

RELATIONS WITH CHINA AND RUSSIA

2025 - 2026

WERE AUTHORITARIAN ALLIES DRIVEN
OUT OF VENEZUELA?



September 2026

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INTRODUCTION

The intensity of Venezuela's economic and diplomatic exchanges with China and Russia steadily waned alongside the decline in PDVSA's oil production, debt defaults on loans, and the financial failure of numerous joint projects. This decay was particularly evident across joint ventures in petroleum and agriculture; military hardware and truck production with Russia; and telecommunications equipment, home appliances, and bus manufacturing assemblies with China, among others.

Thus, beginning in 2017, state funds from China and Russia ceased to flow, and High-Level Commissions with both nations entered a period of cooling off. However, the imposition of financial and oil sanctions on Venezuela, the COVID-19 pandemic, and the covert privatization of assets across strategic Venezuelan sectors reconfigured these relationships, enabling government authorities from all three countries to maintain cooperation through alternative mechanisms. Two 2025 publications by Transparencia Venezuela documented this financial, economic, and productive cooperation with both nations starting in 2022.¹

The events of January 3, 2026, in Venezuela mark a distinct turning point in relations with Russia and China. Crude oil trading and the operational status of energy firms from both nations have drawn significant attention from specialized energy media—particularly following the announcement of the agreement between Washington and Caracas granting concessions across 17 oil fields. According to specialized coverage by Reuters and Bloomberg, these fields allegedly include deposits previously assigned to Chinese firms such as **China Concord Resources**, **CNPC**, and **Sinopec**, as well as the Russian entity **Petromost - Zarubezhneft**.² Specialized trade outlets highlight that until January, these very companies held operational concessions over some of the country's largest crude reserves.

- 1 Transparencia Venezuela. (2025). China y Venezuela. Manejo financiero, económico y productivo. <https://transparenciave.org/negocios-chinos/>; Manejo financiero, económico y productivo de las relaciones de Rusia con Venezuela. <https://transparenciave.org/nuevo-informe-manejo-financiero-economico-y-productivo-de-las-relaciones-de-rusia-con-venezuela/>
- 2 Reuters. (2026). US firm to take over some Venezuela oilfields previously run by Chinese, Russian firms, officials say <https://www.reuters.com/business/energy/under-us-venezuela-oil-deal-some-chinese-russian-operators-lose-out-officials-2026-08-31/>



12 RUSSIAN COMPANIES OPERATING IN VENEZUELA THROUGH 2025

Company	Sector	Project
AGRO-FOOD	Nueva Producción de Cacao	Export and Renovation of Two Cocoa Processing Plants
COMMUNICATIONS	Russia Today, RT	Communication Cooperation
	Sputnik	Communication Cooperation
DEFENSE	Rostec	Ammunition factory
	Rosoboronexport	Sale of missiles and other defense equipment
FINANCIAL	Evrofinance Mosnarbank, Rostec shareholders, and Fonden	Bank for Russia-Venezuela Cooperation
HYDROCARBONS	Roszarubezhneft / Petromost / Petrolera Cyprus Limited	Petromonagas Boquerón Petrovictoria Petromiranda Petroperijá Perforosven
HEALTH	Geropharm	Insulin factory
	Venezuelan-Russian Center for the Prevention of Infectious Diseases	Cooperation in the Prevention of Infectious Diseases
OIL SERVICES	ODK Ingeneering	Repair of pump turbines
TOURISM	Pegas Touristik	Air connection
	Rutravel	Tour package offers



19 CHINESE COMPANIES OPERATING THROUGH 2025

Company	Sector	Project
AGRO-INDUSTRIAL	Miceven	Production and distribution of sugar and grains
	Alimentos el Gustazo	Production and distribution of cereals
COMMUNICATIONS	Xinhua	Communication Cooperation
CONSTRUCTION	Zhenjiang Great Wall Heavy Industry	Steel Bridge Construction. (Announced)
HYDROCARBONS	China National Petroleum Corporation (CNPC)	Petrolera Sino-Venezolana PetroUrica PetroZumano Sinovensa
	Sinopec	Petrolera Paria
	Kerui Petroleum	Profit Sharing Agreement
	Anhui Guangda Mining Investing	Profit Sharing Agreement
	China Concord Resources	Profit Sharing Agreement
	Vulcan Energy Technology Venezolana	Profit Sharing Agreement
MANUFACTURING	Pan China Group	Paraguaná Special Economic Zone. (Announced)
	China Group International Holding	Paraguaná Special Economic Zone. (Announced)
MINING	Grupo Redondo	Iron Mining at Cerro Redondo. (Announced)

Sector	Empresa	Proyecto
MINING / CONSTRUCTION	Zhongshe Foreign Co., Ltd	Seamless Tube Plant Gold Mining. (Announced)
HEALTH	Meheco	Supplier of medical supplies and pharmaceuticals
OIL SERVICES	Jiazhan Shaelion	Repairs to the Amuay and Cardón Refineries
TELECOMMUNICATIONS	CEIEC	Surveillance technology provider
	Zhejiang Dahua Technology Co	Surveillance technology provider
	Hikvision	Surveillance technology provider

This report details the scope of Venezuela's cooperation with Russia and China in 2025 in contrast with the new baseline of 2026, encompassing sanctions evasion, the oil sector, diplomacy, defense, trade balances, and other key economic sectors.

Finally, governance gaps persist across Venezuela's institutional landscape. Despite the displacement of Russia and China as primary authoritarian allies, the country remains acutely vulnerable to the influx of corrosive capital.



I. RUSSIA-VENEZUELA RELATIONS

1. RUSSIA-VENEZUELA COOPERATION TO CIRCUMVENT SANCTIONS

Cooperation in evading oil and financial sanctions constituted one of the primary pillars of Venezuela's relationship with Russia through 2025. Although operational since 2019, these financial and logistical mechanisms were formally codified in a Memorandum of Understanding signed in June 2024, adapting dynamically to evolving geopolitical constraints.³ Key mechanisms included:

Dark fleet oil marketing:

Transparencia Venezuela's maritime tracking of crude shipments between July 2025 and July 2026 documented the continuous transport of oil using at least seven sanctioned vessels flying the Russian flag—four of which are part of PDVSA's directly controlled fleet —alongside dozens of shadow and sanctioned tankers operating under flags of convenience or fraudulent registries linked to Russia's broader dark fleet.

3 Telesur. (2024). Rusia y Venezuela firman acuerdo para contrarrestar efectos de las sanciones. <https://www.telesurtv.net/rusia-y-venezuela-firman-acuerdo-para-contrarrestar-efectos-de-las-sanciones/>

4 Transparencia Venezuela. (2026). Se formaliza el negocio petrolero, pero Pdvsa mantiene flota irregular. <https://transparenciave.org/se-formaliza-el-negocio-petrolero-pero-pdvsa-mantiene-flota-irregular/>

SHIPS FLYING THE RUSSIAN FLAG THAT WERE SANCTIONED IN VENEZUELA IN 2025

NAME	IMO	FLAG
Arkhitektor (formerly Antlia)	9381744	Russia
Ekspander (formerly Dianchi)	9281011	Russia
Integrator (formerly Baisha)	9436941	Russia
Astra (formerly Bandra)	9296585	Russia
Algoritm (formerly Apus)	9299745	Russia
Avangard (formerly Avril)	9322839	Russia
Salut (formerly Eminent)	9383950	Russia

This direct cooperation was laid bare on January 7, 2026, when U.S. security forces seized the tanker *Bella 1* (IMO 9230880) following a multi-day pursuit across the Atlantic. Mid-pursuit, the *Bella 1* renamed itself *Marinera* and transferred its registry to the Russian flag. This re-flagging enabled Russian authorities to deploy diplomatic channels in defense of the vessel's sovereignty and even provide an escort via a Russian Navy submarine—a gambit that ultimately failed to prevent U.S. forces from boarding and confiscating the ship.⁵ One week later in the Caribbean Sea, U.S. forces seized a second tanker, the *Verónica*, which had similarly rebranded as *Galileo* and adopted the Russian flag before its interdiction and seizure.⁶

5 Transparencia Venezuela (2026). Instagram post.
https://www.instagram.com/p/DTOSUiDEZXP/?utm_source=ig_web_copy_link&igsh=MzRIODBiNWFIZA==

6 New York Times (2026). Las fuerzas estadounidenses incautan un sexto buque petrolero vinculado a Venezuela.
<https://www.nytimes.com/es/2026/01/15/espanol/estados-unidos/venezuela-trump-buque-petroleo-rusia.html>

Provision of diluents.

In 2025, Russia became the primary supplier of heavy-crude diluent—specifically naphtha—required for blending the extra-heavy oil extracted by Russian joint ventures. This reliance intensified following Washington’s tightening of sanctions in May 2025, remaining the dominant supply line until U.S. ship seizures commenced in December of that year.

Use of cryptocurrency.

In the financial realm, mirroring strategies honed through Russian and Chinese cooperation, the Venezuelan government leveraged crypto-assets to circumvent international sanctions, execute foreign exchange interventions, settle cross-border trade transactions, and disburse payments to commercial vendors.⁷ Following the invasion of Ukraine and the subsequent imposition of sweeping Western sanctions on Moscow, documented convergence emerged surrounding the shared use of crypto platforms to collect payments for illicit crude sales and bypass traditional global banking rails. The rapid adoption and utility of these decentralized digital finance networks effectively eclipsed earlier 2023 announcements regarding the planned integration of Russia’s MIR payment system in Venezuela, which had originally been intended to bypass SWIFT exclusion for transnational settlements.

Russia leveraged the ruble-backed cryptocurrency **A7A5** to facilitate international transactions exceeding **\$90 billion** in 2025, until OFAC issued targeted sanctions against the token and its supporting crypto exchanges.⁸ In Venezuela, cryptocurrency settlement for crude oil exports originated in 2020 using **Bitcoin**, before transitioning primarily to Tether (USDT) beginning in 2024.

7 Transparencia Venezuela. (2025). Nuevas formas de corrupción y lavado de dinero de Venezuela para el mundo. <https://transparenciave.org/las-criptomonedas-la-nueva-forma-de-lavado-y-corrupcion-de-venezuela-para-el-mundo/>

8 Chainalysis. (2026). The 2026 Crypto Crime Report. <https://www.chainalysis.com/reports/crypto-crime-2026/>

2. DIPLOMACY AND DEFENSE IN 2025

In 2025, a total of 14 high-level meetings took place between government officials from both nations. Vladimir Putin and Nicolás Maduro met twice: first during a video call in March, and subsequently in Moscow on the occasion of Maduro's visit to attend the celebrations marking the 80th anniversary of Victory in Europe Day. The remaining engagements focused primarily on promoting investments and trade exchanges, including the Russia-Venezuela Business Encounter, the 28th St. Petersburg International Economic Forum (SPIEF), the "Russia – Islamic World" International Economic Forum (KazanForum), the International Energy Forum, and the 14th International Gas Forum.

In November 2025, the 19th **Intergovernmental High-Level Commission (CIAN)** was conducted in a hybrid format, with a delegation of Venezuelan officials traveling to Moscow while others participated via virtual sessions. At the conclusion of the CIAN meetings, the signing of 18 bilateral agreements was formally announced.

Months prior, the two nations had signed the **Strategic Partnership and Cooperation Treaty**, an agreement designed to bolster collaboration in energy, finance, mining, and security, which was subsequently ratified by both the Russian State Duma and the National Assembly of Venezuela. This legal instrument was leveraged to project diplomatic alignment, complemented by statements of support from Kremlin spokespersons. This public rhetoric escalated in intensity as the United States tightened a maritime blockade around Venezuela, launched strikes against vessels allegedly linked to drug trafficking, and initiated the seizure of oil tankers.

On the sidelines of the 13th International Meeting of High Representatives for Security Issues held in Moscow in May 2025, the Secretary of the Russian Security Council, Sergei Shoigu, called for the resumption of five-way security consultations with Nicaragua, Bolivia, Venezuela, and Cuba. This request was made during a bilateral meeting with his Venezuelan counterpart,⁹ General José Ornelas.¹⁰

9 Swiss Info (2025). Rusia llama a reanudar las consultas de seguridad con Nicaragua, Bolivia, Venezuela y Cuba. <https://www.swissinfo.ch/spa/rusia-llama-a-reanudar-las-consultas-de-seguridad-con-nicaragua%2C-bolivia%2C-venezuela-y-cuba/89430542>

10 José Ornelas Ferreira, Chief of Staff of the Commander-in-Chief's Office and Secretary General of the National Defense Council, appointed by Nicolás Maduro. Sanctioned by the United States, Canada, and the European Union for participating in repressive practices and undermining democracy.

In July 2025—after 20 years of announcements and unfulfilled promises originating under Hugo Chávez in 2006—the ammunition factory was finally inaugurated, boasting a production capacity of up to 70 million 7.62x39mm magazines per year. The facility's scope included ammunition storage warehouses, a firing range, and a specialized magazine vault. However, the long-delayed Kalashnikov assault rifle assembly plant was deferred to a second phase of the project,¹¹ despite having broken ground in 2006 with an original completion target of 2009.

In October, Russian Foreign Ministry spokesperson Maria Zakharova stated that Moscow remained in constant contact with Venezuelan authorities and stood “ready to continue responding appropriately to their requests.”¹²



Russian lawmaker Alexei Zhuravlyov, Vice Chairman of the State Duma's Defense Committee, confirmed in November that Moscow was actively supplying weaponry to Venezuela and saw “no obstacles” to transferring advanced military hardware—including the new Oreshnik hypersonic ballistic missile or Kalibr cruise missiles—to Caracas.¹³ Defense sector sources¹⁴ identified multiple arrivals of Russian Il-76 transport aircraft in Venezuela, which likely provided operational support for the preparation of anti-missile defense systems acquired from Russia, as well as coordinating further military deliveries.¹⁵

11 Defensa. (2025). Rusia inaugura fábrica de municiones para fusiles de asalto kalashnikov en Venezuela, donde se fabricarán los propios fusiles. <https://www.defensa.com/venezuela/rusia-inaugura-fabrica-municon-para-fusiles-asalto-kalashnikov>

12 Telesur (2025). Rusia ratifica apoyo a Venezuela ante amenazas de EE.UU. <https://www.telesurtv.net/rusia-apoyo-venezuela-amenaza-militar-ee-uu/>

13 Defensa. (2025). Rusia abre la puerta al envío de misiles balísticos hipersónicos Oreshnik <https://www.defensa.com/venezuela/rusia-abre-puerta-envio-misiles-balisticos-hipersonicos-oreshnik>

14 Galaxia Militar (2025). Un avión de transporte ruso con carga no especificada aterriza en Venezuela. <https://galaxiamilitar.es/un-avion-de-transporte-ruso-con-carga-no-especificada-aterriza-en-venezuela/> ; Venezuela recurre a Rusia en busca de misiles balísticos capaces de alcanzar objetivos estadounidenses si la crisis se agrava <https://galaxiamilitar.es/venezuela-recurre-a-rusia-en-busca-de-misiles-balisticos-capaces-de-alcanzar-objetivos-estadounidenses-si-la-crisis-se-agrava/>

15 Galaxia Militar (2025). Un avión de transporte ruso con carga no especificada aterriza en Venezuela. <https://galaxiamilitar.es/un-avion-de-transporte-ruso-con-carga-no-especificada-aterriza-en-venezuela/> ; Venezuela recurre a Rusia en busca de misiles balísticos capaces de alcanzar objetivos estadounidenses si la crisis se agrava <https://galaxiamilitar.es/venezuela-recurre-a-rusia-en-busca-de-misiles-balisticos-capaces-de-alcanzar-objetivos-estadounidenses-si-la-crisis-se-agrava/>

Additionally, in November, Nicolás Maduro publicly stated that his administration possessed a stockpile of 5,000 Russian-made Igla anti-aircraft missiles.

As the year came to a close following the seizure of the first oil tanker, Russian Foreign Minister Sergei Lavrov issued a stern warning to the United States, expressing his hope that Washington would “not make a fatal mistake” that could carry “unpredictable” consequences for the Western Hemisphere.¹⁶

Despite these demonstrations of defense cooperation and Russian geopolitical support, in the early morning hours of January 3, 2026, United States military forces entered Venezuela and, in just over two hours, captured Nicolás Maduro and Cilia Flores. Simultaneously, strikes targeted 12 key sites, including Russian-supplied air defense assets—such as ZU-23 anti-aircraft guns, BUK-M2E systems, S-125 Pechora installations, and man-portable Igla-S missiles—alongside radar stations, the TETRA tactical communications system, and key power generation facilities.¹⁷ Notably, no strikes were directed against the assault rifle manufacturing facility or the state-owned military firm CAVIM in Maracay, Aragua state.

Russian government social media channels reported a conversation between Foreign Minister Sergei Lavrov and then-Vice President Delcy Rodríguez on January 3, during which the Russian official expressed solidarity and support for the Bolivarian government. Subsequently, various Russian spokespersons—though notably not Vladimir Putin himself—issued “strong condemnations” across multiple international forums regarding the U.S. intervention in Venezuela and the capture of Nicolás Maduro and Cilia Flores, framing these actions as flagrant violations of international law. Moscow also backed the urgent convening of the United Nations Security Council, formally demanding the immediate release of the detainees. However, beyond diplomatic posturing, Russia deployed no military assets or operational countermeasures in line with the escalation threats voiced prior to these events.

16 Reuters. (2025). Russia says it hopes Trump does not make a ‘fatal mistake’ on Venezuela. <https://www.reuters.com/world/americas/russia-says-it-hopes-trump-does-not-make-a-fatal-mistake-venezuela-2025-12-18/>

17 Tal Cual. (2026). ¿Por qué atacaron donde atacaron? Lo que había en los 12 lugares impactados por EEUU. <https://talcualdigital.com/por-que-atacaron-donde-atacaron-lo-que-habia-en-los-11-lugares-impactados-por-eeuu/>



3. POST-JANUARY 3 DIPLOMACY

Russian Ambassador to Caracas Sergei Melik-Bagdasarov attended the inauguration of Delcy Rodríguez as Interim President on January 5, 2026, following the capture of Nicolás Maduro and his wife, Cilia Flores. On January 14, Russian Foreign Minister Sergei Lavrov issued a statement expressing concern, interest, and sympathy toward Venezuela's leadership, while commending their flexibility and willingness to engage in dialogue with the United States provided national independence and sovereignty were preserved.¹⁸ Furthermore, he reaffirmed Russia's commitment to fulfilling all existing bilateral agreements.

Addressing media scrutiny regarding the Venezuelan Armed Forces' lack of effective defense despite being equipped with Russian technology, Ambassador Melik-Bagdasarov stated in late January that the Igla anti-aircraft missile system was deployed twice during the U.S. intervention. He noted that both launched missiles missed their targets, attributing the failure to a lack of operational readiness among the Venezuelan military personnel operating the weaponry.¹⁹

By March, Foreign Minister Lavrov's rhetoric escalated notably as he accused the United States of seeking energy market dominance, asserting that Washington's ultimate objective in Venezuela was to secure greater control over its oil and gas resources.²⁰

Since then, official media outlets have periodically featured statements from authorities in both nations reaffirming that bilateral cooperation and joint projects remain ongoing.

Up to August 2026, five high-level meetings between Venezuelan and Russian officials have been documented, conspicuously lacking the public participation of Interim President Delcy Rodríguez.

18 TeleSur (January 14) Instagram post <https://www.instagram.com/reel/DTf3Vxsgl9Y/?hl=es>

19 TASS. (2026). Venezuelan defenders used Igla systems on January 3 but lacked training – Russian envoy. <https://tass.com/politics/2076773>

20 Reuters. (2026). Russia's Lavrov says regime change plans in Iran and Venezuela were about oil. <https://www.reuters.com/world/americas/russias-lavrov-says-regime-change-plans-iran-venezuela-were-about-oil-2026-03-31/>



1. On March 3, then-Foreign Minister of Venezuela Yván Gil met with Alexander Shchetinin, director of the Latin American Department at the Russian Foreign Ministry, alongside Russian Ambassador to Caracas Sergei Melik-Bagdasarov, to review the bilateral cooperation agenda.
2. On April 28, a commemorative event was held at the National Pantheon in Caracas to mark the 30th anniversary of the strategic partnership between Russia and China, attended by Yván Gil and the ambassadors of both nations.
3. On May 6, a Venezuelan government delegation led by Minister of Planning Ricardo Menéndez attended the 29th St. Petersburg International Economic Forum. On that occasion, Deputy Prime Minister of Russia Dmitry Chernyshenko met with Menéndez to reaffirm the purported achievements of bilateral cooperation, citing increased trade, the installation of cocoa processing plants, progress on an insulin production facility, the imminent setup of a KAMAZ truck assembly plant, and the success of the Russian-Venezuelan Center for Infectious Disease Prevention.
4. On June 11, a ceremony was held in Caracas to commemorate Russia's National Day, attended by Minister of Planning Ricardo Menéndez.
5. Between July 11 and July 14, four flights originating from Russia arrived in Venezuela carrying 70 tons of humanitarian aid following the dual earthquakes of June 24. Russian Ambassador Sergei Melik-Bagdasarov and Deputy Minister for International Communication Rander Peña were present to receive the initial shipment. Interim President Delcy Rodríguez attended the reception of the third cargo delivery, publicly extending her gratitude directly to President Vladimir Putin, as well as to other contributing nations.²¹

There is no publicly available information on any other possible private exchanges.

21 Correo del Orinoco. (2026). Rusia y el Caribe consolidan su respaldo a Venezuela con el envío de asistencia humanitaria internacional. <https://www.correodelorinoco.gob.ve/rusia-y-el-caribe-consolidan-su-respaldo-a-venezuela-con-el-envio-de-asistencia-humanitaria-internacional/>

Meetings and agreements between Venezuelan and Russian authorities

Meetings	8	23	15	6
	2023	2024	2025	2026
Agreements	26	15	19	0

Source: Transparencia Venezuela, based on monitoring of official media and international news agencies

4. OIL

Following Rosneft's exit in 2020, state-owned Roszarubezhneft initiated operations in Venezuela across the joint ventures Boquerón, Petromiranda, Petromonagas, Petroperijá, and Petrovictoria through a Cyprus-registered subsidiary, **Petrolera Cyprus Limited (PCL)**. Starting in 2022, PCL's equity stakes in Petroperijá, Boquerón, and Petromonagas were transferred to another Moscow-based Roszarubezhneft subsidiary, **Petromost LLC (SRL)**, which holds shares in Russia's National Oil Consortium. In Venezuela, Petromost also holds a 51% controlling stake in the drilling services company Perforosven, with PDVSA retaining the remaining 49%.

In November 2025, the National Assembly of Venezuela approved a request from the Ministry of Petroleum to extend the operational tenure of the joint ventures Petroperijá and Boquerón through 2041—an extension of 15 years beyond their original contractual terms. Lawmaker Orlando Camacho, representing the parliamentary Energy and Petroleum Commission, noted that Petromost planned a **\$292 million** investment in Petroperijá to raise output from 1,500 barrels of oil per day (bpd) to 12,000 bpd. Meanwhile, the planned investment for Boquerón was set at **\$324 million** to boost production from **3,000 to 5,000 bpd**, while yielding **49 million cubic feet of associated natural gas**.²²

22 Petroguía. (2025). Maduro extiende vigencia de empresas mixtas petroleras con Rusia hasta 2041. <http://www.petroguia.com/pet/noticias/petr%C3%B3leo/maduro-extiende-vigencia-de-empresas-mixtas-petroleras-con-rusia-hasta-2041>



In December 2025, Petrolera Cyprus Limited notified its staff in writing that it was shutting down its operations in Venezuela. The leaked letter, made public by investigative journalist Roberto Deniz,²³ was picked up by various news outlets that speculated about a total Russian withdrawal from the country's oil sector. However, there is no certainty regarding PCL's exact operational role within the joint ventures at that point, given that it had already transferred its equity shares to Petromost in 2022.

According to the 2026 Energy Map of Venezuela, which carries official standing as it was published with the joint participation of the Ministry of Petroleum and PDVSA, Petromost serves as the official partner across all five Russian-Venezuelan oil production joint ventures, as well as in the drilling services firm Perforosven.

The OFAC-imposed sanctions targeting Venezuelan and Russian oil operations restricted formal public announcements regarding the transfer of operational control of joint ventures to Petromost until at least 2025. These measures forced a reliance on alternative supply chains for drilling rigs, spare parts, and essential high-value inputs—such as diluents like heavy naphtha—sourced primarily through imports from Russia, China, and other non-traditional financial markets. Consequently, the vast majority of output was allocated to debt-for-crude swaps, equipment and services settlement, or routed toward Asian markets outside standard clearing mechanisms.

The available information on joint ventures with Russia is as follows:

PetroMonagas:

It is the most important company in terms of production volume and because it is designed to operate as an integrated model comprising two major geographic and technical components in which the Russian partner plays an active role:

- Extraction of extra-heavy 8.5° API crude oil via automated well pads and artificial lift using progressive cavity pumps (PCPs).
- Thermal upgrading of extra-heavy crude at the José Antonio Anzoátegui upgrader to convert it into high-value commercial synthetic crude (Merey grade). However, a lack of maintenance has limited crude processing capacity through the upgrader itself. As of this writing, it was not possible to determine what portion of Petromonagas' output is currently processed through the upgrader and what proportion is treated using diluents.

23 Roberto Deniz's X account: <https://x.com/robertodeniz/status/2001437244595523643?s=20>



Petromost received direct crude cargoes from the Jose Terminal, in eastern Venezuela, as a mechanism to recover historic debts and earn a return on capital injected to keep the operational facilities functioning.

PetroPerijá:

In this joint venture, Petromost is responsible for technical coordination and execution of the investment plan. It also leads subsurface planning, mature reservoir engineering, and administrative control over capital expenditure. The stated objective is to optimize the Zulia Occidente Development in order to improve well yield.

In field practice across Machiques de Perijá, private contractors were engaged to execute field engineering and technical reactivation efforts aimed at boosting production. However, physical custody of the infrastructure and trunk pipelines, along with the final decision regarding crude routing, remains firmly under the control of PDVSA and the technical committees of the Russian partner.

Estimates of actual production in recent months place pumping at modest levels, fluctuating between 600 and 1,800 bpd.

PetroVictoria:

Russian technical specialists provide specialized engineering for horizontal drilling, enhanced oil recovery (EOR), and reservoir design across the Carabobo block. Day-to-day field decisions and primary administration remain heavily centralized under PDVSA's corporate structure. The operation relies heavily on diluents to transport its extra-heavy crude.

Actual physical output leaving the field fluctuates between 2,000 and 5,000 bpd. The joint venture currently operates under basic maintenance mode, with reports indicating that existing capacity cannot be expanded due to a critical logistical bottleneck—namely, the saturation of shared diluted crude transport pipelines.



Boquerón:

At this joint venture, the Russian operational approach follows the exact same rigid framework and geopolitical contingency scheme as its western sister company, Petroperijá.

Petromost's role is restricted to subsurface engineering design, field development plans, and wellhead technical assistance aimed at mitigating natural field decline. After hitting historical lows caused by a lack of maintenance at its gas injection facilities, the venture is currently in a progressive reactivation phase, with production estimated in the range of 2,000 to 4,500 bpd.

PetroMiranda:

Production fluctuates between 2,000 and 3,000 bpd; this baseline volume prevents the extra-heavy crude from solidifying inside production lines and maintains hydrodynamic integrity across active wells in the Zuata Field.

A short-term goal of reaching 10,000 bpd has been set. Achieving this does not require drilling new wells, but rather reincorporating and reactivating wells currently listed as “shut-in with potential” through workover operations. Any expansion beyond 10,000 bpd remains strictly contingent upon completing the current seismic reprocessing phase and securing approval from Roszarubezhneft for funding to reactivate horizontal drilling rigs.

Regarding Perforosven, Venezuela's National Contractor Register (RNC) shows that the firm has provided rig and well maintenance services to PetroMonagas since 2021, as well as to Sinovensa—the joint venture with China National Petroleum Corporation (CNPC)—in 2024 and 2025.

Following the departure of Nicolás Maduro from the presidency, the U.S. stewardship over the administration of Delcy Rodríguez, and the issuance of new OFAC energy licenses alongside tighter restrictions on China, Russia, Iran, Cuba,

and North Korea, formal diplomatic responses ensued. In reaction to statements by U.S. President Donald Trump regarding the re-entry of American energy corporations into Venezuela and the explicit requirement to sever ties with Russia, China, Iran, and Cuba,²⁴ state news agency TASS published a press release from Roszarubezhneft stating:



“The company will continue to strictly fulfill its obligations in close coordination with its international partners, focusing on the sustainable development of joint oil production projects, infrastructure, and an effective response to emerging challenges.”²⁵ The Russian agency further noted that all Roszarubezhneft assets in Venezuela remain state property of the Russian Federation under bilateral intergovernmental agreements, as well as Venezuelan and international law.

Investigations by Transparencia Venezuela and reports in specialized media confirm that joint ventures with Russia remain active. However, it has not been possible to determine what is happening with the trade in these products.

24 BBC. (2026). Trump says Venezuela will be ‘turning over’ up to 50 million barrels of oil to US. <https://www.bbc.com/news/articles/c4grxzxjd8o>

25 TASS. (2026). Roszarubezhneft to continue to fulfill its obligations in Venezuela. <https://tass.com/economy/2070463>

OIL JOINT VENTURES WITH RUSSIA. OPERATION AND LOCATION

Russian partner	JVs	Status	Production	Field	State	Municipality
Petromost	Petromonagas	Active	89,000	Junin 6	Anzoátegui	José Gregorio Monagas and Francisco de Miranda
	Boquerón S.A.	Active	3,000	Boquerón	Monagas	Piar
	Petrovictoria	Active	3,000	Carabobo 2 and Carabobo 4	Monagas	Independencia
	Petromiranda S.A.	Active	2,000	Carabobo 2 and Carabobo 4	Monagas	Sotillo and Libertador
	Petroperijá	Active	1,500	Kilómetro 24	Zulia	Machiques

PRODUCTION DATA OF JOINT VENTURES OF RUSSIA

Company	Mar-22	Jun-23	Jun-24	Nov-25	Aug-26
	b/d	b/d		b/d	b/d
Petromonagas	101,000	92,800		87,000	87,000
Boquerón	5,000	2,400		1,600	3,000
Petrovictoria	9,000	8,400		9,000	3,000
Petromiranda	2,000	16,200		16,000	2,000
Petroperijá	8,000	600		600	1,500
Total	125,000	120,400	103,000	114,200	96,500



5. TRADE BALANCE

Tracking bilateral exchanges with Russia reveals a modest recovery in the trade balance through 2024, with total trade exceeding USD 1 billion, before dropping in 2025 to USD 792 million. A similar trajectory is observed in data through April 2026. In percentage terms relative to trade with other global partners, this volume remains miniscule: Venezuela accounts for just 0.003% of Russia's total imports, while Russia accounts for a mere 0.28% of Venezuela's exports.

Trade relations between Venezuela and Russia through April 2026 were as follows:

Year	Imports to Venezuela	Exports to Russia	Trade	Venezuela Balance
2020	109,155,948	1,546,934	110,702,882	-107,609,014
2021	144,323,685	1,767,126	146,090,811	-142,556,559
2022	788,642,418	2,468,827	791,111,245	-786,173,591
2023	847,890,823	5,245,826	853,136,649	-842,644,998
2024	1,002,062,906	8,623,173	1,010,686,079	-993,439,733
2025	787,279,275	5,182,768	792,462,043	-782,096,507
2026*	159,893,044	1,230,320	156,392,500	-154,267,476

(*)Export and import data updated through April 2026. Data in USD

Source: International Monetary Fund (IMF)–Trade Statistics Department

<https://data.imf.org/en/Data-Explorer>

Data retrieved from the International Monetary Fund (IMF) refute claims made by Russian and Venezuelan officials in 2026 regarding a \$217 million (9%) increase in bilateral trade.²⁶ Full-year 2025 metrics confirm trade contracted across both metrics, showing declines in both Venezuelan imports from Russia (-24%) and exports to Russia (-40%).

26 Diario Veja (2026). Venezuela y Rusia consolidan mapa de cooperación estratégica hasta 2030
<https://diariovea.com.ve/venezuela-y-rusia-consolidan-mapa-de-cooperacion-estrategica-hasta-2030/>

6. OTHER EXCHANGES

Under the agreement establishing the Russian-Venezuelan Center for Infectious Diseases signed in 2023, the initial rapid-response training exercises for infectious disease emergencies took place in 2024, followed by a second iteration in May 2026. According to official reports, these exercises included the deployment of mobile biosafety level 3 (BSL-3) laboratories.²⁷ At the 19th High-Level Intergovernmental Commission in November 2025, officials reiterated pledges to build an insulin production facility through cooperation between Geropharm and Espromed Bio, alongside joint work on a cancer vaccine. However, there is no physical evidence that the installation of the facility has actually materialized.

In September 2025, it was announced that tourism cooperation between the Venezuelan state operator Venezolana de Turismo (Venetur) and Russian company Pegas Touristik would resume, promising weekly flights and the arrival of over 15,000 Russian tourists. However, there is no physical or operational evidence that these promised tourist arrivals or flight volumes actually materialized.

At the 29th St. Petersburg International Economic Forum in 2026, Deputy Prime Minister of the Russian Federation Dmitry Chernyshenko held a working meeting with Venezuelan Minister of Planning Ricardo Menéndez, highlighting the planned reactivation of two cocoa processing plants in Sucre State—located in Río Caribe and Yaguaraparo—managed by the Russian firm *Nueva Producción de Cacao*. Although officials had announced that construction reached 80% completion in December 2025, neither facility had initiated operational activity as of August 2026.

In the automotive sector, the Kamaz truck assembly plant was also mentioned at the St. Petersburg Forum, although there has not yet been any documented progress.

27 Ivic. (2026). Venezuela y Rusia fortalecen lazos de vida con ejercicios de respuesta epidemiológica.
<https://ivic.gob.ve/venezuela-y-rusia-fortalecen-lazos-de-vida-con-ejercicios-de-respuesta-epidemiologica/>

Russian's Denial

On August 17, 2026, Russia's Foreign Intelligence Service (SVR) issued an official statement warning of a staged setup designed to frame Russia for supplying weapons to drug cartels and organized crime groups operating in Venezuela, Colombia, and Mexico as part of a coordinated Western anti-Russian policy.²⁸ Some analysts argue that this public message represented a media-driven attempt by Russia to counter its waning balance of power in Latin America, adopting a narrative of victimhood to shape public interpretation of events.²⁹ Ultimately, as of the conclusion of this investigation, no recent reports or developments have emerged regarding the alleged case.

28 Russian embassy in Mexico. (2026). <https://x.com/EmbRusiaMexico/status/2089384921299079430?s=20>

29 Meléndez, E. (2026). Rusia en América Latina: de la influencia al victimismo. <https://laldea.site/2026/08/23/rusia-en-america-latina-de-la-influencia-al-victimismo/>



II. CHINA-VENEZUELA RELATIONS

1. CHINA-VENEZUELA COOPERATION TO CIRCUMVENT SANCTIONS

Similar to the Russian precedent, China supported the trade of sanctioned Venezuelan crude in 2025 through vessel operating companies—some of which operated as part of PDVSA’s shadow fleet—and by leveraging the cryptocurrency ecosystem to facilitate financial transactions and facilitate money laundering. Additionally, China served as the primary opportunistic buyer of Venezuelan crude via independent “teapot” refineries concentrated in Shandong and Liaoning provinces, which are specifically designed to process heavy crude grades and operate largely indifferent to U.S. secondary sanctions. Specialized media reports indicated that China absorbed roughly 80% of Venezuela’s total crude exports in 2025, receiving between 430,000 and 470,000 barrels per day (bpd).³⁰

The following companies registered in China or Hong Kong were the operators of 8 sanctioned and poaching vessels that participated in evasion maneuvers in 2025 and 2026:³¹

30 Reuters. (2026). China’s oil investment in Venezuela.
<https://www.reuters.com/business/energy/chinas-oil-investments-venezuela-2026-01-05/>

31 Transparencia Venezuela. (2026). Las flotas irregulares pierden peso, pero siguen en Venezuela.
<https://transparenciave.org/las-flotas-irregulares-pierden-peso-pero-siguen-en-venezuela/>

SANCTIONED VESSELS LINKED TO CHINESE COMPANIES THAT TRADED VENEZUELAN OIL (2025-2026)

Vessel	IMO	Operator	Country of registration
ARINA	9248813	Higo Shipping (HK) Co Ltd	Hong Kong / China
OLINA	9282479	Sunne Company Limited	Hong Kong
DIANCHI	9281011	Pyay Shipping Ltd	China
FOUR PLUS	9203930	Shanghai Xuanrun Shipping Co Ltd	China
PHENIX VI	9255880	Nanjing Haigao Shipping Co Ltd	China
SEA HORSE	9262584	Hong kong Hangda Shipping Ltd	Hong Kong
XANTHOS EOS	9231212	Merluza Group Ltd	China
YONG TONG 1	9041837	Shanghai Huitong Shipping Co	China

Source: Transparencia Venezuela with data from Vessel Finder and Tanker Tracker.

In addition, two tankers registered and flying the Chinese flag were off the coast of Venezuela in 2025 and 2026: the THOUSAND SUNNY (9623269) and the XING YE (9623269). The YONG TON originally flew the Chinese flag but later changed it to the Panamanian flag.

In April 2025, Reuters revealed that, starting in July 2024, oil traders had been shipping crude oil to China under the guise of Brazilian crude, using spoofing to alter their identification signals and make it appear as though the oil was coming from Brazil.³²

The 2026 Chainalysis report³³ details, among other findings, the link between Over-The-Counter (OTC) operators in Venezuela and Huione Group—a firm sanctioned by FinCEN—for its participation in the Chinese Language Money Laundering Network (CMLN). This operator utilized laundering services for the stablecoin USDT via the “Black U” money-laundering mechanism,³⁴ which served as the primary settlement currency for illicit crude sales.

32 Reuters (2025). Traders rebrand Venezuela oil for China as Brazilian.
<https://www.reuters.com/business/energy/traders-rebrand-venezuelan-oil-china-brazilian-sources-tanker-trackers-say-2025-05-12/>

33 Chainalysis (2026). The 2026 crypto crime report.

34 This refers to the trade of USDT of illicit origin or high risk that is sold at a discount on informal networks.

The report further notes that crypto-ecosystem brokers facilitated asset exchanges using Venezuelan bolívars deposited directly in sanctioned domestic banks.³⁵

The increased risk associated with purchasing oil from Venezuela and the oversupply of crude from Russia and Iran drove up the discounts on Venezuelan crude, which Chinese refineries took advantage of: ranging from 25 to 30 percent through August 2025,³⁶ while in December the discounts exceeded 45 percent³⁷

Despite the substantial volume of oil shipments routed to China directly or indirectly, Chinese customs ceased registering these imports in March. From that month onward, all incoming crude arrived through informal channels that contributed marginally toward reducing Venezuela's outstanding debt—which remains at USD 15 billion, with repayment terms tied predominantly to oil deliveries.

Another notable factor regarding sanction evasion is the investigation opened in April 2026 by Spain's Audiencia Nacional into the alleged role of former Spanish Prime Minister José Luis Rodríguez Zapatero as an intermediary in the sale of Venezuelan crude to a firm reportedly linked to the Chinese Communist Party.³⁸ Although Zapatero's alleged influence-peddling reportedly occurred back in 2023, it serves as another illustrative component within corrosive capital mechanisms—where institutional vulnerabilities are exploited and corrupt practices are fostered.



35 As described in the Transparencia Venezuela report: "New Forms of Money Laundering and Corruption in Venezuela for the World." <https://transparenciave.org/las-criptomonedas-la-nueva-forma-de-lavado-y-corrupcion-de-venezuela-para-el-mundo/>

36 Bloomberg (2025). Así cerraría el precio del petróleo en 2025 en medio del impacto por los bloqueos en Venezuela. <https://www.bloomberglínea.com/mercados/asi-cerraria-el-precio-del-petroleo-en-2025-en-medio-del-impacto-por-los-bloqueos-en-venezuela/>

37 Reuters (2025). Venezuela faces demands for big oil discounts and contract changes after tanker seizure <https://www.reuters.com/business/energy/venezuela-faces-big-oil-discounts-pressure-contract-changes-after-tanker-seizure-2025-12-16/>

38 Infobae (2026). El vínculo que une a Zapatero con el partido comunista chino y el petróleo venezolano. <https://www.infobae.com/espana/2026/05/21/el-vinculo-que-une-a-zapatero-con-el-partido-comunista-chino-y-el-petroleo-venezolano-debemos-tener-claro-que-vamos-a-ofertar/>

2. DIPLOMACY

Authorities from China and Venezuela held nine meetings in 2025: four in China, four in Venezuela, and one in Moscow, with Nicolás Maduro and Xi Jinping attending the latter.



For Nicolás Maduro's swearing-in on January 10, 2025, President Xi Jinping dispatched Wang Dongming, Vice Chairman of the Standing Committee of the National People's Congress of China, who also held a meeting at the Miraflores Palace following the official protocol ceremonies. Just days prior, a \$43.7 million contract was signed between the state-owned electric utility Corpoelec and the private Chinese firm Dalian Grain Full Energy Development Co., Ltd. for the installation of a photovoltaic solar park in Mérida State, which was scheduled for completion by October 2025. State-aligned media outlets claim that up to 98,000 solar panels were installed; however, the facility has yet to actually feed the promised 50 MW into the national grid.³⁹

At the **Expo Metal** event held in Ciudad Guayana in March 2025 **to promote investment in mining and metallurgy**, two memorandums of understanding were announced with Zhongshe Foreign Co., Ltd., alongside a strategic partnership with Zhenjiang Great Wall Heavy Industry. Under these agreements, Zhongshe Foreign was slating investment into the seamless pipe plant at Sidor and entering gold exploitation ventures, while Zhenjiang Great Wall Heavy Industry was set to participate in steel bridge construction. Since that initial event, no updates or tangible progress reports have been publicly announced.

39 Ciudad. (2026). Autoridades supervisan parque solar fotovoltaico de Mérida. <https://www.ciudadccs.info/index.php/publicacion/45103>

In April, a promotional conference for the **Paraguaná Special Economic Zone** (located in northern Falcón State) was hosted in Beijing. According to state-aligned media outlets, approximately 130 Chinese companies interested in investing in Venezuela participated in the event. Furthermore, coverage highlighted the signing of a strategic cooperation framework agreement with Pan China Group and China Group International Holding to carry out a macro-project in Paraguaná spanning the industrial, commercial, chemical, and tourism sectors.⁴⁰ As of 2026, however, no verified information or documentation has been found regarding physical infrastructure developments or company setups stemming from this agreement. Also in April 2025, Delcy Rodríguez traveled to Beijing, where she met with Chinese Vice President Han Zheng to discuss strengthening bilateral relations, and then visited Shanghai as part of an agenda focused on attracting investment and fostering diplomatic cooperation

**中国-拉共体论坛**Foro China-CELAC
China-CELAC Forum
Fórum China-CELAC

In May, the **4th China-CELAC Forum** took place, sponsored by the government in Beijing to strengthen exchanges with Latin American member states and promote the Global Development

Initiative (GDI), Global Governance Initiative (GGI), Global Economic Governance System, and strategic sector cooperation—principles that later appeared in China's Policy Paper on Latin America and the Caribbean, published in December 2025. At this event, Chinese Foreign Minister Wang Yi expressed to his Venezuelan counterpart, Yván Gil, China's readiness to work with Venezuela and other Latin American and Caribbean nations to oppose hegemony, bullying, and to safeguard international justice.⁴²

40 CVE_China. (2025). Empresas chinas firman acuerdo para el desarrollo de la ZEE de Paraguaná https://www.instagram.com/p/DHt84Oqp2eD/?utm_source=ig_web_copy_link

41 Global Times. (2025). China's policy paper on Latin America and the Caribbean. <https://www.globaltimes.cn/page/202512/1350190.shtml>

42 AVN. (2025). Venezuela presente en el Foro China-Celac comparte unificación por una comunidad de desarrollo. <https://avn.info.ve/venezuela-presente-en-el-foro-china-celac-comparte-unificacion-por-una-comunidad-de-desarrollo/>

As part of its alignment with China’s Global Economic Governance System, the National Assembly approved Venezuela’s entry in June 2025 into the **International Organization for Mediation** (IOMed)—an entity promoted by China to serve as a counterweight to the World Bank’s International Centre for Settlement of Investment Disputes (ICSID).

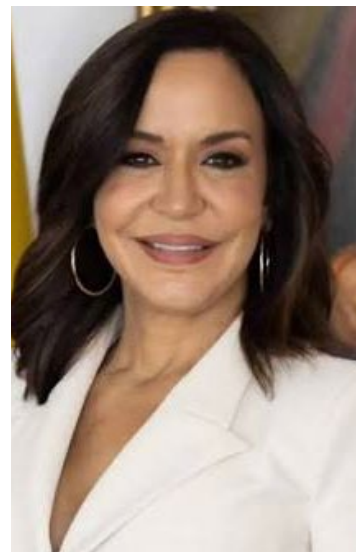


In June, the **Hong Ting Forum** titled “**Dialogue Among Civilizations**” was held, featuring Ying Jiang, Latin America Director for Xinhua News Agency, alongside Minister of Information and Communication Freddy Nández. That same month, Nicolás Maduro received Wu Hansheng, Minister of the Social Work Department and representative of the

Chinese Communist Party (CCP), to address political training and alliances between workers’ councils, among other topics. Minister of Interior, Justice, and Peace Diosdado Cabello also participated in these meetings focused on cadre training for the ruling United Socialist Party of Venezuela (PSUV).⁴³

In July, the Venezuelan government organized the “**Great China-Venezuela Expo: Building a Splendid Future,**” a two-day event featuring meetings between producers, investors, and government officials from both countries.

In November, Minister of Foreign Trade Coromoto Godoy, accompanied by a government delegation, participated in the China International Import Expo in Shanghai (Shanghai Expo). During the event, negotiations took place regarding a tariff agreement that would grant zero-tariff status to 400 products. Chinese Foreign Ministry spokespersons Lin Jian, Mao Ning, and Guo Jiakun spoke out regarding the escalation of U.S. pressure on Venezuela.



Coromoto Godoy

43 Infobae. (2025). El dictador Nicolás Maduro estrecha sus lazos con el régimen chino: recibió a miembros del partido comunista de ese país. <https://www.infobae.com/venezuela/2025/06/11/el-dictador-nicolas-maduro-estrecha-sus-lazos-con-el-regimen-chino-recibio-a-miembros-del-partido-comunista-de-ese-pais/>



The diplomatic rhetoric shifted from defending general principles of non-intervention and opposing the use of force under the UN Charter to explicitly condemning unilateral sanctions, characterizing ship seizures as “long-arm jurisdiction,”⁴⁴ denouncing violations of international law, and asserting Venezuela’s right to pursue cooperative relations with other nations.

On January 2, 2026, the day before the U.S. intervention in Venezuela, a meeting was held at the Miraflores Palace between Nicolás Maduro and Delcy Rodríguez alongside Qiu Xiaoyi, China’s Special Representative for Latin American Affairs, and Lan Hu, China’s Ambassador to Caracas. The session focused on reviewing 600 bilateral agreements between the two nations and assessing the scope of their designated “**All-Weather Strategic Partnership.**”

Evolution of meetings between authorities and agreements:

China-Venezuela Relations (2023-2026)

Meetings	4	15	9	6
	2023	2024	2025	2026
Agreements	22	13	9	0

3. POST-JANUARY 3 DIPLOMACY

Chinese Ambassador to Caracas Lan Hu held a meeting with Delcy Rodríguez on January 8, 2026, ahead of her swearing-in as interim president. During the meeting, Rodríguez acknowledged China’s firm stance in “strongly condemning the serious violation of international law and Venezuelan sovereignty,” while Foreign Minister Yván Gil similarly expressed his deep gratitude to China.⁴⁵ On January 10, Ambassador Lan Hu attended Delcy Rodríguez’s inauguration ceremony.

44 Ministerio de Exterior de China. (2025). Conferencia de prensa habitual del portavoz del Ministerio de Exterior Guo Jiakun del 12 de diciembre. https://mw.china-embassy.gov.cn/eng/fyrth/202512/t20251212_11771774.htm

45 Swissinfo (2026). Presidenta encargada de Venezuela se reúne con embajador chino en medio de presión de EEUU. <https://www.swissinfo.ch/spa/presidenta-encargada-de-venezuela-se-re%C3%B1e-con-embajador-chino-en-medio-de-presi%C3%B3n-de-eeuu/90746511>

The following public exchange between authorities from China and Venezuela occurred on April 28, during the ceremony commemorating the Strategic Partnership between China and Russia held at the National Pantheon, attended by Foreign Minister Yván Gil.⁴⁶

In late May, a delegation of Venezuelan officials attended the **International Seminar on Tourism Management** in Sanya, China.



In August, a pro-government media outlet reported that Health Minister Carlos Alvarado had met with representatives of the Chinese company Meheco to discuss supplying the hospital network.

Similar to what happened in 2025, statements by Chinese Foreign Ministry officials in 2026 have become increasingly strident in response to announcements by the U.S. government regarding the management of strategic sectors such as the oil and mining industries.

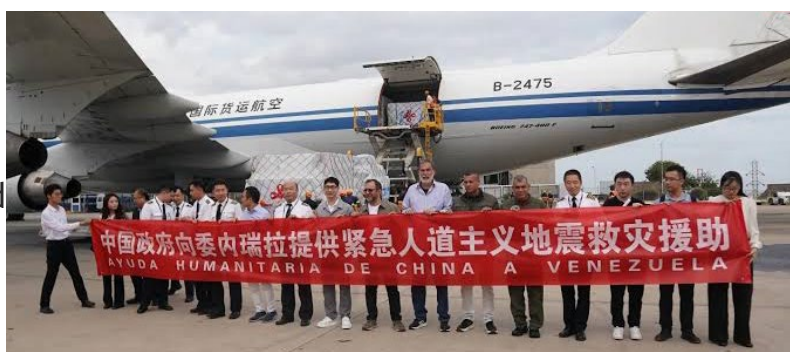
46 CGTN (2026). China y Rusia conmemoran 30 años de asociación estratégica en acto simbólico en el panteón Nacional de Caracas. <https://espanol.cgtn.com/news/2026-04-29/2049391613252325378/index.html>

On March 3, Mao Ning told reporters that China opposed the use of force against the sovereignty of other countries and added that his country would do whatever was necessary to safeguard its energy security.

Following the issuance of General Licenses GL54 and GL55 by the United States regarding the provision of mining inputs in Venezuela by U.S. companies and the subsequent arrival of certain investments, Chinese Foreign Ministry spokesperson Mao Ning—during a regular press briefing—accused the U.S. of interfering in China’s cooperation with Venezuela. She demanded that Chinese enterprises not be excluded from operations, maintaining that their rights should be protected. She further stated that Washington should “immediately lift its illegal unilateral sanctions against Venezuela” rather than using these licenses to “cover up actions that harm the legitimate rights and interests of Venezuela and other parties.”⁴⁷

In response to Donald Trump’s demand that China purchase oil from the United States or Venezuela, Beijing replied that Venezuela is a state with full, permanent sovereignty over its natural resources and economic activities, and that it holds the right to choose its cooperation partners—a decision “other countries have no right to dictate.”

Following the twin earthquakes on June 24, China sent the equivalent of \$14.7 million in humanitarian aid to Venezuela—according to its ambassador—and urged the United States to lift financial sanctions to address the emergency.



47 Diario Las Américas. (2026). China reclama a EEUU la exclusión de sus empresas por licencias de minería en Venezuela. <https://www.diariolasamericas.com/america-latina/china-reclama-eeuu-la-exclusion-sus-empresas-licencias-mineria-venezuela-n5393015>



In response to Donald Trump's August 28 announcement regarding an oil agreement between Venezuela's state-owned PDVSA and the firm Nabep involving the Department of War, a Chinese spokesperson stated on September 1 that cooperation between Venezuela and China is protected by international law and the national legislation of both countries. The spokesperson reiterated that China's legitimate rights and interests must be safeguarded.⁴⁸

Months earlier, the government of Delcy Rodríguez made the diplomatic gesture of issuing a statement recognizing the "One China" policy amidst rising tensions between Beijing and Taipei. Meanwhile, in the National Assembly, the Venezuela-China Parliamentary Friendship Group—led by Nicolás Maduro Guerra—proposed joint activities incorporating models of popular participation from Chinese democracy, though no participation by Chinese delegates was identified.

The Venezuela-China High-Level Intergovernmental Commission has not met since 2023, nor have there been any announcements regarding future meetings in the near future.

4. OIL

Available information indicates that prior to 2024, oil exploitation in Venezuela involved only China National Petroleum Corporation (CNPC)—through the joint ventures Petrourica, Petrozumano, and Sinovensa—alongside Petrolera Sino-Venezolana and Sinopec in Petrolera Paria. In 2025, reports emerged that Sinopec and the firm Amos Global Energy had executed a purchase-and-sale agreement for Sinopec's equity stake in Petrolera Paria; however, completion of the transaction remains unverified, and the 2026 Energy Map of Venezuela, produced with input from the Ministry of Hydrocarbons, indicates that Sinopec retains ownership.

Under the framework of the Anti-Blockade Law passed in 2020, unofficial reports indicated the establishment of a production sharing agreement in 2024 with Kerui Petroleum and Anhui Erhuan Petroleum Group covering fields previously held by the joint venture Petrokariña. Subsequently, the signing of additional agreements with Anhui Guangda Mining Investment and China Concord Resources was documented.

48 Efecto Cocuyo. (2026). China exige que se protejan sus intereses en Venezuela tras acuerdo petrolero con EEUU. <https://efectococuyo.com/internacionales/china-exige-que-se-protejan-sus-intereses-en-venezuela-tras-acuerdo-petrolero-con-eeuu/>



Status of Chinese Companies Engaged in the Oil Trade Through August 2026

Petrolera Sinovensa:

Located in the Carabobo block of the Orinoco Oil Belt, it stands as China's highest-producing joint venture in Venezuela, yielding between 70,000 and 90,000 barrels per day (b/d)—which nonetheless falls well short of its installed capacity of 165,000 b/d. Sinovensa operates a blending plant at the José Antonio Anzoátegui Complex that experiences intermittent downtime caused by a lack of maintenance, electrical and water grid instability, and the lingering operational and environmental damage from a severe plant fire.

The joint venture's financial management is directly tied to the servicing and repayment of debt obligations to China, completely decoupling its commercial transactions and revenues from the Venezuelan national treasury. Furthermore, essential oilfield services—including drilling rigs, piping, specialized chemical inputs, and heavy industrial spare parts—are strictly monopolized by CNPC subsidiaries, such as China Petroleum Logging and Huanqiu Contracting & Engineering.

Petrolera Sino-venezolana:

Holds fields in Zulia State (*Intercampo Norte*) and Monagas State (*Maturín Este*), exhibiting contrasting operational performances: On the eastern shore of Lake Maracaibo, operations face severe electrical grid instability and deteriorated pipeline infrastructure that require substantial recovery capital; consequently, CNPC has chosen to halt production at Intercampo. Monagas fields maintain low operational continuity, producing between 2,000 and 5,000 barrels per day (b/d). However, its light/medium crude holds strategic value, as it serves as a usable diluent for Sinovensa's extra-heavy oil operations.

Petrourica:

Recent activity reflects a strategy of basic asset preservation and low-scale reactivation. Unlike Sinovensa, Petrourica is not engaged in full-scale commercial extraction; instead, operations are focused on maintaining well-head integrity and carrying out incremental recovery plans in the Junín 4 block of the Orinoco Oil Belt. Current output ranges between 3,000 and 5,000 barrels per day (b/d),



with a production potential of up to 15,000 b/d if existing well clusters (macollas) were uncapped and surface infrastructure underwent routine maintenance. However, expansion remains severely bottlenecked by limited access to midstream transportation and distribution networks.

Petrozumano:

Operating under a model of selective, conditional technical-financial co-management, CNPC exerts direct influence over strategic and logistical decision-making, while daily ground operations remain under PDVSA's operational umbrella. CNPC maintains engineering and finance personnel actively serving on the board of directors and technical committees. Venezuela manages field operations, while China secures the physical supply of light crude—an input vital for stabilizing the quality of the Merey 16 blend that feeds its domestic refining matrix.

The Zumano field operates at an actual production capacity ranging from 1,500 to 3,000 bpd. Although this is a minimal volume, the crude's characteristics make it a sought-after asset because it serves as an ideal diluent for blending with the extra-heavy crude from the Orinoco Belt.

Petrolera Paria:

Its offshore fields contain heavy crude oil and associated gas reserves equivalent to 12.5 million barrels of oil. The company is in technical hibernation, so there is no production. Sinopec owns 32% of the company, and INE Oil & Gas owns 8%. Among companies operating under Production Sharing Agreements (CPPs), the investment and production trajectory of **China Concord Resources** (CCR)—registered in Hong Kong in 2024 and subsequently in Venezuela—is the most thoroughly documented, managing two contracts across the Lagocinco, Lagunillas Lago, Tía Juana, and Bachaquero fields in Zulia State. In September 2025, Reuters reported the arrival of an offshore production platform in Lake Maracaibo from the Chinese port of Zhoushan—an infrastructure deployment recorded as a \$1.0 billion foreign direct investment⁴⁹ entry by Red ALC-China's

49 Reuters. (2025). Floating oil facility arrives in Venezuela for China Concord's project, sources say. <https://www.reuters.com/business/energy/floating-oil-facility-arrives-venezuela-china-concords-project-sources-say-2025-09-04/>

2026 OFDI Monitor⁵⁰—with initial projections to scale output from 12,000 barrels per day (b/d) to 60,000 b/d by late 2026 and eventually reach 150,000 b/d; by January 2026, CCR’s actual production had already reached 50,000 b/d.⁵¹

Anhui Erhuan Petroleum Group:

The company—which was reportedly awarded a CPP—stated that it had no ties to PDVSA after being contacted by Reuters for a news story, and there is no information regarding its activities in the Zorro field in the Orinoco Belt.

Kerui Petroleum and Anhui Guangda Mining Investment:

Each holding one CPP, are reportedly active in the Acema/Oritupano fields and in the Ayacucho 2 block, respectively.

Vulcan Energy Technology Venezolana:

It is affiliated with the Hong Kong-based company of the same name and is producing approximately 11,300 b/d at the Bare 10 and Cariña fields.⁵²

Companies	Modality	Status	Production	Field	State	Municipality
CNPC	EM Petrolera Sino-Venezolana SA	Intermittent	3,000	Caracoles e intercampo norte	Zulia - Monagas	Simón Bolívar and Lagunillas
CNPC	EM Petrourica, S.A.	Active	3,500	Bloque Junin 4	Anzoátegui - Monagas	José Gregorio Monagas
CNPC	EM Petrozumano S.A.	Active	2,000	Zumano	Anzoátegui	Pedro María Freites - Aguasay
CNPC	EM Sinovensa S.A.	Active	94,000	Área MPE-3/ Carabobo: Cerro Negro, San Félix y Uverito	Monagas	Francisco de Miranda

50 Dussel, E. (2026). Monitor OFDI China en América Latina y el Caribe 2026. https://docs.redalc-china.org/monitor/images/pdfs/menuprincipal/DusselPeters_MonitorOFDI_2026_Esp_V2.pdf

51 Armando.info. (2026). Los contratos que Delcy repartió están en veremos. <https://armando.info/los-contratos-que-delcy-repartio-estan-en-veremos/>

52 Ídem

Companies	Modality	Status	Production	Field	State	Municipality
Sinopec	EM Petrolera Paria	Stalled	0	Golfo de Paria Este	Sucre	Valdez
China Concord Resources	CPP	Active		Lagocinco	Zulia	Lagunilla y Valmore Rodríguez
China Concord Resources	CPP	Active	50,000	Lagunillas, Tía Juana, Bachaquero	Zulia	Lagunillas, Simón Bolívar y Valmore Rodríguez
Anhui Erhuan Petroleum Group	CPP		?	Campo Zorro	Monagas	Pedro María Freites
Anhui Guangda Mining Investing Co. Ltd	CPP		?	Bloque Ayacucho II	Anzoátegui	José Gregorio Monagas
Kerui Petroleum	CPP		?	Acema Oritupano	Monagas	Maturín - Pedro María Freites
Vulcan Energy Technology Venezolana	CPP	Active	11,300	Cariña, Bare 10	Anzoátegui	Francisco de Miranda y Simón Rodríguez

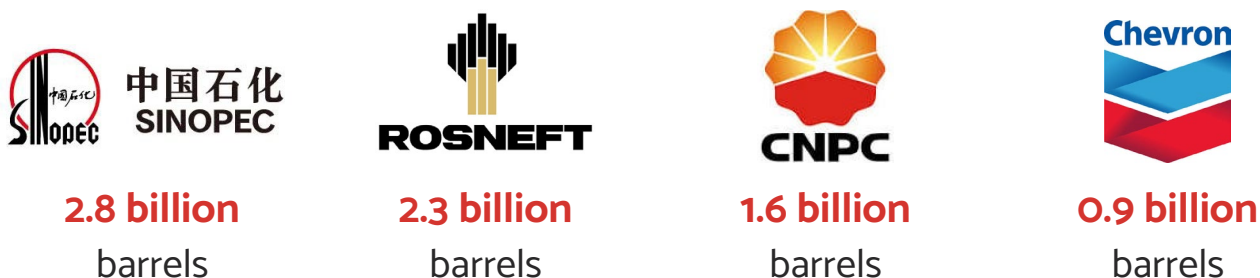
Refineries

In May 2025, Chinese firm Jiazhan Shaelion initiated technical evaluations for repairs at the Amuay and Cardón refineries within the Paraguaná Refining Complex. Former oil worker and trade union leader Iván Freites reported on social media that an internal company report detailed the severe structural degradation of the facilities, recommending PDVSA headcount reductions and requesting complete operational decision-making control, which included managing a network of service stations incorporated as part of the agreement.⁵³

53 Freites, I. <https://x.com/IvanRFreites/status/1920630117627314412?s=20>

However, a July 2026 report indicated that overhaul efforts had slowed significantly and yields remained modest, leading to an imbalance where crude extraction increases without a corresponding gain in domestic refining capacity—a dynamic reflecting the re-primarization of Venezuela’s energy sector. In the absence of official disaggregated processing figures, independent media estimates indicate that the Paraguaná complex is refining between 230,000 and 240,000 barrels per day (b/d), representing roughly 25% of its total installed capacity.⁵⁴

According to Morgan Stanley Research as cited by Reuters,⁵⁵ as of January 2026 the four companies with the largest reserves under concession in Venezuela were:



The decisions made by the Donald Trump administration through OFAC, the orders issued to Delcy Rodríguez’s government,⁵⁶ and the White House announcements regarding the oil agreement between Nabep, PDVSA, and the U.S. government⁵⁷ are reshaping this landscape.

Should the concessions previously granted to the Chinese and Russian governments be modified, the question arises as to whether their response will remain confined to forceful condemnations issued through the media—much like their reaction to the detention of Nicolás Maduro and Cilia Flores—or whether the Republic of Venezuela will face fresh litigation, compounding its existing debt burden and deepening its fiscal sustainability crisis.

54 Veneconomist. (2026). Venezuela refining August 2026: the country produces as in 2019 and converts at a quarter of capacity <https://veneeconomist.com/en/intelligence/sector-brief/ve-energy-refinacion-mejoradoras-agosto-2026>

55 Reuters. (2026). China’s oil investments in Venezuela. <https://www.reuters.com/business/energy/chinas-oil-investments-venezuela-2026-01-05/>

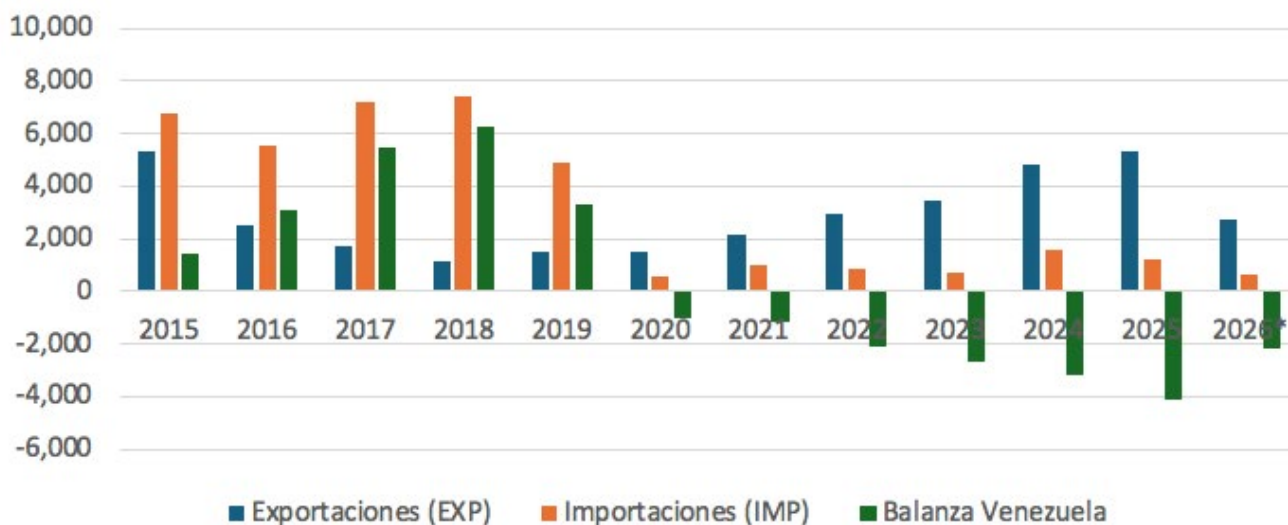
56 Transparencia Venezuela. (2026). Tras la pista del fondo. <https://transparenciave.org/tras-la-pista-del-fondo/>

57 Departamento de Estado de Estados Unidos. (2026). Hoja informativa. <https://www.state.gov/translations/spanish/ficha-informativa-el-presidente-donald-j-trump-anuncia-acuerdo-petrolero-historico-para-asegurar-el-dominio-energetico-estadounidense-e-impulsar-la-recuperacion-economica-de-venezuela>

5. TRADE BALANCE WITH CHINA

Since 2019, China has replaced the United States as Venezuela's primary trading partner, a position it maintained through 2025. In 2025, the value of Chinese exports to Venezuela reached \$5.332 billion—a level not seen since 2015 and the highest in a decade—yielding China a record trade surplus of \$4.133 billion. Customs records reflect a decline in Venezuelan sales to China compared to 2024; however, it should be noted that hydrocarbon export tracking ceased in March following Donald Trump's announcement of tariff retaliations against nations violating oil sanctions on Venezuela. Nevertheless, as previously anticipated, China remained the primary destination for Venezuelan crude in 2025 every single month, receiving nearly 80 percent of its total global exports, ensuring that the overall trade value between the two nations in 2025 was almost certainly the highest since 2019.

CHINA - VENEZUELA TRADE BALANCE IN MM USD



Source: Chinese customs.

*January-June 2026

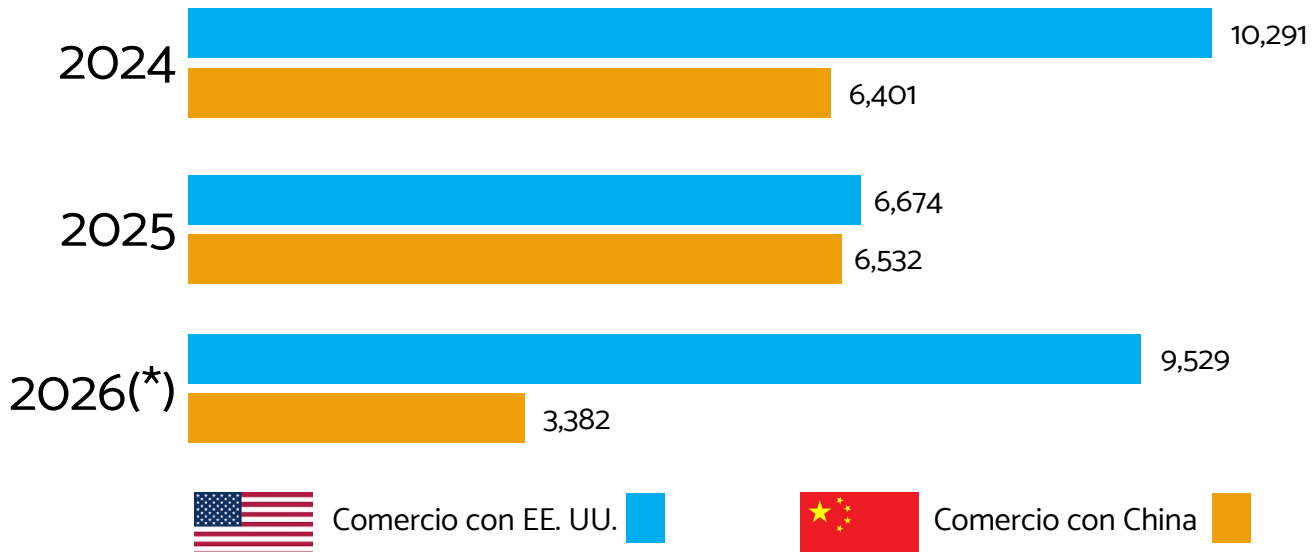
Although trade between Venezuela and China expanded in 2025, a comparison with other nations in the region reveals that Venezuela ranked tenth out of eleven analyzed countries, surpassing only Panama—a nation of vastly different demographic and geographic scale. In sum, while Venezuela was not a major commercial partner for China in terms of sheer trade volume, it was unquestionably a strategic one in the exchange of hydrocarbons and minerals, driven by the substantial discounts Beijing was able to leverage in recent years.

Country		2024			2025	
	Exports to China	Imports from China	Trade Balance	Exports to China	Imports from China	Trade Balance
Brazil	116,139,952,127	72,073,834,800	44,066,117,327	116,584,884,653	71,584,860,303	45,000,024,350
Chile	40,895,394,491	20,651,260,054	20,244,134,437	43,435,461,649	25,124,315,622	18,311,146,027
Peru	29,300,880,185	13,945,426,958	15,355,453,227	36,674,496,371	16,304,256,415	20,370,239,956
Mexico	19,161,602,770	90,227,804,690	-71,066,201,920	20,882,138,075	89,148,464,275	-68,266,326,200
Ecuador	8,004,338,796	5,968,590,359	2,035,748,437	9,600,693,347	7,781,466,037	1,819,227,310
Argentina	7,037,183,707	9,314,531,082	-2,277,347,375	9,123,649,707	14,460,875,465	-5,337,225,758
Colombia	6,244,688,309	14,784,393,208	-8,539,704,899	4,951,379,143	18,075,584,858	-13,124,205,715
Uruguay	3,322,827,671	3,268,080,693	54,746,978	3,517,440,883	3,684,929,764	-167,488,881
Panama	1,728,756,577	1,012,707,916	716,048,661	2,423,897,256	1,110,575,464	1,313,321,792
Bolivia	81,039,503	12,767,186,515	-12,686,147,012	54,018,302	12,816,617,569	-12,762,599,267
Venezuela	1,599,169,472	4,801,730,720	-3,202,561,248	1,199,327,726	5,332,438,514	-4,133,110,788

In 2026, shifting dynamics operate beneath the surface, even as first-half data reflects a pattern consistent with recent years. The crucial difference lies in the fact that Chinese purchases from Venezuela now offer a far more accurate reflection of reality. The opaque trade in oil and refined products has contracted considerably, and with hydrocarbons serving as Venezuela’s economic engine, the United States has ousted China to once again become the country’s primary trading partner.

It is worth reiterating that Chinese purchases of Venezuelan oil were significantly underreported in 2024 and 2025. Trade with the United States in the first half of 2026 alone has already surpassed the total for all of 2025, rapidly approaching the figures recorded for the entirety of 2024—a year marked by temporary sanctions relief.

VENEZUELAN TRADE WITH USA AND CHINA, IN MM USD



Source: U.S. International Trade Commission DataWeb <https://dataweb.usitc.gov/> and Chinese customs <http://stats.customs.gov.cn/indexEn>. In 2024, China did not record any oil purchases from Venezuela

Top Export Categories from Venezuela to China: 2024 – June 2026

Category	2024	%	Category	2025	%	Category	2026(*)	%
Fuel, oils, and bitumen	1,050,918,256	65.7	Minerals, slag (scrap)	599,606,376	57.1	Minerals, slag (scrap)	388,124,628	62.2
Minerals, slag (scrap metal)	287,555,566	17.9	Organic chemicals	231,811,346	19.3	Iron and steel	85,042,499	13.6
Organic chemicals	113,282,282	7.1	Fuel, oils, and bitumen	196,954,674	16.4	Copper and manufactured goods	76,445,076	12.2
Copper	87,590,304	5.5	Copper	103,221,223	8.6	Organic chemicals	31,247,263	5
Others	60,331,422	3.8	Others	170,955,330	14.3	Other	43,056,417	7
	1,599,677,830	100		1,199,327,726	100		623,915,852	100

Source: Chinese customs.

*January-June 2026



Following hydrocarbons, Venezuela's principal exports to China are iron ore, tin and scrap-derived alloys, iron and steel briquettes, copper, and organic chemicals. In 2024, official records listed fuel and refined product purchases at \$1.050 billion, accounting for 66 percent of total exports, propelled by the temporary easing of sanctions in late 2023. By 2025, Chinese customs data recorded purchases through March totaling just \$196.9 million—representing a 16 percent share that relegated energy products to third place, behind scrap metal and organic chemicals.

In the first half of 2026, official records reflect no purchases of hydrocarbons, yet media reports and industry experts point to modest transactions totaling \$72 million through May; furthermore, tanker tracking data identified at least 18 vessels arriving in Venezuela from Chinese ports in 2026, while two ships—the *Integrator* and the *Habshan*—traveled directly from Venezuela to China.

6. OTHER BUSINESSES

Foreign Direct Investment. Between 2020 and 2025, the China–Latin America OFDI Monitor recorded just a single investment transaction in Venezuela—a \$1 billion deal in the final year of that period. This figure aligns with the capital contribution reported for China Concord Resources for oil exploitation in Lake Maracaibo. By contrast, over the same timeframe, Argentina received \$11.572 billion; Brazil attracted \$20.087 billion; Chile, \$3.809 billion; Colombia, \$1.275 billion; Mexico, \$11.567 billion; and Peru, \$10.705 billion.⁵⁸

Internal Control Technologies:

A 2026 investigation published by VE Sin Filtro exposes how Venezuela's internal security CCTV infrastructure has been transformed into a tool for political control. Chinese suppliers—notably CEIEC, Hikvision, and Dahua—have provided advanced facial recognition and license-plate tracking capabilities, augmented by artificial intelligence systems that operate entirely without privacy protections, judicial oversight, or citizen consent mechanisms.

58 Dussel, E. (2026). Monitor OFDI China en América Latina y el Caribe 2026.
https://docs.redalc-china.org/monitor/images/pdfs/menuprincipal/DusselPeters_MonitorOFDI_2026_Esp_V2.pdf



For instance, Zhejiang Dahua Technology Co., Ltd. serves as a key hardware supplier for public surveillance installations across Venezuela, with its IPC-HFW2541T-ZAS bullet camera deployed across multiple municipalities, including Caracas, Miranda, and Trujillo.

The report warns that, as of March 20, 2026, the surveillance infrastructure supplied by China remains fully operational under the administration of Delcy Rodríguez, enabling the regime to preserve the social control mechanisms that defined the Maduro era.⁵⁹

Minerals:

The iron mining project led by Grupo Redondo, announced in 2024, was slated to begin operations in September 2026, according to a publication by state enterprise Ferrominera del Orinoco stating that it would “...add a crushing plant with a capacity of 1,400 metric tons of ore per hour, with investors projecting the processing of 5 million metric tons⁶⁰ in its first year of production”; however, no evidence of such activity has materialized.

Regarding gold exploitation, no evidence of participation by Chinese companies was found, despite announcements of a Memorandum of Understanding signed with Zhongshe Foreign during the 2025 Expo Metal.

Nevertheless, an investigation by Amazon Underworld revealed that by 2025, China had emerged as the primary buyer of coltan, cassiterite, tin, and rare earth elements, with transactions conducted between firms such as Orinoco Global Group and Ganzhou Ainuodeng Electronic, as well as Inv. Mineral & Lab C.A. and Qingdao’s C&D Logistics; the report further highlighted the presence of Chinese gold buyers operating through illicit networks involving guerrilla groups and military personnel.

59 Azpúrua, A. y Puyosa, I. (2026). Los vigilantes en la mira: tecnologías de vigilancia para el control político en Venezuela. https://provea.org/wp-content/uploads/2026/03/VSF-DFRLab-Los_Vigilantes_en_la_Mira.pdf

60 Ferrominera del Orinoco (2026). Ferrominera del Orinoco delinea el futuro del hierro en Venezuela. <https://www.ferrominera.com/publicaciones/cvg-ferrominera-orinoco-delinea-el-futuro-del-hierro-en-venezuela/>

61 Amazon Underworld. (2025). El comercio de minerales críticos que conecta la amazonia con China. <https://amazonunderworld.org/es/el-comercio-de-minerales-criticos-la-ruta-ilegal-que-conecta-la-amazonia-con-china/>

Agriculture:

Regulatory advantages and favorable import access for Chinese-linked rice and sugar packaging enterprises re-emerged in 2026, as documented in a previous report⁶² and detailed by *Infobae*,⁶³ which reported the arrival of 30,000 metric tons of rice and sugar at the unusual port of Guaraná in Paraguaná—rather than Puerto Cabello—consigned to MICEVEN, a firm that previously supplied food packages for the government’s CLAP distribution program. The report underscores the outrage among domestic producers over market saturation and unfair competition stemming from the import subsidies granted to the firm, alongside another presumed beneficiary, Alimentos El Gustazo, also a former CLAP supplier that, together with MICEVEN, is consolidating market power.

62 Transparencia Venezuela. (2025). China y Venezuela. Manejo financiero, económico y productivo. <https://transparenciave.org/los-negocios-entre-china-y-venezuela-mucha-geopolitica-cero-inversion/>

63 Infobae. (2026). Un barco con 30.000 toneladas de arroz y azúcar atracó en un puerto inusual de Venezuela para favorecer a industriales chinos. <https://www.infobae.com/venezuela/2026/08/29/un-barco-con-30000-toneladas-de-arroz-y-azucar-atraco-en-un-puerto-inusual-de-venezuela-para-favorecer-a-industriales-chinos/>



III. VENEZUELA STILL EXPOSED TO CORROSIVE CAPITAL

The institutional weaknesses that facilitated the corrosive impact of financial flows from China and Russia remain intact, with several having intensified following the events of January 3, 2026.

Policies enforcing secret management over fiscal statistics, hydrocarbon and mineral trade, economic and social indicators, security data, and even figures regarding the fallout from the dual earthquake of June 24 run counter to basic accountability, ensuring that corruption risks persist undiminished.

The reform of the Hydrocarbons Law (LOH) eliminated oversight by the Venezuelan Parliament over any contractual framework with private companies for activities across the hydrocarbon production and distribution chain.⁶⁴ Furthermore, it abolished both the requirement to publish oil contracts in the Official Gazette and the application of the Public Procurement Law.

While the Hydrocarbons Law and its regulations set out the terms for the application of the tax regime, these conditions can now be modified by authorities within the Ministry of Hydrocarbons without debate in the National Assembly, thereby compromising the principle of legality underpinning the tax system.

64 Tal Cual (22 de agosto). Entrevista a Marianna Párraga disponible en YouTube <https://www.youtube.com/watch?v=FD439feakE&t=2373s>



Regulations that justify censorship, self-censorship, and state repression, and that constrain the activities of civil society, remain underogated:

- The Constitutional Law Against Hate, for Peaceful Coexistence and Tolerance (Law Against Hate)
- The Law for the Supervision, Regularization, Operation, and Financing of Non-Governmental and Non-Profit Organizations (Anti-Society Law)
- The Liberator Simón Bolívar Law Against Imperialist Blockade and in Defense of the Bolivarian Republic of Venezuela (Bolívar Law)
- The Constitutional Anti-Blockade Law for the Guarantee of Human Rights and the Development of the Nation (Anti-Blockade Law)
- The Law on Transparency and Access to Public Information (Transparency Law)⁶⁵

The lack of safeguards regarding property rights remains fully intact: instances involving the confiscation of homes, personal belongings, and businesses belonging to politically persecuted individuals have been documented in 2026,⁶⁶ alongside similar actions targeting oil companies.⁶⁷

Public procurement in strategic sectors conducted without competitive bidding processes or established criteria ensuring economic efficiency and competitiveness underscores the persistence of distorted markets, as well as an ongoing risk of influence peddling and conflicts of interest.

65 Transparencia Venezuela. (2026). Necesidad de derogar el marco normativo restrictivo en Venezuela. https://transparenciave.org/wp-content/uploads/2026/04/FINAL-Necesidad-de-derogar-marco-normativo-restrictivo-en-Venezuela_ABR-2026-1.pdf

66 NTN24 (2026). Venezolanos denuncian detenciones arbitrarias y confiscación de bienes por parte del régimen de Delcy Rodríguez. <https://www.ntn24.com/noticias-actualidad/venezolanos-denuncian-detenciones-arbitrarias-y-confiscacion-de-bienes-por-parte-del-regimen-de-delcy-rodriguez-611369>

67 El Nacional. (2026). Delta Finance denuncia confiscación de sus activos petroleros en Venezuela. <https://elinformadorve.com/17/08/2026/actualidad/dp-delta-finance-b-v-denuncia-confiscacion-de-sus-activos-petroleros-en-venezuela/>

SUMMARY

En 2026, Venezuela's cooperation with China and Russia has changed dramatically:

There was a significant reduction in crude oil trade through informal channels, as China ceased to be the primary recipient of Venezuelan crude and Russia stepped down as the main supplier of diluents. Nevertheless, within the fleet controlled by PDVSA, vessels affiliated with China and Russia remain active in cabotage operations, with a subset continuing to undertake international voyages. Regarding the financial mechanisms governing the oil trade, transactions via crypto-assets experienced a sharp drop, effectively eliminating the use of stablecoins such as USDT and USDC in the foreign exchange market.

In terms of defense and internal order, the raid by US military forces in Caracas in January 2026 destroyed anti-missile equipment, radar installations, and TETRA communications systems. While the Kalashnikov rifle ammunition factory was left unharmed, no evidence of production was found for 2026. On the other hand, surveillance and citizen control equipment supplied by Chinese firms remained operational through at least March 2026.

Between January and August 2026, no signed agreements with Russia or China have been announced—a sharp contrast to 2025, when 19 agreements were signed with Russia and 9 with China, and 2024, which saw 15 agreements with Russia and 13 with China. Exchanges between high-level officials likewise dropped to six in both cases, following heightened activity in prior years.

Statements from Russian and Chinese spokespersons have been directed primarily at the United States following OFAC decisions and announcements by President Donald Trump regarding oil and mining exploitation. In doing so, both governments have refrained from assigning any responsibility to the Delcy Rodríguez administration for the ongoing reconfiguration within these sectors.

In the oil sector, Russia and China maintained their operations through August. The five joint ventures partnered with Petromost–Petromonagas, Boquerón, Petrovictoria, Petromiranda, and Petroperijá—remain active, though only Petromonagas yields substantial output at 87,000 barrels per day (bpd); together, these five ventures are estimated to generate roughly 98,000 bpd.

Evidence of ongoing operations is also present across joint ventures tied to CNPC—specifically Sinovensa, Petrourica, and Petrolera Sino-Venezolana—as well as in at least two entities operating under Production Sharing Agreements (CPPs): China Concord Resources and Vulcan Energy. Total output from Chinese-capital ventures is estimated at approximately 164,000 bpd. In contrast, Petrolera Paria remains inactive, while the operational status of Kerui Petroleum and Anhui Guangda Mining Investment is currently unknown.

Regarding trade, exchange with Russia has remained marginal since 2018. Purchases from Russia reached 1 billion USD in 2024, but declined in 2025—a trend that continues through 2026. Trade with China, though skewed by underreporting of oil data in recent years, demonstrated growth through 2025. In 2026, Chinese customs data regarding crude imports from Venezuela will align with reality following the abrupt decline. Based on figures through June, the overall trajectory remains consistent with 2025, though the United States has once again reclaimed its position as Venezuela’s primary trading partner.

In the case of Russia, setting aside the operational footprint of the Russian-Venezuelan Center for the Study and Prevention of Infectious Diseases, no evidence was found of tangible progress on key joint ventures, such as the local insulin manufacturing plant, the Kamaz truck assembly facility, the Kalashnikov rifle factory, or the reactivation of two cocoa processing plants.

Regarding projects with China, no progress was identified in the Paraguaná Special Economic Zone, the reactivation of the seamless steel pipe plant, gold extraction ventures, or the construction of steel bridges. Chinese contractors did complete repairs at the Amuay and Cardón refineries, with work reportedly nearing completion; however, these refining complexes continue to operate at a mere 25% of their total installed capacity.

Regarding media cooperation, a parallel investigation by Transparencia Venezuela demonstrates that alignment shifted from initial discursive convergence in early 2026 to distinct patterns of disengagement: Kremlin-aligned commentators gradually reduced their coverage, whereas Chinese media focus centered on condemning the events of January 2026 before refocusing in late August around the renegotiation of oil operations.

While it remains premature to make definitive assessments regarding the broad societal impacts of the shift in foreign partners on Venezuelan society, significant risks persist within the institutional sphere. Chief among these is the influx of corrosive capital, which threatens to further widen governance gaps, impede a transition to democracy, and prevent the development of competitive, functional markets.



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