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Relations between China and Venezuela and a Proposed U.S. Policy Response

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Abstract

In light of the Biden Administration's 2023 decision to lift sanctions on Venezuela, and Venezuela's failure to comply with the US conditions for relief, this paper analyzes relations between China and Venezuela and how US policy toward Venezuela affects both Venezuela and China. Venezuela has been China's strongest ally in the Americas since 2000. This alliance led to Chinese loans of over \$40 billion, a majority of China's investment in the continent. When Venezuela's economy collapsed, China was left with the decision to cut ties, but chose to defend its Latin partner as the west criticized the Maduro regime. Recently, Venezuela has failed to meet US conditions for sanctions relief, prompting debate over the appropriate US response. At the same time, Venezuela has threatened military conflict with its neighbor Guyana. Based on a policy analysis that considers effects on both Venezuela and China, this paper recommends the following policy actions: a partial reimplementation of sanctions until Venezuela complies with all conditions, additional conditions for sanctions relief that provides oversight of both the Venezuelan Election Commission and the Venezuelan media, continued humanitarian aid, and movement of military forces to the region to deter a military conflict.

Keywords: Venezuela, China, United States, Latin America, elections, policy response, international relations

Relations Between China and Venezuela and a Proposed U.S. Policy Response

The fourth quarter of 2023 was a period of heightened activity for Venezuelan international relations. In October, the U.S. agreed to remove its sanctions on Venezuelan oil and other products in return for a guarantee of free and fair democratic elections in 2024. This caused a firestorm of press coverage as well as analysis of the policy decisions being made by the Biden Administration. Then, on December 3, 2023, President Nicolás Maduro held a vote on whether the Venezuelan public approved of the annexation of a majority of neighboring Guyana, raising international concerns about the stability of the region and the potential need for U.S. military involvement to deter potential military conflict.

Amidst these developments in Venezuelan international affairs and actions by the Biden administration, it is critical for U.S. policy analysis to consider how U.S. actions will affect America's prominent geopolitical rival, the People's Republic of China. China has been Venezuela's strongest ally since Hugo Chávez took power in 1998. Since then, China has loaned Venezuela over USD \$60 billion and was one of the few nations that has stood by Chávez's replacement, Nicolás Maduro, despite Venezuela's complete collapse under Maduro's watch. Due to the close relationship between China and Venezuela, each policy action the U.S. takes toward Venezuela will undoubtedly affect China.

After a review of relations between China and Venezuela in the 21st Century, this paper considers four policy actions the U.S. is taking or may take toward Venezuela. The four policies include: lifting U.S. sanctions on Venezuela, placing strict conditions on lifting U.S. sanctions, providing humanitarian aid to Venezuela, and bolstering military presence in the region. The analysis takes into consideration not only how different policy decisions will affect the U.S., but also how they will affect China and relations between China and Venezuela . Based on this

analysis, the paper concludes with recommendations on how the U.S. should proceed in each of the policy areas considered.

History of China Venezuela Relations

While most individuals understand that Venezuela is crumbling, few understand what this looks like on the ground. According to UN official statistics (see Table 1), GDP was one third of what it was in 2010. The Consumer Price Index (CPI) in 2021 was 93,584 compared to 100 in 2010, meaning significant levels of hyperinflation. This level of hyperinflation has forced Venezuela into a bartering economy, where money has no value. Most of the country has lost weight due to lack of access to food. The infant mortality rate has gone from 14.8 per thousand births in 2010 to 25.7 per thousand births in 2021 (U.N., n.d.). As of March 2023, 7.7 million residents in the country were in immediate need of humanitarian aid. Furthermore, according to the State Department, six million residents have been displaced to other countries since 2015 (U.S. Department of State, March 23, 2023). The situation in Venezuela is one of the most significant humanitarian crises in the world.

Table 1

Economic Indicators in Venezuela

▼ Economic Indicators			
	2010	2015	2021
GDP: Gross domestic product (million current US\$)	393 806	344 112	134 960 ^b
GDP growth rate (annual % const. 2015 prices)	-1.5	-6.2	-35 ^b
GDP per capita (current US\$)	13 846.9	11 439.2	4 732.8 ^b
Economy: Agriculture (% of Gross Value Added)	5.7	6.3	5.7 ^b
Economy: Industry (% of Gross Value Added)	51	30.5	37 ^b
Economy: Services and other activity (% of GVA)	43.4	63.2	57.3 ^b
Employment in agriculture ^e (% of employed)	8.3	7.4	8.4 ^f
Employment in industry ^e (% of employed)	21.8	20.3	16.1 ^f
Employment in services ^e (% of employed)	69.9	72.3	75.5 ^f
Unemployment ^e (% of labour force)	7.1	7.4	9.4 ^f
Labour force participation rate ^e (female/male pop. %)	49.5 / 78.4	49.2 / 76.8	45.2 / 74.3 ^f
CPI: Consumer Price Index ^g (2010=100)	100	772	93 584 ^{h,f}
Agricultural production index (2014-2016=100)	104	101	91 ^b
International trade: exports (million current US\$)	66 963	37 236 ^e	2 164 ^{h,f}
International trade: imports (million current US\$)	32 343	40 146 ^e	414 ^{h,f}
International trade: balance (million current US\$)	34 620	-2 910 ^e	1 750 ^{h,f}
Balance of payments, current account (million US\$)	5 585	-16 051	-3 870 ^d

Note. Sourced from U.N. (n.d.)

Through Venezuela's economic collapse over the past decade, no country has stood by the Maduro government more faithfully than the People's Republic of China. As a majority of developed countries around the world discredited the elections of May 2018 and recognized Maduro's political opponent as the official president of Venezuela, China defended Maduro. At the same time, China has a vested interest in the stability and economic prosperity of Venezuela. So why would China prop up the government that has destroyed the Venezuelan economy? While this question may not be able to be answered in full, understanding the historical context of relations between China and Venezuela will shed light on the subject.

China's relationship with Latin America grew significantly in the early 2000s, as its need for oil, precious metals, and agricultural products expanded, as well as its desire to increase exports (Mendes, 2013). China tethered itself to Venezuela during the Chávez administration, as the Venezuelan grand experiment of populist socialism was unfolding. Between 2007 and 2013, China lent Venezuela roughly \$40 billion, primarily for the development of Venezuela's oil industry, and to establish sources from which China could secure oil (Ferchen, 2020). This was the largest amount of debt granted by China to any foreign country in the world at that time.

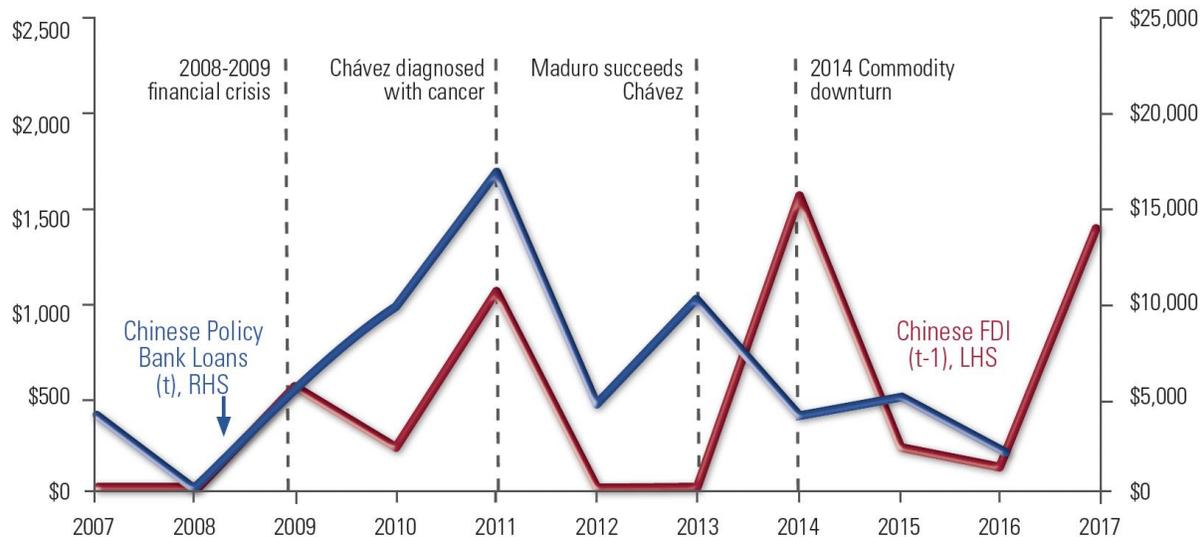
The primary actors in the founding of the relationship between China and Venezuela included Hugo Chávez and the Chinese Development Bank (CDB) (Ferchen, 2020). Chávez was motivated by a need to find international export partners for its newly discovered oil reserves (Venezuela has the largest oil reserves in the world). After Chávez took power in 1999, he launched the Bolivarian Revolution. Parts of the revolution included restructuring *Petróleos de Venezuela, S.A. (PDVSA)*, as well as officially recognizing Venezuela as the country with the most oil reserves in the world (Ferchen, 2020). He also sought to diminish Venezuela's dependence on exports to the United States, pushing him to seek other partners.

The Chinese Development Bank was motivated by the concept of branching out from domestic projects to become the largest international energy financier in the country. It distributed government-to-government loans based on a loans-for-oil model, where the loans would be repaid through guaranteed Venezuelan sales of oil to China. Sixty percent of loans to Latin America have been provided in this loan-for-oil form, and Venezuela has received roughly forty-five percent of all loans to the region (Ferchen, 2020). In this way, China could provide high risk loans while feeling comfortable about recuperating its money. The CDB was also motivated by China's need to find strategic oil suppliers that also aligned with its political aims as U.S. primacy in the world began to shift (Mijares, 2017). These motivations led to significant investment by China.

China became uneasy as Chávez's health waned and he passed away in 2013. By the time of his death, Venezuela had become China's fourth largest oil supplier, and fifth largest trade partner, meaning that the stakes were high for the continued success of Venezuela (Ríos, 2013). Nicolás Maduro took power following Chávez's death, and he proved to be less competent than his predecessor. This resulted in destabilizing policies including the mismanagement of PDVSA, exchange rate manipulation, and deteriorating social services. At the same time that Chávez passed away and Maduro took power, the global oil market went into a slump. Even as Venezuela crumbled, between 2013 and 2017 China invested an additional \$20 billion of debt into the country, further tethering itself to its Latin partner, as is seen in Figure 1 (Ferchen, 2020). China has a different investment philosophy than the west, and understanding China's philosophy sheds light on the country's high-risk investments.

Figure 1

China's Finance and Investment into Venezuela 2007-2017 (USD millions, new financing)



Note. Sourced from Kaplan, S. & Penfold, M. (2019)

China is comfortable making more risky economic investments than most Western powers. Specifically, the Export Import Bank of China (“Exim Bank”) and CDB are comfortable with risk because they “have different skills toward risk management” (Kaplan, S. & Penfold, M., 2019). One of these primary “skills” is embedding strong guarantees into commercial terms, which often transfer ownership or control to China if the borrowers are unable to repay. This strategy is used less in the West since it is viewed as exploitative for banks and governments to take over foreign assets and infrastructure on a large scale.

There is significant concern in the West about Chinese foreign investment and lending, as it is bringing developing countries around the world into China’s orbit. While China’s actions are significant cause for concern, little attention is paid to the risks it is taking, and the fact that these risks do not always pay out. Chinese scholars have argued that China uses debt traps to force developing countries into their geopolitical sphere. While this may have been the intent at the

beginning of China's investment in Venezuela, many scholars agree that China has found itself in a creditor's trap more than Venezuela is caught in a debtor's trap (Kaplan, S. & Penfold, M., 2019). China guaranteed its debt with oil sales, which was dependent on PDVSA continuing to pump and ship oil. Ironically, PDVSA's obligations forced it to allocate revenues more to repayment than reinvestment in the company, playing into PDVSA's demise.

China has maintained support and recognition for the Maduro government, even as over fifty countries, including much of the West, recognized the opposition government under Juan Guaidó (Share America, 2019). Venezuela's Asian ally committed to, "uphold [Venezuela's] national sovereignty, independence, and stability" (Jiangtao, 2019). In 2018, on an official state visit, Maduro signed 28 deals with China as well as a memorandum of understanding to participate in the Belt and Road Initiative, while on an official visit to China. Maduro visited President Xi Jinping again in September 2023, where he signed additional deals and upgraded relations to an "all-weather strategic partnership" (Orr et. Al., 2023). Venezuela is also courting membership in BRICS and has reinforced its vow to support China's efforts within global bodies such as the UN. China also continues to be Venezuela's number one supplier of arms and has sold the country \$629 million worth since 2006, when the U.S. banned arms sales (Roy, 2023). Today, from an external perspective, relations between China and Venezuela seem as strong as at any point over the past five years.

China has to balance continuing to participate with the Maduro government even as it is in shambles, while not completely isolating itself from the opposition with which it may have to work with in the future. The previous opposition leader and officially recognized president of Venezuela by most of the West, Juan Guaidó, has tried courting the Chinese government, arguing that his government would provide the stability to ensure Chinese oil, as well as offer

China a place at the table in rebuilding Venezuela after Maduro's catastrophe (Guaidó, 2019). China has not completely discounted the Venezuelan opposition but is nowhere near recognizing an opposition government.

Regardless of who is leading the Venezuelan government, significant debt restructuring, and relief are required to restore Venezuela's economy. An economic analysis done in 2019 found that debt relief of seventy percent and reduction of interest rates is required to bring the debt level to a manageable level even if Venezuela's economy was able to rebound (Moatti and Muci, 2019). If this model was followed, China would lose a significant amount of its investment in the country. Following from this logic, China may be at risk of losing its debt. Despite the potential for loss, China has maintained a stake in the stability and economic recovery of Venezuela.

Policy Analysis of Possible U.S. Action in the Region

Against this backdrop, the U.S. has taken numerous policy actions that will not only affect Venezuela and U.S.-Venezuela relations but will also have geopolitical impacts on relations between China and Venezuela. The following policy analysis examines policy options that the U.S. can take or is taking toward Venezuela, and how they affect both the United States and China. When considering policy toward Venezuela, the U.S. must consider how it will affect the U.S.'s primary geopolitical rival.

The timeliest policy action taken by the U.S. is the current sanctions relief announced by the U.S. in October 2023. For context, the U.S. announced it was lifting sanctions on Venezuelan oil beginning November 2023, in return for assurances that Venezuela would hold free and fair elections, allow Maduro's political opponents to run, and release wrongly imprisoned political prisoners. While sanctions relief on Venezuela will help both the United States and China, it will

have a much greater positive effect on China than the U.S. This is because one of the most immediate expected business transactions following the lifting of sanctions is a deal with PetroChina to buy 265,000 barrels per day (bpd) from Venezuela, two-thirds of the estimated amount previously sold by PDVSA in the illicit market. In contrast, the U.S. may receive an additional 50,000 bpd through a deal between PDVSA and Chevron (The Economist, November 9, 2023). These numbers raise a question as to whether U.S. access to Venezuelan oil even played significantly into the Biden administration's decision to lift sanctions.

The second reason sanctions benefit China more than the U.S. is that China still holds a significant amount of Venezuelan debt, and much of it is directly tied to Venezuelan oil. The reinstatement of Venezuelan oil on the global market will provide a significant economic windfall to Venezuela, to the tune of \$10 billion in the near term (Rodriguez, 2023). While economic rehabilitation will still require debt relief and restructuring, \$10 billion in additional revenue is good news for Venezuela's creditors. It is also good news for China in particular because China has an interest in keeping Maduro in power, and an influx of cash is exactly what Maduro needs in the lead-up to a potential presidential election in 2024.

Even though sanctions relief is more beneficial for China than the U.S., the U.S. made the decision with the hope that it would lead to free and fair democratic elections in 2024. This is what Maduro agreed to in the lead-up to the sanctions relief. The agreement specifically included the release of political prisoners, permission for Maduro's political rivals to run in the 2024 election, and free travel and protection for these rivals. The deal did not include any stipulations for Venezuela's election council nor media censorship (Rodriguez, 2023). Ensuring both institutions operate without political influence from Maduro is essential to free and fair elections,

and these conditions must be added to negotiations if there is to be any hope of legitimate elections.

The best scenario for China would be that the U.S. lifts sanctions, but does not uphold the conditions for sanction relief, namely releasing political prisoners and ensuring legitimate elections in 2024. This would be the best-case scenario for China because democratic elections in Venezuela are a threat to the Maduro regime, and China is closely aligned with Maduro. If Maduro were to give up power, China's position in Venezuela – currently its strongest ideological partnership in South America – is uncertain. While China has courted the opposition party, and Juan Guaidó specifically, its position with an opposition government is far less certain. Venezuela will have to restructure its debt or get rid of it through default. It is much more advantageous for China that this occur under a friendly Maduro regime than a wild-card opposition government that will likely be aligned with the United States.

For this scenario not to play out, the Biden administration must stand by its word and be ready to reimplement sanctions. To this effect, Venezuela has already failed to meet the first deadline set by the U.S. government as a condition of sanction relief. The U.S.'s first deadline was that Venezuela release wrongly imprisoned political prisoners and create a process to reinstate opposition political candidates by November 30, 2023. Secretary of State Anthony Blinken further defined the second condition by stating that the U.S. understood Venezuela would, “define a specific timeline and process for the expedited reinstatement of all candidates” (The Wall Street Journal, December 3, 2023). Venezuela failed to release the political prisoners by November 30. It released five prisoners in October, but as of November 30 was still holding roughly 270, three of which are wrongly detained U.S. citizens.

Furthermore, Maduro skirted the requirement that opposition candidates be reinstated by announcing that candidates should appeal to the country's Supreme Tribunal of Justice between December 1 and December 15 because the judicial body is controlled by the Maduro regime (The Wall Street Journal, December 3, 2023). In response to Maduro's failure to meet the November 30 deadline, the U.S. State Department released a statement on December 1, declaring they are, "deeply concerned by the lack of progress on the release of wrongfully detained U.S. nationals and Venezuelan political prisoners" and that they will say more in the coming days (Miller, December 1, 2023). The US government waffled on enforcing its self-made deadline.

Another policy option that is sometimes overlooked in discussions of geopolitical strategy is humanitarian aid. Intensive humanitarian aid to Venezuela has been an ongoing U.S. policy since 2017. The State Department released a fact sheet in March 2023, summarizing U.S. aid to Venezuela. It stated that the U.S. is the largest single donor to Venezuelan relief efforts and has donated \$2.8 billion since 2017 (U.S. Department of State, March 23, 2023). While humanitarian aid is altruistic, it does have realist geopolitical implications.¹ Two such implications are recognition of the donating country as an ally and providing stability to countries in turmoil.

Considering the first implication, the United States began mandating that all United States Agency for International Development (USAID) shipments be labeled as such along with the description, "From the American People." Considering the second implication, the goal of humanitarian aid is often to provide immediate relief to those most in need. In countries such as

¹ In this section I reference "realist" and "altruist" perspectives on foreign policy. I take these terms from a book by Lars Schoultz (2018) in which he provides contrasting reasons for policy decisions in international relations. As first articulated by Adam Smith, altruists believe that humans find joy in helping those less fortunate than themselves, and as the developed world becomes more affluent, it will simply want to help developing nations. As first articulated by Hans Morgenthau, realists see international aid as a way to maintain influence throughout the world, protecting and promoting national interests. Today this term is often referred to as "development assistance".

Venezuela that are unstable, humanitarian aid provides a level of stability that assists in maintaining peace and order. While from an altruistic standpoint, there is no question as to whether the U.S. should be providing aid, from a realist standpoint, stability in Venezuela under the Maduro government is more beneficial for China than for the U.S. This is true because the more satisfied and complacent the Venezuelan people are now, the less likely they are to implement a new government in the case elections are held in 2024.

The final policy option that has become particularly relevant in December 2023 is military engagement in the region. While international relations analysts have debated U.S. military involvement at various times during Venezuela's collapse, the U.S. government has never communicated that they were considering military engagement. However, military involvement has become relevant again as on December 3, 2023, the Maduro regime held a vote on whether to annex a large portion of neighboring Guyana, calling into question the threat of invasion.²

In the last couple of years, offshore oil discoveries and corresponding negotiations between ExxonMobil and the government of Guyana have brought attention to the region. The Maduro regime has used these offshore oil lease negotiations to bring the disputed territory to the Venezuelan people's attention. In Maduro's eyes, the vote gives him authority to annex the region. In response, Guyana ramped up military preparedness as well as strengthened relationships with allies, including the U.S. Multiple U.S. Department of Defense delegations visit Guyana in December 2023, according to Guyana's vice president (Vyas, K., December 3, 2023). U.S. special forces also met with Guyana military in November 2023 according to the

² While this action is not the focus of this paper, and thus the history of the situation will not be explored, in short, Venezuelans for decades have been taught that much of Guyana belongs to Venezuela.

U.S. Embassy in Guyana (U.S. Embassy in Guyana, November 28, 2023). The U.S. has a long history of diplomatic cooperation with Guyana beginning in 1966.

While it is hard to predict the countless outcomes of U.S. involvement in a military confrontation between Venezuela and Guyana, the best way to deter war between the neighboring countries is to position U.S. troops in Guyana (Rubin, December 1, 2023). Since Biden took office in 2021, the Taliban has retaken Afghanistan, Russia has invaded Ukraine, and Hamas has invaded Israel. If bad actors understand that the U.S. will not take military action in response to acts of aggression against U.S. allies, then they will invade. Based on the administration's track-record, it is safe for Maduro to assume that Biden will not get involved directly in a military conflict between Venezuela and Guyana.

Avoiding military conflict in the region is beneficial to the U.S. and China, and if the U.S. does not get involved, it leaves room for China to broker a peace. Avoiding conflict is beneficial to the U.S. as the country does not have the military bandwidth to participate in military conflict in the Caribbean region; it is already maintaining an elevated presence in the regions surrounding Ukraine, Israel, and Taiwan. A military conflict would also be problematic for China as it has economic and diplomatic interests in both countries. In fact, China is a participant in the Exxon led oil deals that sparked this escalation (Ellis, September 2, 2023). If the conflict does escalate and the U.S. fails to participate in deterrence efforts, China would be the natural peace broker between the countries, giving China even more influence in the region.

Conclusion

Based on the analysis in the previous section, the best policy positions the U.S. could take toward Venezuela when considering both the interests of the U.S. and minimizing beneficial acts toward China is the following. (1) The U.S. should partially reimplement sanctions until

Venezuela complies with all conditions for lifting the sanctions. (2) The U.S. should add to its conditions for sanctions relief conditions providing oversight of both the Venezuelan Election Commission and the Venezuelan media. (3) The U.S. should continue providing humanitarian aid to Venezuela for altruistic, not selfish reasons. (4) The U.S. should move military forces to the region to deter a military conflict between Venezuela and Guyana. The following paragraphs provide justification for these recommendations.

First, the U.S. should partially reimplement sanctions to show Venezuela that the U.S. is serious about its conditions for sanctions relief. The central benefit the U.S. is getting from sanctions relief is the guarantee of free and fair democratic elections and release of unjustly accused political prisoners. If the Maduro regime is not holding up its side of the deal, the U.S. gains nothing. Further, not reimplementing sanctions shows the world that under the Biden administration, countries do not have to meet deadlines imposed by the U.S. government, and the U.S. looks weak. Finally, maintaining sanctions relief without enforcing conditions is beneficial to China in that the Maduro government becomes flush with cash without the threat to a regime change that spells uncertainty for China.

Second, the U.S. should add oversight of both the Venezuelan Election Commission and the media to its conditions for sanctions relief. As of now, both institutions are controlled by the Maduro Administration. Without strict oversight and guarantees from the international community, both the election commission and the media will likely act in favor of the Maduro regime. Without this oversight, while there may be elections in Venezuela, there is no way to guarantee that the results of the election are legitimate, that counting is accurate, or that voter suppression did not take place. Also, citizens will not have access to information and arguments

from both sides, and the media will have free reign to vilify the opposition party when the Maduro administration is at fault for the decay of the country.

Third, the U.S. should continue providing humanitarian relief despite the argument that it benefits China more than the U.S. The U.S. should continue this aid because the country has a moral obligation to help those in need, not simply to look out for its own self-interest.

Venezuelans are dying and starving at unprecedented rates in modern history, and the U.S. is counter-acting these atrocities through its assistance. U.S. aid is also making it possible for more Venezuelans to flee the country through its support for Venezuelan immigrant communities and their host countries. The aid also continues to show Venezuela that the U.S. cares about the plight of its people, despite what the Maduro regime may say.

Fourth, the U.S. should establish a military presence in Guyana to deter military engagement and position itself as a peace broker in the region. If the U.S. does not establish a deterring presence, either military conflict will break out, or China will insert itself as the peace broker between the countries. China brokering peace between Venezuela and Guyana means terms favorable to the Chinese government, and potentially terms more favorable to Venezuela than Guyana due to China's alliance with Maduro. The fourth recommendation, while potentially being the most controversial in a time of heightened global conflict, not only establishes stability in the region, but gives the Biden administration an opportunity to show the world that the U.S. is capable of deterrence in contrast to its record in Afghanistan, Ukraine, and Israel.

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