew rapidly after Hugo Chavez was elected in 1998. In 2023, the two countries elevated their relationship to an "all-weather strategic partnership," a high-level diplomatic designation that signals long-term cooperation across politics, trade, energy, and other areas.
- » **Beijing has developed deep economic ties with Venezuela over the past two decades.** Chinese policy banks loaned more to Venezuela than any other Latin American country; at least \$10 billion in Chinese bank loans is outstanding. China also purchases most of Venezuela's oil, which accounts for over half of Venezuela's fiscal revenue, despite U.S. sanctions.
- » **Venezuela is the largest purchaser of Chinese military equipment in Latin America.** China has also constructed and retains access to two satellite tracking stations within Venezuela. While the "all-weather" partnership reflects deep ties, it does not create formal security guarantees.

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# Political Evolution

- From the late 1950s to the late 1990s, Venezuela was regarded as one of Latin America's more stable democracies.<sup>1</sup> After Hugo Chavez's election in 1998, he steadily consolidated power, weakened democratic checks and balances, and implemented policies that contributed to economic decline.<sup>2</sup> He also expanded ties with Cuba, Russia, and China, signing hundreds of new agreements with China in subsequent years spanning political, economic, and security realms.<sup>3</sup>
- Nicolas Maduro took power after Chavez's death in 2013, turning increasingly authoritarian as Venezuela's economy continued to decline.<sup>4</sup> As the United States expanded its sanctions on Venezuela (which had begun in 2006), China became a prime source of financing and investment.<sup>5</sup> Venezuela supported China in many international forums (including positions on Taiwan and Hong Kong) while China emphasized respect for Venezuelan sovereignty and opposition to sanctions.<sup>6</sup> During Maduro's state visit in 2023, China upgraded its relationship with Venezuela to an All-Weather Strategic Partnership, making Venezuela one of only seven countries to hold China's highest tier of bilateral partnership.\*<sup>7</sup>
- Maduro declared himself the victor in both the 2018 and 2024 Presidential elections, neither of which most international observers considered free or fair.<sup>8</sup> Since 2019, more than 50 countries, including the United States, have refused to recognize Maduro as Venezuela's legitimate head of state.<sup>9</sup>

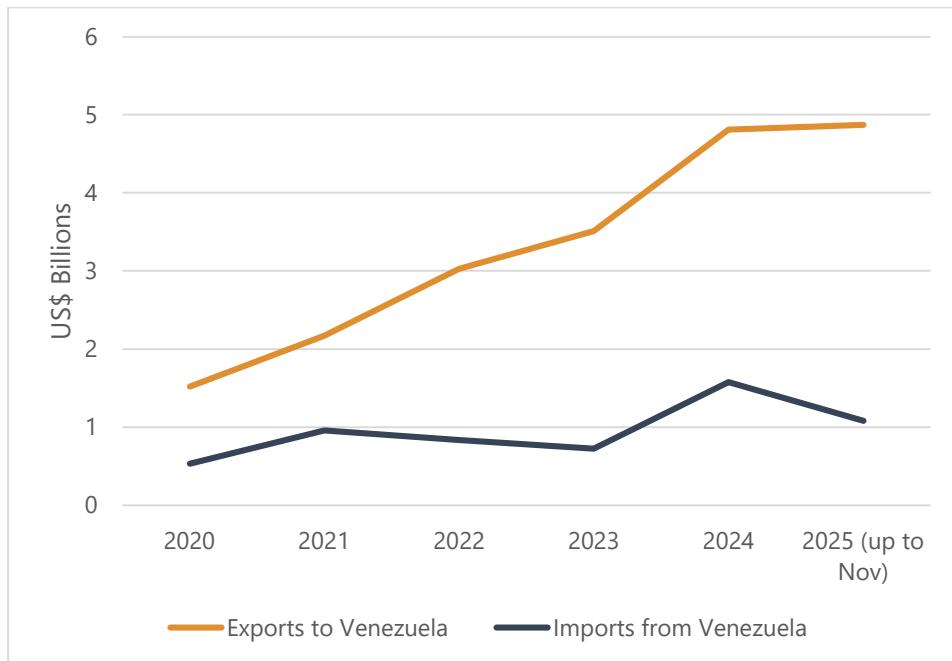
# Trade

- China is Venezuela's second-largest trading partner after the United States.<sup>10</sup> China's total trade with Venezuela has increased since 2020 and totaled nearly \$6 billion for the first 11 months of 2025.<sup>11</sup> Starting in 2020, China had a trade surplus with Venezuela, which reached \$3.8 billion for the first 11 months of 2025 (see figure).<sup>12</sup>
- China's trade with Venezuela is a small portion of China's overall trade with Latin America and the Caribbean, accounting for only 1.2 percent of its total trade with the region in the first 11 months of 2025.<sup>13</sup>
- Over two-thirds of China's official imports from Venezuela are oil and oil-related products.<sup>14</sup> However, this is likely an underestimate because the vast majority of China's oil imports from Venezuela are recorded as shipments from other countries, including Brazil and Malaysia.<sup>15</sup> Most China-Venezuela oil is traded in renminbi (RMB), but dollars and at least one dollar-backed stablecoin continue to be used to settle Venezuelan oil sales.<sup>16</sup>

# Investment

- China's foreign direct investment (FDI) stock in Venezuela hit a high of \$3.5 billion in 2018, but it has declined steadily, in part due to the expansion of U.S. sanctions on Venezuela in 2019, sharp declines in international oil prices in 2020, persistent hyperinflation, and long-term mismanagement of Venezuela's oil sector.<sup>17</sup> Chinese FDI stock had declined to \$318 million by 2024.<sup>18</sup> These investments are concentrated in extractive industries (e.g., oil and minerals) and manufacturing.<sup>19</sup>

\* The other countries with "all-weather partnerships" are Pakistan, Belarus, Ethiopia, Uzbekistan, and Hungary. Kazakhstan's highest tier partnership is referred to using a separate term. Jacob Mardell, "PRC Partnership Diplomacy in the New Era," Jamestown Foundation, September 20, 2024. <https://jamestown.org/prc-partnership-diplomacy-in-the-new-era/>.

**Figure: China's Trade with Venezuela, 2020–2025**

Source: China's General Administration of Customs, via Haver Analytics, accessed January 8, 2026.

- Chinese companies have also been involved in multiple critical infrastructure sectors, including agriculture (e.g., irrigation systems), power generation and transmission, ports, and water.<sup>20</sup> Huawei and ZTE have large presences in Venezuelan telecommunications infrastructure.<sup>21</sup> Additionally, ZTE developed Venezuela's "Fatherland Card" system—used to track voting patterns, ration food and supplies, and monitor social media accounts—and China National Electronics Import and Export Corporation (CEIEC) provided the Maduro regime a commercial version of China's "Great Firewall."<sup>† 22</sup>

## Debt

- Through 2015, China provided Venezuela at least \$60 billion in oil-backed loans via state-run banks,

primarily China Development Bank.<sup>23</sup> After oil prices crashed in 2016, Venezuela was forced to send China larger volumes of oil to service these debts.<sup>24</sup> In 2016, China stopped making new loans to Venezuela and allowed it to lengthen the maturity of its existing debts.<sup>25</sup> Venezuela stopped publishing details about its public debt after defaulting in 2017, and analysts estimate it still owes China at least \$10 billion.<sup>26</sup>

## Oil

- Venezuela has the largest proven oil reserves in the world.<sup>27</sup> However, it accounts for less than 1 percent of global oil production due to mismanagement and U.S. sanctions.<sup>28</sup> Oil sales make up over 88

<sup>†</sup> CEIEC was sanctioned under Executive Order 13692 ("VENEZUELA") in November 2020. U.S. Department of the Treasury, *Treasury Sanctions CEIEC for Supporting the Illegitimate Maduro Regime's Efforts to Undermine Venezuelan Democracy*, November 30, 2020. <https://home.treasury.gov/news/press-releases/sm1194>.

percent of Venezuela's exports.<sup>29</sup> This represents over half of Venezuela's fiscal revenue.<sup>30</sup>

- China is the largest purchaser of Venezuelan oil, with analysts estimating it purchases between 50 and 89 percent.<sup>† 31</sup> But Venezuelan oil is estimated to make up only 4 to 4.5 percent of China's seaborne imports.<sup>32</sup> If Venezuelan exports were disrupted, China would be able to source similar blends of crude oil from countries like Canada, Iran, and Iraq, albeit at higher prices that some analysts assert could be "unsustainable" for some Chinese refiners.<sup>33</sup>
- State-owned China National Petroleum Corporation (CNPC) operates several joint ventures with U.S.-sanctioned Venezuelan state-owned enterprise Petróleos de Venezuela (PDVSA).<sup>§ 34</sup> Additionally, three Chinese firms entered production-sharing agreements with PDVSA in 2024.<sup>35</sup>

## Sanctions

- The United States first imposed targeted sanctions on Venezuela in 2006.<sup>36</sup> Over time, the United States has expanded sanctions to include sectoral sanctions and secondary sanctions on Venezuela and its oil industry, mainly during the first Trump Administration's "maximum pressure campaign."<sup>37</sup>
- China became the primary destination for sanctioned Venezuelan oil as other countries curbed their purchases in response to U.S. sanctions.<sup>38</sup> China has used evasion methods similar to those it uses to import oil from other sanctioned countries like Iran and Russia, including transshipment, bartering, and "shadow fleet" tankers with opaque ownership.<sup>39</sup> For more on China's role in sanctions evasion, see Graham Ayres and Lyndi Tsing, "China's Facilitation of Sanctions and Export Control

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- In 2020, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) sanctioned China National Electronics Import and Export Corporation (CEIEC) pursuant to Executive Order (EO) 13692 for conducting cyber and surveillance operations against political opposition groups in Venezuela.<sup>40</sup> Sanctioning Chinese entities under Venezuela-related programs had been exceedingly rare until December 31, 2025 when OFAC added four Chinese companies with ties to the oil trade to the Specially Designated Nationals and Blocked Persons (SDN) list, along with four vessels owned by or linked to those companies.<sup>41</sup>

## Military Cooperation

- Venezuela has been the largest buyer of Chinese weapons in Latin America.<sup>42</sup> Since 2005, purchases have included light tanks, rocket launchers, anti-tank and anti-ship missiles, and armored personnel carriers that have been used to suppress protests.<sup>43</sup> Venezuela has also purchased transportation and training aircraft from China, and both countries affirmed their aerospace cooperation in November 2025.<sup>44</sup>
- During the January 3<sup>rd</sup> U.S. raid, Venezuela's Chinese radar systems appear to have failed to provide effective detection of incoming U.S. aircraft, although it is not clear whether this was due to U.S. electronic jamming, lack of maintenance, and/or limitations in the integration and coordination of Venezuela's air defense network.<sup>45</sup> These systems include the JYL-1, JY-11, and the JY-27A, which is touted as a long-range "anti-stealth" radar with the ability to detect fifth-generation aircraft such as U.S. F-22s and F-35s.<sup>46</sup> While the Venezuelan military claimed that it

<sup>†</sup> Most of China's oil imports from Venezuela are recorded as shipments from other countries, like Brazil and Malaysia. This causes estimates of China's share of Venezuelan oil exports to vary widely. Erica Downs and Luisa Palacios, "Venezuela-China Oil Ties Severely Impacted by US Action," *Columbia University Center on Global Energy Policy*, January 7, 2026. <https://www.energypolicy.columbia.edu/venezuela-china-oil-ties-severely-impacted-by-us-action>.

<sup>§</sup> PDVSA was sanctioned under Executive Order 13850 ("VENEZUELA-EO13850") in January 2019. U.S. Department of the Treasury, *Treasury Sanctions Venezuela's State-Owned Oil Company Petroleos de Venezuela, S.A.*, January 28, 2019. <https://home.treasury.gov/news/press-releases/sm594>.

detected F-35s in October 2025, this is unconfirmed.<sup>47</sup>

- China has constructed two satellite ground stations in Venezuela—the El Sombrero Satellite Ground Station (located on Captain Manuel Rios Aerospace Base) and its backup facility, the Luepa Satellite Control Ground Station—to handle the telemetry, tracking, and command of a Venezuelan civilian satellite.<sup>48</sup> According to at least one Chinese technician, Beijing is able to remotely access these facilities.<sup>49</sup> For the People’s Liberation Army, access to these ground stations could enhance the survivability and resilience of space operations during a conflict.<sup>50</sup>

# Endnotes

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