



CHINA-VENEZUELA

Financial, economic and production management



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June 2024 marked the 50th anniversary of diplomatic relations between Venezuela and China. The period between 1974 and 1999 has been described as one of modest interactions compared to the 20 years that followed (1999–2019). The first agreements of the 20th century, however, laid the foundations for the growing cooperation of the following years.¹ The foreign policy pushed by President Hugo Chávez, aimed at diversifying Venezuela's partners, as well as reducing dependence on the United States, together with China's global expansion policy and its high demand for fuels, made Venezuela the main recipient of Chinese loans in Latin America until 2018, and thus, China became Venezuela's first trade partner and key investor in various sectors.

Economic relations between the two countries involved a flow of funds in the form of loans for USD 62,631.14 million and USD 6,045.50 million in investments, between 1999 and 2018. As for trade exchange, the accumulated flow between 2000 and 2020 was USD 167,725 million. Of this total, USD 119,294 million was the value of exports from Venezuela to China, and the remaining USD 58,431 million was imports from Venezuela. Most of this trade was agreed in the context of the High Level Joint Commission (HLJC) created in 2001, which held 16 regular meetings between senior officials of both governments until 2018.

However, as demonstrated in previous research,² the promise of economic and social development for Venezuela through bi-national cooperation under the principles of equality, reciprocal consultation, mutual respect for sovereignty and reciprocity of advantages was not fulfilled. On the contrary, the flow of capital had corrosive effects. The economic and geostrategic interests China expected were also not met, as they were forced to relax payment conditions, give grace periods, endure losses in joint investments, among other issues that affected the image Latin America had about China and its Belt and Road expansion project.

This is how a period of downturn in trade started in 2018. Loans, investments and macro-projects ceased, bi-national trade was contracted, China helped circumvent the sanctions imposed on the Venezuelan oil industry in an effort to continue collecting its loans, as well as to take advantage of discounted prices, while China's *mask diplomacy* in Latin America during the Covid-19 pandemic kept alive the meetings between the authorities during the years 2020–2022.

1 Molina, N. (2024). Venezuela y China 1974 – 2024. 50 años de cooperación política, económica, social y cultural. En Venezuela China 1974 – 2024. 50 años de cooperación política, económica, social y cultural. Asociación Venezolana de Estudios sobre China. Universidad de Los Andes.

2 Transparencia Venezuela. (2020). The China Deals. Agreements that have undermined Venezuelan democracy. <https://transparenciave.org/wp-content/uploads/2020/10/The-China-Deals-Transparencia-Venezuela-oct-2020.pdf>. Transparencia Venezuela (2022). Deuda china. <https://transparenciave.org/para-que-sirvio-el-financiamiento-chino/>.

After a five-year hiatus, the 17th meeting of the HLJC was held in Beijing in September 2023, where 31 new agreements were signed and the level of diplomatic relations was raised from Comprehensive Strategic Partnership to All-Weather Strategic Partnership. This is China's highest degree of diplomatic relations, but has had no impact on economic cooperation. Venezuela was left out of the investments (USD 46.22 billion)³ and loans (USD 2.367 billion) granted by China to Latin America and the Caribbean between 2020 and 2023.⁴ The benefits of the relationship, however, came from elsewhere.

Several authors agree on the beginning of a second stage in which China accepts—more cautiously—the invitations of the Venezuelan government to explore the possibilities in the Special Economic Zones (SEZ); territories with (fiscal, procedural, comparative, among other) advantages for investment, where private Chinese companies can participate with a much lower exposure to the risks of the joint State-State projects of the past and without loans from Chinese banks in the middle. Regarding the SEZs, the first agreement was signed in 2014, with unknown progress since 2022, and they have been at the epicenter of the meetings and announcements of (especially Venezuelan) authorities, in addition to those related to the increase of the trade balance.

The Venezuelan government has made efforts to restore some of the economic cooperation of the past, to no avail, although they have had some media victories with more regular meetings between senior officials (15 in 2024), and the resumption of the HLJC in 2023. In addition, they have received technological support for citizen surveillance, internal order and defense functions.

Chinese authorities, keeping with a long-term vision, maintain their interest in participating in the extraction and purchase of oil and other raw materials such as minerals, in continuing to expand their influence in Latin America, in confronting the values of liberal democracy and the Western economic order, and especially confronting the United States.

3 Dussel, P. (2024). Monitor de la OFDI China en América Latina y el Caribe 2024. Red ALC-China. https://docs.redalc-china.org/monitor/images/pdfs/menuprincipal/DusselPeters_MonitorOFDI_2024_Esp.pdf.
4 Ray, R. and Margaret M. (2024) "Chinese Loans to Latin America and the Caribbean Database," Washington and Boston: Inter-American Dialogue and Boston University Global Development Policy Center. <https://thediologue.org/china-latin-america-finance-databases/>.

SPECIAL

ECONOMIC ZONES

DEC
2020

Venezuela formalized the creation of the military SEZs of Aragua (No. 1) and for Forestry Development in Bolívar and Delta Amacuro (No. 2), under the authority of the Ministry of Defense.

JUL
2022

The Organic Law of Special Economic Zones was passed, which created the SEZs of La Guaira; Paraguaná; Puerto Cabello-Morón; La Tortuga Island and Margarita Island, under the authority of the Vice-President

AUG
2022

Parliamentarian Nicolás Maduro Guerra held a meeting with the General Director for Latin America and the Caribbean of China's Ministry of Foreign Affairs to present the Organic Law of SEZ and request its dissemination among Chinese businessmen.

APR
2023

The "Investing in Venezuela" forum was held in China with the presence of the President of the International Center for Productive Investment (CIIP) Héctor Silva and the Superintendent of Special Economic Zones Johan Álvarez, to present investment options.

AGO
2023

The SEZ Agroalimentaria de Oriente was created, which includes territories of the states of Anzoátegui, Bolívar, Delta Amacuro, Guárico, Monagas and Sucre.⁵

SEP
2023

Nicolás Maduro Moros visited several provinces of China and participated in the 17th meeting of HLJC, where he announced rapprochement and shared development projects between the Venezuelan SEZs and the provinces of Shenzhen, Shanghai and Shandong.

For each project, Nicolás Maduro appointed a political head:



Gabriela Jiménez

Minister of Science and Technology, is the head of the project with Shenzhen



Pedro Tellechea

Former Minister of Petroleum, was the political head of the project with Shanghai



Wilmar Castro Soteldo

Former Minister of Agriculture was the head of the project with Shandong

As a result of the various meetings mentioned above, the following official announcements have been made:

Memorandum of Understanding between the National Superintendence of Special Economic Zones and the Special Economic Zones Research Center of Shenzhen University.

September 9, 2023 during the 17th HLJC.⁶

Twinning agreement to receive investments and technology in the SEZ of La Guaira with Shenzhen representatives.

September 11, 2023 during the 17th HLJC.

Comprehensive and productive agreement between Shanghai and the State of Carabobo (Puerto Cabello SEZ).

September 11, 20223 during the 17th HLJC.

Letter of Intent to establish strategic commercial and industrial alliances between the Carabobo SEZ, represented by Rafael Lacava and XCMG Corporation, represented by its Vice President for Latin America and the Caribbean, Wu Shuxin. The goal is the installation of a heavy machinery assembly plant.⁷

February 28, 2024.

Organization of the 1st Forum on Special Economic Zones in Caracas, featuring Dr. Tao Yitao, president of the Shenzhen Institute for Advanced Studies of Special Economic Zones, as advisor. Official announcements spoke of strengthening ties between the state, business and academic sectors.⁸

April 24, 2024.

An investment protection and promotion agreement between China and Venezuela was announced by President Nicolás Maduro in May, approved by the National Assembly in September and published in the Official Gazette No. 6,852 Extraordinary.

November 13, 2024.

Organization of the 25th World Forum for the Development of Special Economic Zones in Caracas, held for the first time outside of China, and which included a delegation from the Asian country to present its experiences in the development of SEZs.

December 12, 2024

A Chinese technology company sets up in the SEZ of La Guaira. Without mentioning the name of the company, state-run TV station Venezolana de Televisión (VTV) reported that the company will be engaged in the manufacture, purchase, sale and distribution of equipment, such as radio frequency drives, rotational heads, electronic motors, progressive cavity pumps and piping for the hydrocarbons sector.

January 10, 2025⁹.

6 Tal Cual. (2023). Venezuela y China firmaron 31 nuevos acuerdos de cooperación en varias áreas. <https://talcualdigital.com/venezuela-y-china-firmaron-31-nuevos-acuerdos-de-cooperacion-en-varias-areas/>.

7 Borges, G. (2024). Construirán planta de ensamblaje de maquinaria pesada en Carabobo. <https://ultimasnoticias.com.ve/noticias/carabobo/construiran-planta-de-ensamblaje-de-maquinaria-pesada-en-carabobo-2/>.

8 Borges, R. (2024). ZEE están listas para recibir amplia inversión de China. <https://ultimasnoticias.com.ve/noticias/economia/zee-estan-listas-para-recibir-amplia-inversion-china/>.

9 VTV. (2024). Empresa tecnológica de China se instala en la ZEE La Guaira <https://www.vtv.gob.ve/empresa-tecnologica-china-zee-la-guaira/>.



The context in which China promoted its SEZs was very different from that of Venezuela. (Presidential Press)

Experts in China-Venezuela relations claim that, despite announcements and events, there is skepticism from China regarding the potential benefits of participating in the SEZs in Venezuela. A group of Venezuelan authorities insist on following the development model applied by China through its SEZs and regularly make statements about their achievements. However, the context in which China promoted its SEZs was very different: “It was open to the world, had the approval of Western countries, had a good environment for investment and business, organized the SEZs by geographical sectors and industries, and relied on university research centers during the process,” says one of the experts. In contrast, Venezuela is isolated internationally, with weak institutions, no legal security or personal safety, insufficient communications infrastructure and services, insufficient human capital, confrontation between the government and universities, and political instability. Chinese representatives have warned their counterparts in Venezuela that political, legal and physical stability is required for development. The consulted source also noted that they need to monitor closely what the new Venezuelan bourgeoisie will do in symbiosis with the government and how much they are willing to bet on the SEZs.

Additionally, Professor Felix Arellano¹⁰ believes that Venezuela’s SEZs are not especially attractive for any investor, given the nation’s tariff regime and exchange rate policy that favors imports to the detriment of domestic production. However, a potential change in the international economic order, as well as in the referential players of political systems, make Venezuela and its current regime of strategic importance for China, which encourage frequent meetings, joint announcements and support for the government of Nicolás Maduro.

There are official announcements of investments by Chinese companies in iron ore mining, manufacture of products for the oil sector and installation of photovoltaic energy panels in the state of Merida, while independent media have reported participation in gold mining and new investments in hydrocarbons, as detailed below. No announcement mentions figures and dates of investment, loans or concrete examples of trade, except for the supposed installation in January 2025 of a technology company in La Guaira.

7 ¹⁰ Félix Arellano is an international relations expert, professor at the Universidad Central de Venezuela and member of the Venezuelan Council of International Relations.

VENEZUELA-CHINA

TRADE BALANCE

Trade relations between China and Venezuela show a different behavior than the trade balance with Russia. The magnitudes are much higher and Venezuela maintained favorable balances until 2019 for the export of hydrocarbons and—to a lesser extent—iron ore. The trend is downward as combined trade went from USD 12 billion in 2015 to USD 6.4 billion in 2024. Since 2019, however, China has replaced the United States as Venezuela’s first trading partner¹¹.

	CHINA-VEN. EXP.	CHINA-VEN. IMP.	TRADE	VEN. TRADE BALANCE
2015	5.315.771.972	6.777.714.013	12.093.485.985	1.461.942.041
2016	2.501.321.996	5.562.818.810	8.064.140.806	3.061.496.814
2017	1.746.405.095	7.219.922.110	8.966.327.205	5.473.517.015
2018	1.145.790.083	7.431.396.492	8.577.186.575	6.285.606.409
2019	1.540.075.399	4.860.334.717	6.400.410.116	3.320.259.318
2020	1.518.839.399	534.238.475	2.053.077.874	-984.600.924
2021	2.135.270.123	994.021.092	3.129.291.215	-1.141.249.031
2022	2.930.336.622	833.527.003	3.763.863.625	-2.096.809.619
2023	3.450.552.865	745.829.895	4.196.382.760	-2.704.722.970
2024	4.801.730.720	1.599.169.472	6.400.900.192	-3.202.561.248

Source: General Administration of Customs People’s Republic of China
<http://stats.customs.gov.cn/indexEn>

The data show the effect of sanctions on Venezuela’s oil industry, the impact of the pandemic in 2020 and the partial easing of sanctions at the end of 2023. In 2020, there was a sudden drop in Venezuela’s exports to China. In fact, as seen below, there are no records in 2020 or 2021 of hydrocarbon

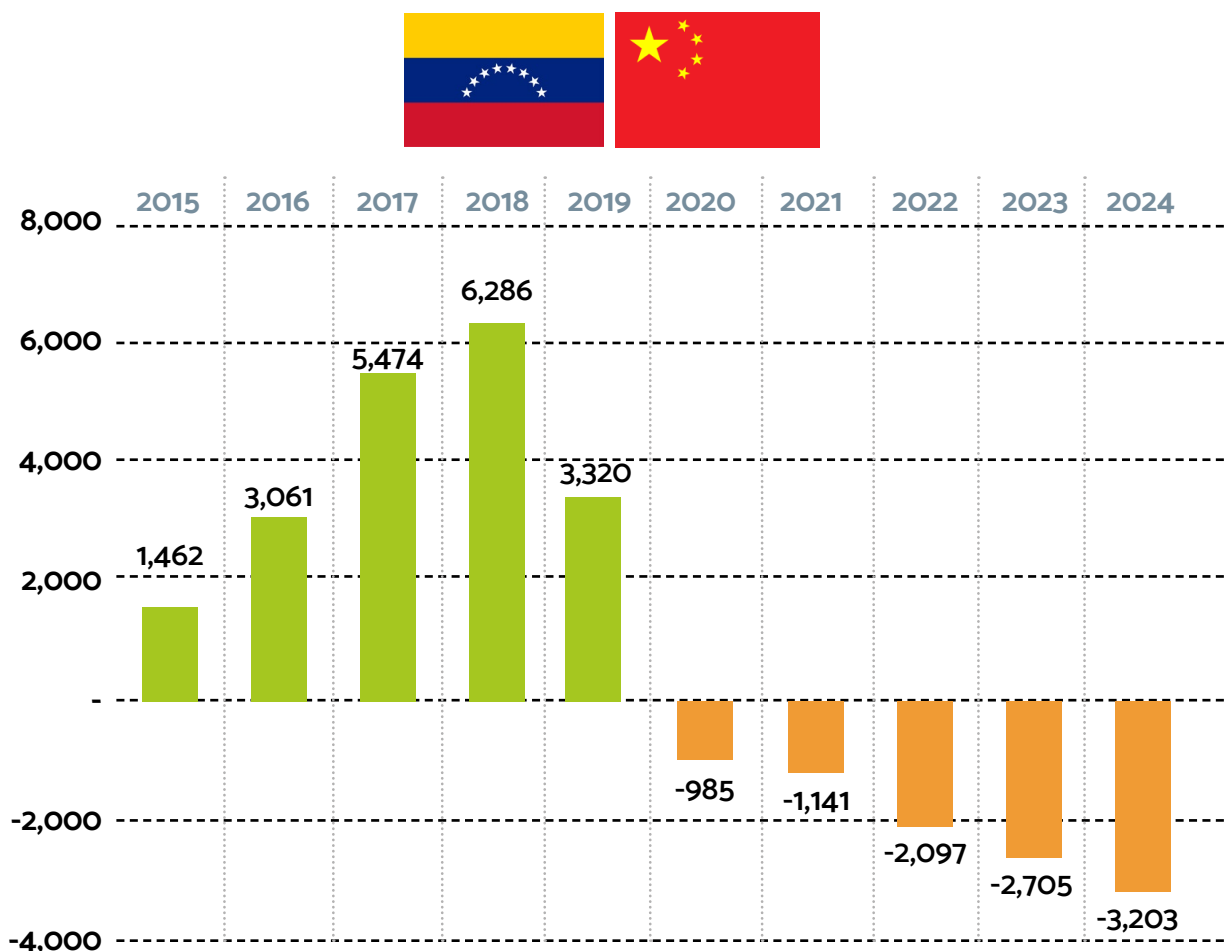
exports, although in practice there were oil shipments to China through intermediary companies from China itself (China Concord Petroleum Co),¹² from Russia (Rosneft Trading) as well as shell companies linked to Venezuela’s political elite.

8
¹¹ Molina, N. (2024). Venezuela y China 1974 – 2024. 50 años de cooperación política, económica, social y cultural. Asociación Venezolana de Estudios sobre China. Universidad de Los Andes.
¹² Valladares, C. (2021). Empresa china exporta crudo sancionado de PDVSA.
https://www.vozdeamerica.com/a/venezuela_empresa_china_exporta_crudo_sancionado_de_pdvsa/6075565.html.

Data for 2024 confirm that Venezuela's exports to China already exceed the previous four years considered separately.

As for Venezuela's purchases from China, there has been an average growth of 33% from 2021 to 2024. The balance remains negative for Venezuela, as has been the case since 2020.

VEN.-CHINA BALANCE, MM USD



Source: General Administration of Customs People's Republic of China
<http://stats.customs.gov.cn/indexEn>

In 2024, imports to Venezuela exceeded USD 4.8 billion and the combined trade is equivalent to USD 6.4 billion. In contrast, trade exchanges in 2024 between China and Brazil exceeded USD 188 billion; between China and Mexico were USD 109 billion, between China and Chile were USD 62 billion and between China and Panama were USD 13 billion.¹³

The following table shows China's trade with Latin American countries.

Trade between Latin America and China in 2023 and 2024

Country	2023		2024		Balance 2024
	Exports to China	Imports from China	Exports to China	Imports from China	Trade Balance
Brazil	122,622,925,525	59,101,573,809	116,093,453,277	72,075,457,535	44,017,995,742
Chile	43,007,822,685	19,507,636,814	41,002,398,481	20,652,758,919	20,349,639,562
Peru	25,569,460,833	12,109,244,525	29,415,776,634	13,944,698,524	15,471,078,110
Mexico	18,723,477,103	81,458,854,774	19,194,623,639	90,231,581,389	-71,036,957,750
Ecuador	7,797,304,592	5,860,806,455	8,000,532,468	5,968,487,004	2,032,045,464
Argentina	6,612,276,626	10,737,387,532	7,032,248,201	9,316,031,532	-2,283,783,331
Colombia	6,447,671,567	12,370,448,775	6,245,091,464	14,783,799,360	-8,538,707,896
Costa Rica	2,917,867,206	2,784,016,637	4,379,714,279	3,379,460,189	1,000,254,090
Uruguay	2,326,447,782	2,968,971,114	3,319,690,738	3,268,500,916	51,189,822
Panama	1,612,284,806	11,326,403,537	81,039,503	12,754,842,770	-12,673,803,267
Bolivia	1,458,031,109	1,134,350,082	1,720,115,677	1,012,722,884	707,392,793
Venezuela	745,829,895	3,450,552,865	1,599,677,830	4,801,730,720	-3,202,052,890
Dominican Republic	630,215,829	4,335,163,239	559,108,053	4,628,324,733	-4,069,216,680
Guyana	437,686,591	792,427,259	428,556,184	977,614,384	-549,058,200
Cuba	354,458,175	503,769,277	271,087,415	644,633,337	-373,545,922
Guatemala	328,525,650	4,597,997,297	96,080,961	4,939,305,912	-4,843,224,951
El Salvador	168,767,700	1,633,491,768	177,111,999	1,789,132,659	-1,612,020,660
Honduras	81,158,314	1,828,304,793	96,827,348	1,935,387,077	-1,838,559,729
Paraguay	50,814,171	2,209,109,839	55,201,266	2,535,992,718	-2,480,791,452
Nicaragua	28,630,228	824,516,081	91,127,015	1,160,949,695	-1,069,822,680
Haiti	7,740,030	525,987,303	6,131,638	449,987,121	-443,855,483

Source: General Administration of Customs People's Republic of China
<http://stats.customs.gov.cn/indexEn>

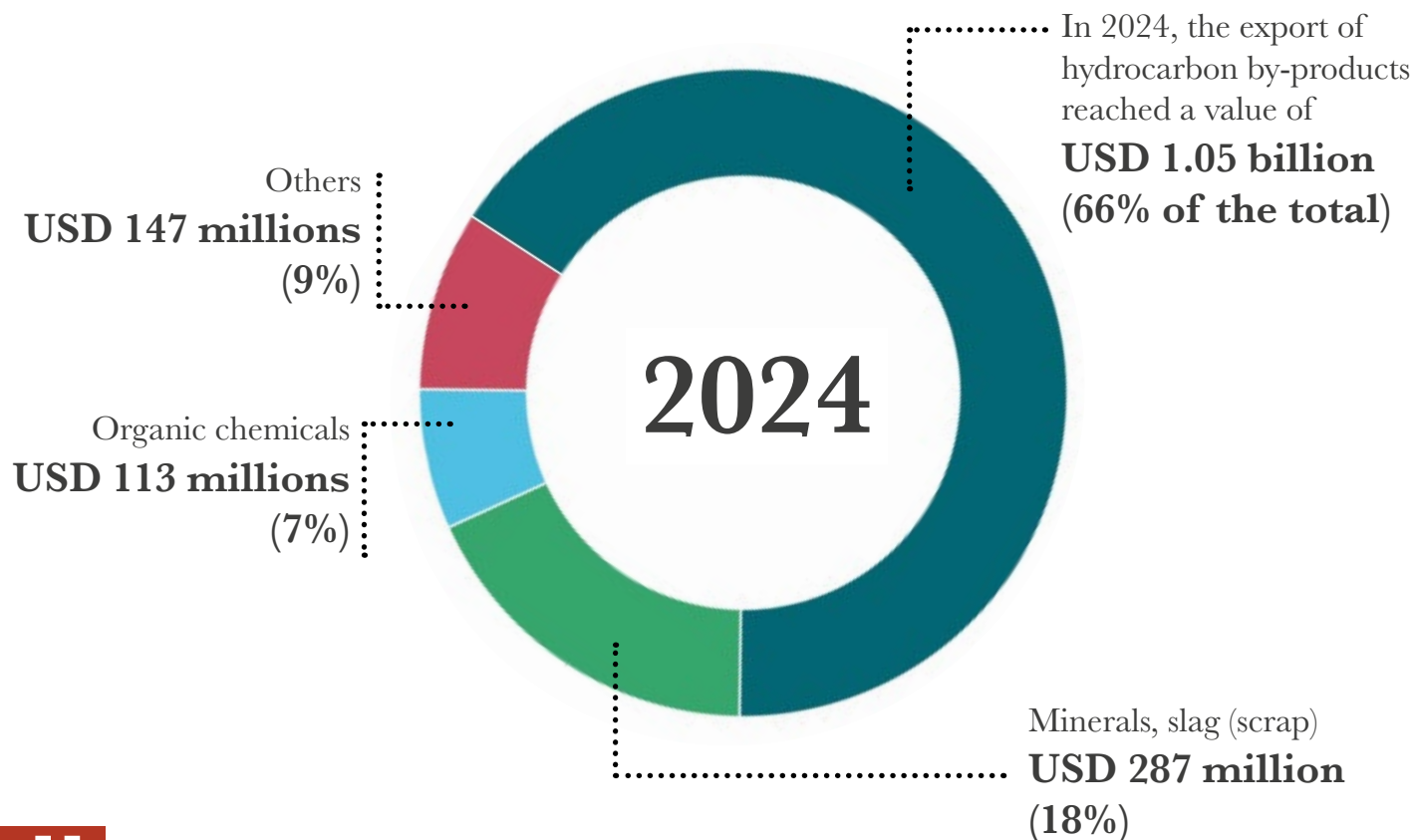
Information from China's customs website allowed the review of the trade balance with Venezuela by products, between 2020 and 2024.

The main findings regarding Venezuela's exports to China are as follows:

Venezuelan exports to China

2020		2021		2022		2023		2024
Sector	Amount USD	Sector	Amount USD	Sector	Amount USD	Sector	Amount USD	Amount
Iron and steel	272,143,999	Mineral, slag (scrap)	419,070,030	Fuels, oils and bitumen	391,398,020	Fuels, oils and bitumen	367,729,727	1,050,918,256
Organic chemicals	112,874,794	Organic chemicals	216,483,749	Copper	105,301,070	Mineral, slag (scrap)	107,707,007	287,555,566
Mineral, slag (scrap)	96,088,395	Iron and steel	136,119,659	Mineral, slag (scrap)	103,676,939	Organic chemicals	107,123,773	113,282,282
Others*	53,131,287	Others*	222,347,654	Others*	233,150,974	Others*	163,269,388	147,921,726
Total	534,238,475		994,021,092		833,527,003		745,829,895	1,599,677,830

Source: General Administration of Customs People's Republic of China
<http://stats.customs.gov.cn/indexEn>



2020 In 2020, 90% of the export value (USD 533.4 million) focused on three sectors: iron and steel (50.9%), organic chemicals containing acyclic alcohols (21.1%) and ores, slag and ash, which includes scrap (17.9%). The remaining 10% was made up of seven groups with small percentages.

Regarding iron exports, noteworthy is that Venezuela received in 2009 a loan for USD 1 billion from the China Development Bank in exchange for the shipment of 42.96 million tons of iron ore to Wuhan Iron and Steel Corporation (Wisco, later Baosteel¹⁴), over the course of 8 years. The loan came to the government in 2009 and was supposed to help boost the production capacity of CVG Ferrominera del Orinoco. The funds for investments in this company, however, never came, while the iron ore shipment commitments turned out to be excessive for Ferrominera, which—like other state-owned companies—, faced corruption problems, as well as being grossly mismanaged. The upshot was not only a production boost but a considerable drop.¹⁵ Thus, the iron exports to China identified in the table could be part of the pending commitments since 2009.

2021 In 2021, exports grew to USD 994 million and both the nominal value and the relative weight of the minerals, slag and ash increased (42.2%), followed by organic chemicals (21.8%), iron and steel (13.7%) and copper (6.6%), which accounted for 84% of the total. The remaining 16% was distributed among six groups.

Scrap became an export product since 2019, based on the dismantling of metal structures of bankrupt state-owned companies and other public or private assets,¹⁶ whose main recipient has been Turkey. But data show that China has also been a relevant buyer in recent years, especially of iron and copper scrap¹⁷.

2022 Imports of hydrocarbon by-products from Venezuela reappeared in China's statistics, ranking first with 42%, and that number rose in 2023 and 2024. In second place is copper (12.6%), then minerals, slag and ashes (12.4%) and organic chemicals (10.5%), which account for 82% of exports that year. The remaining 18% is distributed among six groups, with fish, crustaceans and mollusks gaining relevance. The total value of exports to China was USD 832.9 million.

14 Wisco was taken over by fellow Chinese company Baosteel in 2016, making it the world's second largest company in the sector. https://elpais.com/economia/2016/09/20/actualidad/1474369078_561686.html.

15 Segovia, M. (2021). Un truke soñado con China terminó en deuda de pesadilla para Venezuela. <https://dialogue.earth/es/negocios/40016-un-truke-sonado-con-china-termino-en-deuda-de-pesadilla-para-venezuela/>.

16 Transparencia Venezuela. (2022). Nuevas exportaciones: la chatarra como válvula de escape. <https://transparenciave.org/economias-ilicitas/nuevas-exportaciones-la-chatarra-como-valvula-de-escape/>.

17 Ventas de chatarra a China crecieron más de 1000 en el primer trimestre del año <https://economiahoy.digital/ventas-de-chatarra-a-china-crecieron-mas-de-1-000-en-el-primer-trimestre-del-ano/>.

2023 In 2023, fuels, oils and bituminous substances expanded their share to 49.3%, followed by ores, slag and ash with 14.4%, organic chemicals with 14.4% and copper with 10%.

2024 Data for 2024 indicate that the export of hydrocarbon by-products grew nearly three times over 2023, reaching a value of USD 1.05 billion, which accounts for 66% of the total. Similarly, the export of slag and ash minerals doubled (USD 287 million) with an 18% share; organic chemicals remained third with 7% and then copper and by-products with 5%. Total exports amounted to USD 1,599 million.



Sales of fish, crustaceans and mollusks to China show an upward trend between 2020 and 2024, being most publicized by the state-run media as proof of the nation's economic diversification.¹⁸ The annual export value is around USD 29 million.

Imports from China

In contrast, imports from China to Venezuela are highly diversified, in 56 product categories, 10 of which account for more than 65% of total imports in all the years analyzed.

In the years 2020, 2023 and 2024



the group of nuclear reactors, boilers, machinery and mechanical appliances and their parts, ranked first, with percentages ranging between 12% and 17%. There are 80 goods within this group, including household appliances, manufacturing and industrial appliances, among others.

In 2021 and 2022



most purchases were in the machinery, electrical equipment and parts, and the sound, image and television recording and viewing devices, parts and accessories categories. These accounted for 19% and 13%, respectively. The vehicles category—especially motorcycles—as well as vehicle parts, was the third largest, followed by sports footwear, sports accessories and then furniture.



Presidential Press

HYDROCARBONS SECTOR

In the period 2003–2018, Venezuela and China signed dozens of agreements in the hydrocarbons sector for various extraction and refining projects that received financing of about USD 25 billion, of which USD 3,707 million were allocated for investments, USD 12 billion for loans from the China-Venezuela Joint Venture Fund and the Long Term Large Volume Fund, and USD 9,315 billion in loans outside these two funds. Most of the projects did not materialize,¹⁹ and thus, there were no investments between 2018 and 2023, and the negotiations focused on redefining the terms of payment of the debt, due to non-compliance with the oil delivery quotas agreed as a form of repayment.

In the context of trade prior to 2018, at least six joint ventures were created:

- Sinovenezolana
- Petrozumano
- Petrourica
- Sinovensa
- Petrocaracol
- Petrolera Paria
- Industria China Venezolana de Taladros

But only two of them: Sinovensa (72,000 barrels per day) and Petrozumano (3,000 b/d) are listed as active in the leaked report “Propuesta de Reestructuración de Pdvsa S.A.” (PDVSA Restructuring Proposal) produced by the oil company in March 2020. A source consulted in December 2024 agrees that Sinovensa and Petrozumano—both created in partnership with China National Petroleum Corporation (CNPC)—are somewhat active.



Average production in the last quarter of 2024 was 100,000 b/d, i.e. a 20% growth from 2023, and accounted for 17% of the total production of the joint ventures at year-end. Sinovensa produced 99,000 b/d on average, while Petrozumano produced 1,000 b/d²⁰.

China Petrochemical Corporation (Sinopec), which was a partner of PDVSA in the JV Petrolera Paria, signed an agreement for the sale of its shares with U.S.-based Amos Global Energy Management (AGEM) in February 2025, which is contingent upon approval of the Office of Foreign Assets Control (OFAC) of the U.S. Treasury and the government of Nicolás Maduro. Negotiations between Sinopec and AGEM have been ongoing since May 2024²¹.



In July 2024, S&P reported that two Chinese companies, namely Anhui Erhuan Petroleum Group and Kerui Petroleum, received two oil production contracts; the former in the Petrokariña JV, which is estimated to produce 200 b/d, with no information on the shareholding composition,²² while Kerui Petroleum will participate in the untapped Ayacucho 2 field of the Orinoco Oil Belt.

It is impossible to know the amount of investments in 2024, but the 20% growth in production of Sinovensa and Petrozumano, as well as the concessions granted in projects to two new companies indicate that there were in fact investments.

Regarding Industria China Venezolana de Taladros, we have learned that 15 drilling rigs were imported but could not be installed, and none have produced any oil,²³ and there is no information about the JVs Sinovenezolana, Petrourica, Petrocaracol and Petrolera Paria. Furthermore, Chinese companies have reportedly been operating at least since 2023 through Hydrocarbon Services Partnerships in upstream activities, whose payments are received in barrels of oil²⁴.



In 2024, two Chinese companies were awarded oil contracts in Venezuela. (Reuters)

²⁰ Ecoanalítica. (2025). Venezuela's oil production.

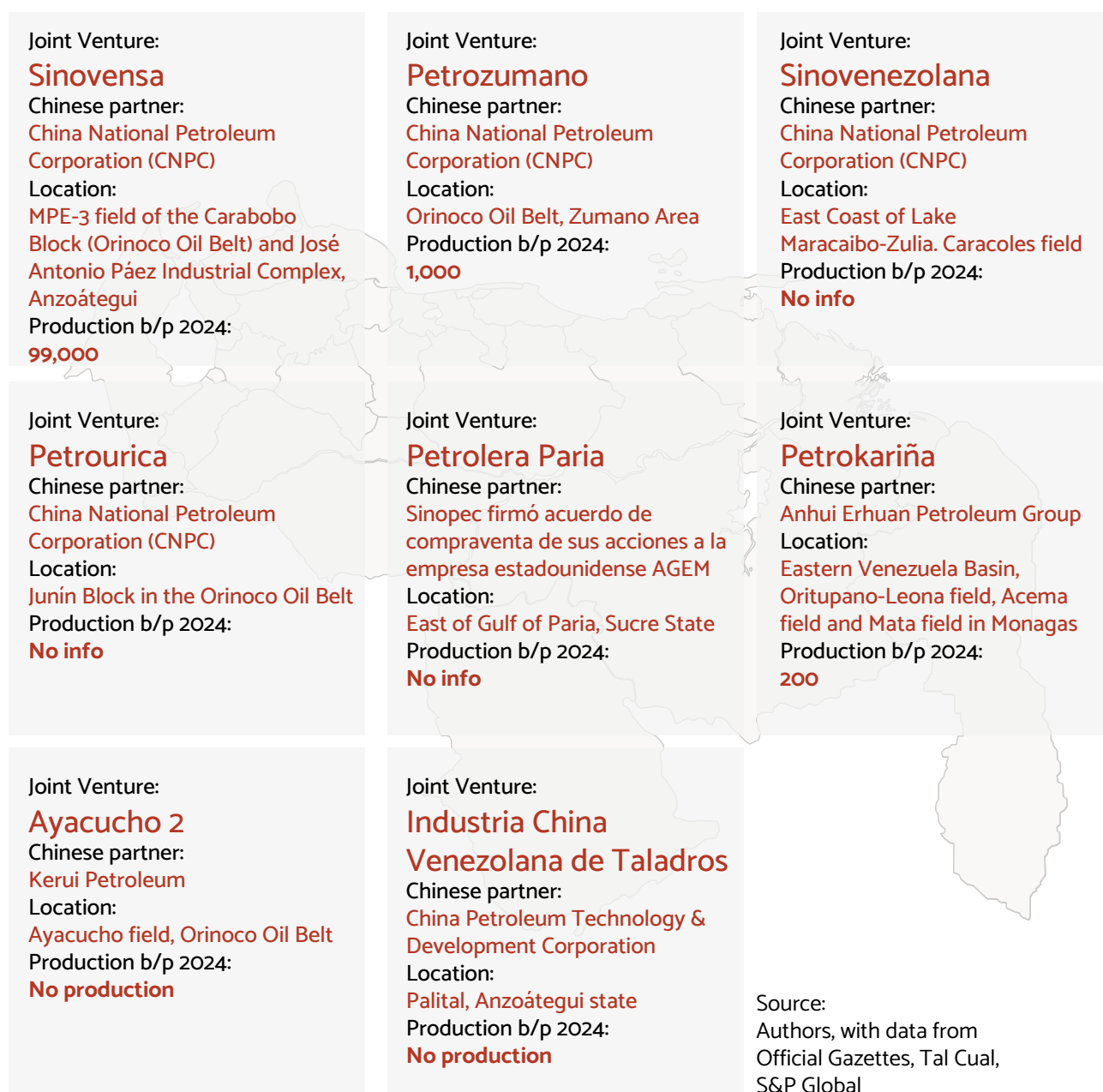
²¹ Tal Cual. (2025). Petrolera china Sinopec deja de ser socio con Pdvsa en la empresa mixta Petroparia. <https://talcualdigital.com/petrolera-china-sinopec-deja-de-ser-socio-con-pdvsa-en-la-empresa-mixta-petroparia/>.

²² S&P Global. (2024). Venezuela awards two Chinese companies oil production JV contracts. <https://www.spglobal.com/commodity-insights/en/news-research/latest-news/crude-oil/072524-venezuela-awards-two-chinese-companies-oil-production-jv-contracts>.

²³ Figueroa, A. y Camacho, C. (2020). Ni los chinos pudieron con la (mala) gestión petrolera del chavismo. <https://transparenciave.org/petroleo-historia-1/>.

²⁴ Jiménez, A. y Terán, E. (2024). Venezuela. A diez años de la Iniciativa la Franja y la Ruta. Latinoamérica Sustentable. https://latsustentable.org/wp-content/uploads/2024/05/IFR_Suramerica_FINAL-2024mayo.pdf.

SITUATION OF PDVSA'S CHINESE PARTNERS



At the 17th HLJC meeting held in September 2023, there was no explicit mention of new agreements in the hydrocarbons sector. The Minister of Petroleum at the time, Pedro Tellechea, and the Chinese Ambassador in Caracas, Lau Hu, held meetings in May 2023 and January 2024, in which they assessed bi-national cooperation in hydrocarbons and new options, but there was no official announcement regarding the awarding

of contracts in July 2024 to two Chinese companies. In December 2024, the Vice President and Minister of Hydrocarbons, Delcy Rodríguez (appointed after the dismissal and imprisonment of Pedro Tellechea), announced the signing of an act on “a new energy and financial roadmap” between Venezuela and China, after a visit to Beijing.²⁵ There is no additional information on the implications of this document.



AGRIBUSINESS AND FISHING SECTOR

Agreements in the agro-industrial area highly very dynamic until 2013, and then they resurfaced in the topics of discussion of bilateral meetings in 2020, especially with regard to the trade of fish, mollusks and shellfish.

2022 In the year 2022, these exports grew. The average annual value has been around USD 28 million, but the relative weight with respect to the total exports has dropped after hydrocarbon exports have been taken into consideration.

2023 In the 2023 HLJC, the agri-food agreements focused on phytosanitary requirements to favor coffee and avocado trade.

2024 During the 7th China Importers Expo in November 2024, several trade agreements were reached, including dairy exports, according to the Minister of Aquaculture and Fisheries, Juan Carlos Loyo.

2025 And in January 2025, the representative of the China-Venezuela Chamber of Commerce and Industry, Angel Freytez, announced that bilateral trade is expected to grow between 5% and 20% this year thanks to agri-food, aquaculture and forestry products.

Moreover, the Venezuelan government has made efforts to attract private investment from China for agro-industrial activities:

- In January 2024, Agriculture and Lands Minister Wilmar Castro Soteldo and the president of the International Center for Productive Investment (CIIP) received Chinese investors to present them with various investment proposals in this sector.
- In April, the Castro Soteldo traveled to China together with governors of eastern states and representatives of the Special Agri-Food Economic Zone of the East to present investment opportunities. The visit led later to the announcement of 24 joint projects in the sector²⁶.
- In July, the minister participated in the 3rd Forum of Ministers of Agriculture of Latin America and China, where he met with the Chinese Rural Affairs Authority Mao Youxiang and discussed cooperation for investment, trade, technological support and training.



37% of the domestic consumption of precooked corn flour is met by Chinese companies. (Presidential Press)

Lastly, we learned that private investors from China have tapped since 2020 into the important domestic market of precooked corn flour (Kaly and Mimasa brands) because they enjoy regulatory advantages for the import of raw material, as well as tax advantages over other producers. Industry data indicate that 37% of the domestic consumption of precooked corn flour is met by Chinese companies, while Polar, which was the industry leader for decades, holds 33% of the market²⁷.



Castro Soteldo, former Minister of Agriculture and Land, has met with Chinese representatives on several occasions. (CIIP)

²⁶ Banca y Negocios. (2024). Venezuela y China trabajan en 24 proyectos agroalimentarios para la ZEE de Oriente. <https://primicia.com.ve/economia/venezuela-y-china-trabajan-en-24-proyectos-agroalimentarios-para-la-zee-de-oriente/>.
²⁷ El Estímulo. (2024). ¿La arepa es China? Industria de harina precocida denuncia desventajas. <https://elestimulo.com/elinteres/industria/2024-10-04/la-arepa-es-china/>.



DEFENSE

AND SECURITY

SECTOR

AVN

Although Russia was the main beneficiary of Venezuela's large purchases of military equipment during the 2006–2013 oil boom, after 2014 and until 2023 China has been the most important supplier in the area of defense. In 2023, the value of military equipment purchases from Iran (USD 51.25 million) was higher than purchases from China (USD 30 million).²⁸ Information for 2024 has not yet been published.

The main defense equipment from China include K-8 training aircraft, VN-16 light tanks, C-802A anti-tank and anti-ship missiles, self-propelled mortars, Beiben 2629 tactical trucks, VN-4 armored personnel carrier, NSG-1 precision rifles, DJI Mavic Air portable drone and the JY-11B 3D electronic radar controlled by the Comprehensive Aerospace Defense Command (CODAI) that China tests in Venezuela since 2019 to identify vehicles,

intercept private and military vehicle communications.^{29,30} China in Latin America has only been a supplier of military equipment to Venezuela and to a lesser extent to Bolivia and Peru since 2012.

In the 17th HLJC in 2023, 31 agreements were signed and the defense sector was not mentioned in the official press releases, but they cite aerospace and technology cooperation, which could have internal and external defense objectives.

28 SIPRI.Arms transfers database. <https://armstransfers.sipri.org/ArmsTransfer/CSVResult>

29 Control Ciudadano. (2021). Purchase, reception and incorporation of armament and military supplies. Period 2017–2021.

30 Barráez, S. (2022). Un general de la aviación reveló dónde están los rusos en Venezuela, qué hacen y con qué equipos.

<https://www.infobae.com/america/venezuela/2022/02/20/un-general-de-la-aviacion-revelo-donde-estan-los-rusos-en-venezuela-que-hacen-y-con-que-equipos/>.

Also in 2023, China delivered to Venezuela 30 anti-tank and anti-ship missiles negotiated since 2017, according to SIPRI.³¹ In March 2024, CODAI disclosed having received new frequency jamming systems against unmanned vehicles (drones) from the Chinese firm Skyfend, including notably the Hunter SHH100 model³².



Venezuelan military with Hunter SHH100. (CODAI)

In relation to the above, Venezuelan Defense Minister General Vladimir Padrino López has powers in the aforementioned Special Military Economic Zone (ZEEM) No. 1 of Aragua state and the Special Economic Zone for Forestry Development (Zeemdef) No. 2 in the states of Bolívar and Delta Amacuro, which enable the articulation of the military with national and foreign private investors not only in the area of defense, but also in the mining and oil sectors³³.

Technology for citizen control and to block information



In terms of internal security, China National Electronics Import & Export Corporation (CEIEC) is the supplier of software and hardware for blocking website known as the *Great Firewall*, “a version similar to the Digital *Great Wall* applied in China, with which Beijing maintains strict censorship over Internet content and controls the information people can access, in an attempt to prevent the dissemination of data and opinions that do not favor the Communist Party.”³⁴

Telecom giant ZTE, fined in the U.S. for selling telecommunications equipment to Iran and North Korea, is— according to its website—a global supplier of telecommunications equipment and network solutions. ZTE was in charge, at a cost of USD 70 million, of building the database of the Patria System and the QR code cards,³⁵ which have been described as instruments of social surveillance and coercion because they are used for the non-consensual monitoring of the population that receives non-contributory subsidies, food and social services such as health and education. Fifteen agreements signed in the area of defense and 51 agreements in the area of telecommunications from 1999 to 2024 have been identified.

31 SIPRI. (2024) <https://armstransfers.sipri.org/ArmsTransfer/CSVResult>.

32 Zona Militar. (2024). La Fuerza Armada Nacional Bolivariana incorpora nuevos sistemas anti-drones de origen chino. <https://www.zona-militar.com/2024/03/16/la-fuerza-armada-nacional-bolivariana-de-venezuela-incorpora-nuevos-sistemas-antidrones-de-origen-chino/>.

33 Nederr, S. (2021). Zonas Económicas buscan pescar inversión extranjera y más cancha para las FAN. <https://talcualdigital.com/zonas-economicas-buscan-pescar-inversion-extranjera-y-mas-cancha-para-la-fan/>.

34 <https://www.infobae.com/america/venezuela/2020/11/30/eeuu-sanciona-a-una-empresa-estatal-china-que-censura-medios-digitales-a-pedido-del-regimen-de-nicolas-maduro/>.

35 Berwick, A. (2018). Cómo la empresa China ZTE ayudó a Venezuela a implementar un control social al estilo chino. <https://www.reuters.com/investigates/special-report/venezuela-zte-es/>.



Getty Images.

HEALTH SECTOR

In the context of the Covid-19 pandemic, China was the supplier of about 80% of the vaccines applied in Venezuela, a sizeable portion of them (more than 12 million doses) acquired through the Revolving Fund of the Pan American Health Organization, also called Covax mechanism, which cost USD 124 million. Since 2020, an air bridge was established between China and Venezuela for the shipment of medical supplies. According to official sources, more than 148 tons of supplies were received (including facemasks, screening tests, protective suits, oxygen cylinders, freezers for vaccines, etc.), without any information on the conditions of these dealings,³⁶ which could have been purchases, purchases on credit in exchange for oil shipments or donations. Only in the case of the supplies received in October 2022, there was information disclosed on the

payment of USD 4.7 million to the Chinese company Meheco Group Co.³⁷

At the 17th HLJC, a memorandum of understanding on exchange and cooperation was agreed between China's National Health Commission and the Venezuelan Ministry of Health, as well as a memorandum of understanding with the Chinese company Meheco Group Co. for the revamping of the national public health system, which includes technology transfer in the management and maintenance of medical equipment; construction, remodeling and retrofitting of hospital facilities; comprehensive supply of medical material, medicines, reagents and equipment; and production of medicines.³⁸ There is no information available on the progress of these agreements.

³⁶ Martínez, S. (2022). Vacunación anti-covid-19 en Venezuela: un año de opacidad y abuso de poder. *Transparencia Venezuela*.
³⁷ Ministry of the People's Power for Health. (2022). Arribó a Venezuela más de 6 millones de insumos provenientes de China. <http://mpps.gob.ve/arribo-a-venezuela-mas-de-6-millones-de-insumos-proveniente-de-china/>.
³⁸ Banca y Negocios. (2023). Estos son los principales acuerdos firmados por el gobierno de Maduro en China. <https://www.bancaynegocios.com/acuerdos-maduro-venezuela-china-economia-vz/>.



Ferrominera

MINING SECTOR

At least 15 agreements have been signed with China in this sector since 2000. One of the most controversial dealing was the agreement between Ferrominera del Orinoco and Wuhan Iron and Steel Corporation (Wisco, later absorbed by the Chinese company Baosteel), which involved a one-billion-dollar loan in exchange for shipments of iron at prices well below market prices, in terms and quantities that could not possibly be fulfilled. Wisco held a concession for the exploitation of iron ore. Several agreements referred to the certification of mineral reserves, as well as gold mining.

During HLJC 2023, the Framework Cooperation Agreement for Mining Development was signed between the Ministry of Ecological Mining Development and Fullgain Industrial & Trading

for the acquisition of mining equipment, technology transfer, exploration, exploitation and joint construction of an effective mineral trading platform. A Memorandum of Understanding was also signed between the Geological Survey of China and Venezuela's National Institute of Geology and Mining, to strengthen the National Geology Plan and underpin the quantification and certification of mineral reserves.³⁹



At HLJC 2023, the Framework Cooperation Agreement for Mining was signed between the Ministry of Ecological Mining Development and the company Fullgain Industrial & Trading.

³⁹ Banca y Negocios. (2023). Estos son los principales acuerdos firmados por el gobierno de Maduro en China. <https://www.bancaynegocios.com/acuerdos-maduro-venezuela-china-economia-vz/>.

In mid-2024, independent media reported protests in the mining town of El Callao, Bolivar state, due to the arrival of trucks and heavy machinery to mine gold. This equipment reportedly belongs to a Chinese company called Inversiones Corundum, which is allegedly operating in an alliance with the Venezuelan Armed Forces (according to the protesters).⁴⁰



Residents of El Callao reject the Chinese company's presence (Social Networks)

There was no response from the government to this news.

In December 2024, the start of the Redondo Group project in Guayana was announced, comprising three deposits called Cerro Redondo, Cerro Ricardo and Cerro La Estrella, with the participation of Chinese company Minería Orinoco and the state-owned Ferrominera del Orinoco, under the umbrella of Corporación Venezolana de Guayana. The Redondo Group Development Project aims to implement a modern and sustainable iron ore exploitation, minimizing the environmental impact, according to official sources.⁴¹



In December 2024, the Redondo Group Development Project began. (Ferrominera)

⁴⁰ Correia, A. (2024) ¿Video sobre sobre compañía china en El Callao está ligado a hechos recientes? <https://talcualdigital.com/espaja-video-sobre-compania-china-en-el-callao-esta-ligado-a-hechos-recientes/>.

⁴¹ Globovisión. (2024). Venezuela y China impulsan desarrollo minero sostenible con tecnología de avanzada. <https://www.globovision.com/nacional/32035/venezuela-y-china-impulsan-el-desarrollo-minero-sostenible-con-tecnologia-de-avanzada>.



Venezuelan
Ministry of
Technology

MANY AGREEMENTS,

FEW RESULTS

In the area of Science, Technology and Innovation, at least five agreements have been signed between 2022 and 2024, including one for the creation of the second telecommunications satellite, one between representatives of the Venezuelan science and technology park +Ciencia and the Chinese neoBay park, for the development of knowledge for the creation and innovation in Artificial Intelligence, Big Data laboratory, deep learning, bioagriculture and other areas related to industrialization and robotics; and another with the China Fan Gang Development Institute for the activation of Special Economic Zones. Moreover, government-run media reported that during the visit of Deputy Nicolás Maduro Guerra together with representatives of the United Socialist Party of Venezuela (PSUV) to China in November 2024, they received training in technology and political issues.

The Communication sector was included in the 2023 HLJC agreements with the signing of a Memorandum of Understanding between the Ministry of Communication and Information and the Xinhua News Agency. Then, in November 2024, Communication and Information Minister Freddy Nãñez participated in the Sao Paulo Media Summit, sponsored by China to strengthen media cooperation. The effectiveness of the agreements is evidenced by featuring allies on the official website of Agencia Venezolana de Noticias. These include: Xinhua, Sputnik, Tass and Prensa Latina, while in the website of the international TV station TeleSur allies include Xinhua, China Global Television Networks (CGTN), TV Brics, TVT, RT, Brasil de Fato and Al Mayadeen.



GEOPOLITICAL

PREPONDERANCE.

CONCLUSIONS

Starting in 2023, interactions between Venezuelan and Chinese authorities have intensified, and the Venezuelan government discourse underscores statements on the strength of the alliance between the two countries. These exchanges are clear proof of the communicational management of Venezuela's government propaganda, which tries to highlight how important Venezuela is for China with many visits, signing of agreements in various areas, memorandum of understandings, plenty of videos and photos, but as for actual investments and trade, Venezuela lost relevance for China since 2018.

The Venezuelan government has made great efforts to show its ties with China:

- March 2023, the Venezuelan Embassy in China and the China Overseas Development Association organized the forum “Investing in Venezuela” in China, and the Ministers of Electric Energy, Néstor Reverol, and Petroleum, Pedro Tellechea, National Assembly Deputy Nicolás Maduro Guerra, the President of the International Center for Productive Investment, Héctor Silva and the Superintendent of ZEE Johan Álvarez, participated in bilateral meetings.
- The 17th HLJC held between September 9 and 13 allowed President Nicolás Maduro to visit China—after five years—together with a large delegation, a meeting with Chinese President Xi Jinping, the work of several joint commissions, and the signing of

31 agreements. The level of diplomatic relations was upgraded to “All-Weather Strategic Partnership,” and the Venezuelan leader stated: “Venezuela actively supports the joint construction of the Belt and Road, endorses the Global Development Initiative (GDI), the Global Security Initiative (GSI) and the Global Civilization Initiative (GCI) proposed by President Xi Jinping and is ready to strengthen communication and cooperation with China in multilateral frameworks such as the UN and the BRICS (Brazil, Russia, India, China and South Africa) mechanism...”⁴²

- In 2024, there were 15 meetings between senior officials of both countries. In addition to the agreements already mentioned in previous sections, noteworthy is the visit of representatives of the Communist Party of China to Caracas on May 8, 2024 to hold a meeting with the Vice-President of the PSUV, Diosdado Cabello and other pro-government political activists.
- In June, a Venezuelan delegation traveled to Beijing for a meeting between foreign ministers and to celebrate the 50th anniversary of the establishment of relations between the two countries, which began on June 28, 1974. During the celebration a statement from the Chinese Foreign Ministry said: “We will firmly oppose any external interference or intimidating behavior against Venezuela. Beijing supports Caracas’ efforts to safeguard its national sovereignty and dignity, as well as to

follow a development path that suits its national conditions.”

- Also in Venezuela, events were organized to commemorate the 50th anniversary of diplomatic relations, the Chinese Embassy in Caracas commissioned the publication of a book to the Venezuelan Association of China Studies of the University of Los Andes (Venezuela) to describe the scope of relations in political, economic, social and cultural matters.
- During the electoral campaign, Nicolás Maduro Moros made reference in public meetings to the political, economic and military support provided by China and Russia. For example, he spoke in the state of Bolívar of new Chinese investments in primary industries. Government-run media published reports in December 2024 about this very topic. In the state of Mérida, Maduro announced the installation of solar panels in alliance with Chinese companies. The news was replicated by state governor Jehyson Guzman on January 10, 2025.⁴³ In his Independence Day speech (July 5), he spoke of the availability of armaments from China, Russia and Iran and their political support.⁴⁴ Days before the presidential elections, Venezuelan Foreign Minister Yvan Gil announced through his X account the arrival of expert personnel from China to observe Venezuela’s elections process on July 28.⁴⁵
- After the announcement of the

42 Ministry of Foreign Affairs of China (2023). Xi Jinping holds talks with Venezuelan President Nicolás Maduro Moros (2023). https://www.fmprc.gov.cn/eng/gjhdq_665435/3447_665449/3538_665158/3540_665162/202312/20231222_11209825.html.

43 Unión Radio. (2025). Instalarán parque de energía solar para aportar más de 50 mv de electricidad en Mérida. <https://unionradio.net/instalaran-parque-de-energia-solar-para-generar-mas-de-50-mv-de-electricidad-en-merida/>.

44 Gutiérrez, M. (2024). Maduro dice contar con apoyo de Rusia, China e Irán: “Que nadie se equivoque” <https://www.elnacional.com/venezuela/maduro-dice-contar-con-apoyo-de-rusia-china-e-iran-que-nadie-se-equivoque/#:~:text=%E2%80%9CTenemos%20el%20apoyo%20de%20pa%C3%ADses%20con%20tecnolog%C3%ADa%20de,agreg%C3%B3%20que%20Venezuela%20es%20un%20pa%C3%ADs%20de%20paz>.

45 <https://x.com/CancilleriaVE/status/1816235084653158887>.

election results by the president of the National Electoral Council, Elvis Amoroso, the spokesman of the Chinese Foreign Ministry Lin Jian posted a message recognizing Maduro's victory, and the following day, President Xi Jinping issued his own congratulatory message. The Chinese and Russian authorities mentioned the importance of the relations between the countries to continue advancing in joint projects, and China also referred to the principles of sovereignty and non-interference from abroad. In view of the lack of endorsement for the results announced by the CNE, and the dissemination of the tally sheets compiled by the opposition showing Edmundo Gonzalez Urrutia as winner, there was no statement from the Chinese experts who arrived in the country days before the elections.

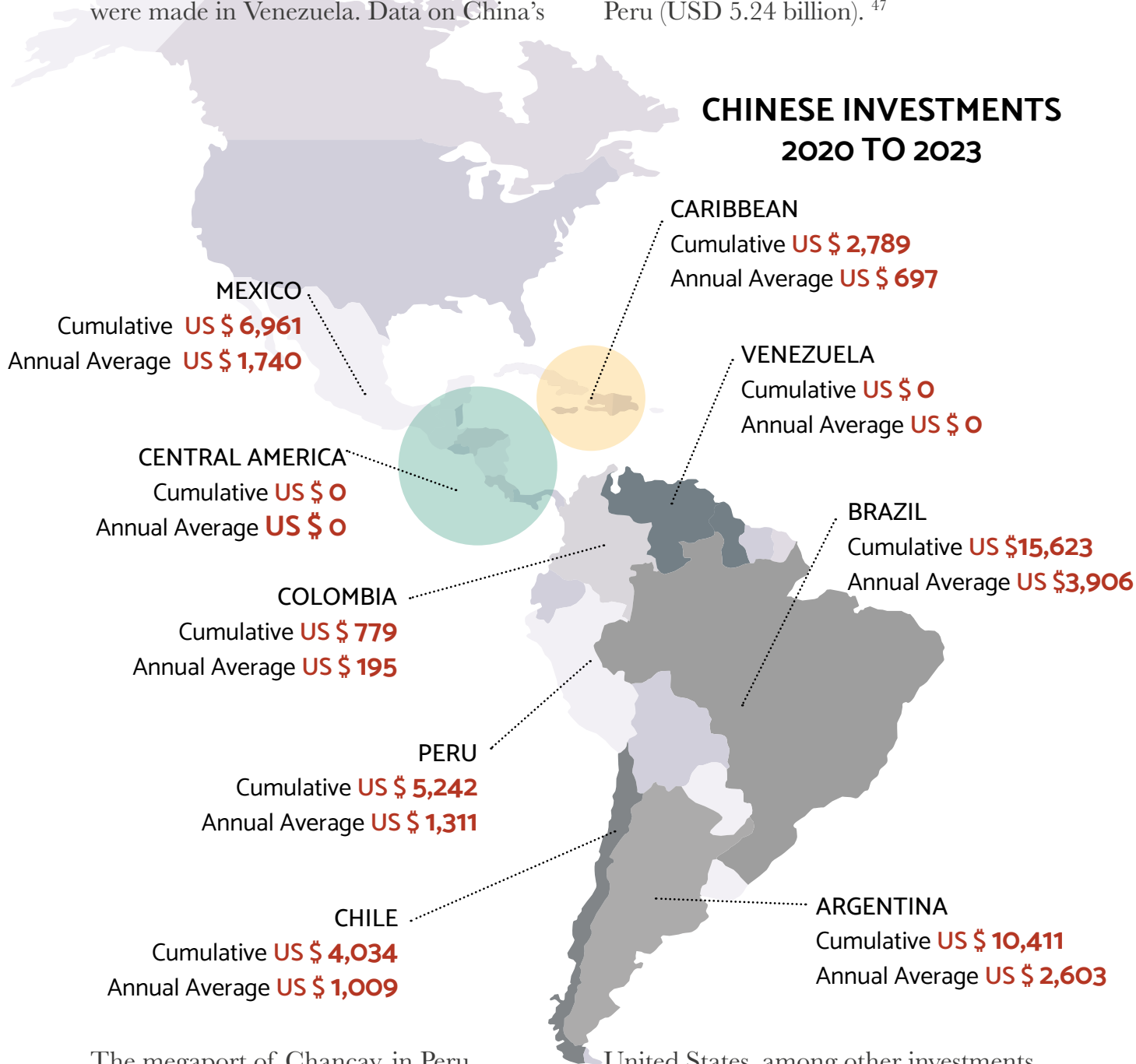
- In October, during the BRICS+ Summit in Russia, the presidents of Venezuela and China met again, and Nicolás Maduro took the opportunity to go out of his way to prove the closeness and friendship between the two countries. Later, Vice President Delcy Rodríguez met in Caracas with Ambassador Lan Hu to follow up on joint agreements and reaffirm Venezuela's interest in a new political and economic order. In November, Deputy Nicolás Maduro Guerra and other PSUV activists held meetings with representatives of the Chinese Communist Party in Beijing, who will be invited to training programs in Venezuela, according to the Parliamentarian.
- In December, Vice-President Delcy

Rodríguez also traveled to the Chinese capital to meet with China's Vice-President Han Zheng. Both made statements on the ties of friendship between both countries and the interest to continue implementing existing agreements. The Chinese authority stated that he supports Venezuela's interests and the importance of defending the common interests of both countries. Regarding this work trip, President Maduro stated that Delcy Rodríguez has "a State agenda to finish signing and agreeing on the entire joint development plan with China for the years to come..."⁴⁶ Additionally, before the end of the year, the World SEZ Forum was organized in Caracas featuring a large Chinese delegation, and then a meeting was held between representatives of both foreign ministries, in which they condemned international interference.

- The swearing-in ceremony of Nicolás Maduro Moros on January 10, 2025, was attended by Wang Dongming, Vice President of the Standing Committee of the National People's Congress of China, who also participated in a bilateral meeting after the ceremony. On the same day, two projects involving Chinese companies were announced.

Despite the frequent meetings, however, the reality is that China's investments in Latin America totaled USD 46.22 billion between 2020 and 2023, and none of them were made in Venezuela. Data on China's

investment in the region in 2024 are not yet available, but it will hardly be significant in relation to investments in Brazil (USD 15.62 billion), Argentina (USD 10.41 billion) or Peru (USD 5.24 billion).⁴⁷



The megaport of Chancay, in Peru, developed by China's Cosco Shipping Ports Limited; the Far Space Station in Patagonia, Argentina; the investment in large-scale photovoltaic energy (solar panels) in Brazil; the agreements on the Panama Canal, which were later reversed due to pressure from the

United States, among other investments, show China's interest in the Latin American market by developing its global strategy and the modern Belt and Road, also known as the New Silk Road.

Brazil is by far China's largest trading partner in the region. In 2024, bilateral trade totaled USD 188 billion, of which USD 116 billion was exports from the South American country, which **ended with a trade surplus of USD 44.017 billion.**⁴⁸

The research shows that since the end of 2022, diplomatic meetings were resumed and stepped up. The trade balance surged by an annual average of 33%; there were almost twenty meetings between senior officials and nearly 40 cooperation agreements. However, Venezuela was left out of the investments (USD 46.22 billion) and loans (USD 2,367 million) granted by China to Latin America and the Caribbean between 2020 and 2023. For the year 2024, it has not been possible to confirm the real progress of the projects in mining, manufacturing, energy and hydrocarbons. Two new Chinese companies were granted oil exploitation contracts, as a source claimed that there were investments in the oil JV Sinovensa that boosted production by 20% in 2024, and Chinese companies are providing services in upstream oil activities through Service Agreements. We also identified the involvement of Chinese companies in tourism, agribusiness and retail projects.

Since 2013, China became Venezuela's largest supplier of military equipment (except in 2023, when it was Iran), but the dealings have not been significant in size in recent years. Noteworthy is, however, the collaboration from China for Internet censorship, the implementation of the Patria System as an instrument of non-consensual citizen surveillance and centralization of the finances of decentralized government bodies

and entities, as well as the testing of radars to intercept vehicles and communications in the CODAI of the Ministry of Defense.

The modest progress in economic matters does not run counter the interest of Chinese authorities to preserve their share in the exploitation and purchase of oil and minerals, to expand their trade and to promote their sharp yet subtle power through diplomatic collaboration, media cooperation and support during political crises that have international impact. An emblematic case is the fraud in the presidential elections, where China and Russia immediately recognized the results, held meetings between authorities and sent delegates to Nicolás Maduro's swearing-in ceremony. The media collaboration has been expanded, and although the Spanish-language media in China are less concerned with Venezuelan politics than the Russian media, their news are in tune with the pro-government narrative in Venezuela and insist on the defense of sovereignty and non-interference in the country's internal affairs.

Venezuela counts on China's vote of support in all international forums and Venezuela is grateful for this by serving as a testing ground for citizen control and surveillance technologies.

March 2025.

ANNEX

Venezuelan exports to China by sector, 2020–2024

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral waxes		0.00%	30,170,072	3.04%	391,398,020	46.96%	367,729,727	49.30%	1,050,918,256	65.70%
Minerals, slag and ash	96,088,395	17.99%	419,070,030	42.16%	103,676,939	12.44%	107,707,007	14.44%	287,555,566	17.98%
Organic chemicals	112,874,794	21.13%	216,483,749	21.78%	87,781,908	10.53%	107,123,773	14.36%	113,282,282	7.08%
Copper and copper products	6,906,792	1.29%	65,638,991	6.60%	105,301,070	12.63%	74,799,670	10.03%	87,590,304	5.48%
Fishes and crustaceans, mollusks and other aquatic invertebrates	14,909,466	2.79%	15,893,295	1.60%	33,798,053	4.05%	25,592,953	3.43%	29,016,256	1.81%
Wood and wood products; charcoal	3,579,884	0.67%	14,602,167	1.47%	14,050,839	1.69%	9,894,120	1.33%	18,834,723	1.18%
Aluminum and aluminum products	7,953,458	1.49%	29,204,162	2.94%	33,983,544	4.08%	33,993,278	4.56%	11,254,818	0.70%
Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal plants; straw and fodder		0.00%		0.00%		0.00%		0.00%	292,955	0.02%
Miscellaneous chemicals	9,609	0.00%	26,289	0.00%	16,019	0.00%	72,667	0.01%	167,473	0.01%
Beverages, spirits and vinegars	117,806	0.02%	285,471	0.03%	67,863	0.01%	89,581	0.01%	126,537	0.01%
Goods not classified according to type	61,792	0.01%	77,856	0.01%	68,410	0.01%	83,590	0.01%	85,013	0.01%

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Raw hides and skins (except furskins) and leather	57,141	0.01%	1,240,587	0.12%	280,674	0.03%	208,516	0.03%	79,496	0.00%
Iron and steel	272,143,999	50.94%	136,119,659	13.69%	28,117,998	3.37%	17,019,267	2.28%	69,573	0.00%
Works of art, collectibles and antiques	131,255	0.02%	54,000	0.01%	9	0.00%	789,709	0.11%	64,909	0.00%
Men's or boys' overcoats, carcoats, capes, cloaks, anoraks (including ski jackets), wind-cheaters, wind-jackets and similar articles, other than those of heading 62.03.	356,824	0.07%	296	0.00%	820	0.00%	23,809	0.00%	19,085	0.00%
Plastics and plastic products	1,231	0.00%	295	0.00%	2,934	0.00%	8,675	0.00%	12,166	0.00%
Electrical machinery, equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	454	0.00%	237,911	0.02%	14,535	0.00%	9,778	0.00%	11,862	0.00%
Motor vehicles, tractors, velocipedes and other self-propelled vehicles, and parts and accessories thereof	1,700	0.00%		0.00%		0.00%	1,578	0.00%	10,666	0.00%

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Cocoa and cocoa preparations		0.00%	4,470	0.00%		0.00%		0.00%	7,523	0.00%
Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad with precious metals, and articles thereof; imitation jewellery; coinage	482	0.00%		0.00%		0.00%		0.00%	6,015	0.00%
Knitted or crocheted garments and clothing accessories	289,380	0.05%	558	0.00%	662	0.00%	3,841	0.00%	4,494	0.00%
Knitted or crocheted garments and clothing accessories	112	0.00%		0.00%		0.00%	1,674	0.00%	4,054	0.00%
Inorganic chemicals; inorganic or organic compounds of precious metals, rare earth metals, radioactive elements or isotopes; inorganic or organic compounds of precious metals, rare earth metals, radioactive elements or isotopes	17,589,433	3.29%	23,644,742	2.38%		0.00%	28,746	0.00%	2,602	0.00%
Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof	504	0.00%	490	0.00%	475	0.00%	1,191	0.00%	1,164	0.00%

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Iron or steel articles		0.00%		0.00%	277	0.00%		0.00%	925	0.00%
Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	320	0.00%	5,597	0.00%	3,081	0.00%	636	0.00%	783	0.00%
Paper and paperboard; articles of cellulose pulp, of paper or of paperboard	0.00%		0.00%		0.00%	580	0.00%	592	0.00%	0.00%
Rubber and rubber products	284	0.00%	2,856	0.00%	22	0.00%	164	0.00%	256	0.00%
Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles of animal gut (other than silk worm gut)	3,351	0.00%		0.00%	922	0.00%	55	0.00%	246	0.00%
Pharmaceuticals		0.00%		0.00%		0.00%	100	0.00%	208	0.00%
Various edible preparations		0.00%		0.00%		0.00%		0.00%	144	0.00%
Artículos manufacturados diversos		0.00%		0.00%		0.00%		0.00%	24	0.00%
Miscellaneous manufactured articles		0.00%		0.00%		0.00%		0.00%	24	0.00%
Other made-up textile articles; sets; worn clothing and worn textile articles; worn textile articles; rags	1,007,030	0.19%		0.00%		0.00%		0.00%	1	0.00%
Preparations of meat, fish or crustaceans, mollusks and other aquatic invertebrates	171	0.00%		0.00%		0.00%		0.00%		0.00%

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Salt; sulfur; earths and stones; plasters, limes and cements	2,106	0.00%	41,044,899	4.13%	33,858,016	4.06%	1,002	0.00%		0.00%
Essential oils and resinoids; perfumery		0.00%	7,440	0.00%		0.00%		0.00%		0.00%
Soap, organic surface-active agents, washing preparations, artificial waxes, prepared waxes, cleaning agents, candles and similar articles, modeling pastes, "dental waxes" and dental preparations based on gypsum.	20,431	0.00%		0.00%		0.00%		0.00%		0.00%
Printed books, newspapers, pictures and other products of the printing industry; manuscripts, typewritten texts and blueprints	24,055	0.00%	8,597	0.00%	2,024	0.00%		0.00%		0.00%
Knitted or crocheted fabrics		0.00%		0.00%	44,160	0.01%	61	0.00%		0.00%
Glass and glassware		0,00%		0,00%		0,00%	985	0,00%		0,00%
Lead and articles thereof		0.00%		0.00%	97,704	0.01%		0.00%		0.00%
Miscellaneous articles of base metals	5,713	0.00%		0.00%		0.00%		0.00%		0.00%

Sector	2020 Amount USD	% 2020	2021 Amount USD	% 2021	2022 Amount USD	% 2022	2023 Amount USD	% 2023	2024 Amount USD	% 2024
Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; lamps and lighting fittings, not elsewhere specified or included; illuminated signs, illuminated name-plates and the like; prefabricated buildings	783	0.00%	198	0.00%		0.00%		0.00%		0.00%
Toys, games and sports requisites; parts and accessories therefor	99,720	0.02%		0.00%		0.00%		0.00%		0.00%



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