

Stretching the Limits of Balance of Threat Theory: Case of People’s Republic of China-Venezuelan Relations

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Summary. Since 2019, many Latin American states, the USA, and the European Union countries have not recognized Nicolás Maduro as a legitimate head of state. This made Venezuela relatively isolated on the world stage, especially in regional affairs. This aspect forced N. Maduro and his government to seek closer relations with the powerful actors that recognized the legitimacy of his rule, such as the PRC. The main objective of this article is to assess the relationship between Venezuela and the PRC in the political, economic, and security spheres. In this article, Stephen Walt’s balance of threat theory was used in order to test how this theory works while analyzing bilateral ties in different cooperation fields. Finally, in this paper, I also raise the theoretical problem that it is difficult for a weaker player to create a balance of power when its partner is geographically distant from it, especially when a weaker ally has less leverage to influence the actions of a more powerful partner.

Keywords: People’s Republic of China (PRC), Venezuela, bilateral relations, Latin America, foreign policy.

Grėsmių pusiausvyros teorijos ribotumai: Kinijos Liaudies Respublikos ir Venesuelos santykių atvejis

Santrauka. Nuo 2019 m. daugelis Lotynų Amerikos regiono valstybių, JAV ir Europos Sąjungos šalių nepripažįsta Nikolo Maduro teisėtu valstybės vadovu, dėl šios priežasties Venesuela tapo ganėtinai izoliuota tarptautinėje arenoje. Taip pat šis aspektas privertė N. Ma-

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duro ir jo vyriausybę siekti glaudesnių santykių su galingomis šalimis, kurios pripažino jį kaip teisėtą valstybės vadovą. Ko gero, Kinijos Liaudies Respublika (KLR) yra galingiausia pasaulio valstybė, kuri palaiko glaudesnius santykius su N. Maduro, todėl pagrindinis šio straipsnio tikslas – įvertinti KLR ir Venesuelos santykius politinėje, ekonominėje ir saugumo srityse. Šiame straipsnyje bus naudojama Stepheno Walto grėsmių pusiausvyros teorija tam, kad patikrintume, kaip ši teorija veikia analizuojant dvišalius santykius skirtingose bendradarbiavimo srityse. Taip pat šitame darbe yra iškeliama teorinė problema, kad silpnesnei šaliai yra sunku sukurti galios pusiausvyrą, kai jos galingiausias sąjungininkas yra geografiškai nuo jos nutolęs, ypač tokiais atvejais, kai silpnesnis partneris turi mažiau svertų daryti įtaką galingesnės valstybės preferencijoms užsienio politikoje.

Raktiniai žodžiai: Kinijos Liaudies Respublika (KLR), Venesuela, dvišaliai santykiai, Lotynų Amerika, užsienio politika.

Introduction

For the last 10 years, Venezuela has been in a constant political, social, and economic crisis. According to United Nations (UN) data, around 8 million Venezuelans emigrated from the country.¹ The state's GDP has dropped about three times since 2015 (2015: 344 billion USD; by 2024, it had plummeted to 113 billion USD).² Since 2019, due to the controversial results of the year 2018 presidential elections, many states from the Latin American region (at least initially), the USA, and EU countries have not recognized the results, and have considered Juan Guaidó as the legitimate leader, while countries such as Iran, Russia, India, and many African states have recognized N. Maduro as the legitimate head of state, and similar trends have continued after the 2024 presidential elections.³

Since most countries in the region have not recognized N. Maduro as a legitimate leader, it is possible to argue that Venezuela is cur-

¹ The UN refugee agency “Venezuela situation,” *UNHCR*. 2024, checked 2025, March 30, <https://reporting.unhcr.org/operational/situations/venezuela-situation>

² Trading economics “Venezuela GDP,” 2024, checked 2025, March 13, <https://tradingeconomics.com/venezuela/gdp>

³ Venezuelan Politics and Human Rights “Interactive Map: Degrees of Diplomatic Recognition of Guaidó and Maduro,” 2020, checked 2025, March 18, <https://www.venezuelablog.org/interactive-map-degrees-of-diplomatic-recognition-of-guaido-and-maduro/>

rently isolated in a regional context. It is also important to note that the USA, the strongest country in the hemisphere, is taking a similarly tough stance towards Venezuela. From Venezuela's perspective, when considering these aspects, it is rational to seek out powerful countries that can mitigate the effects of this isolation.⁴

What concerns the involvement of the People's Republic of China (PRC) in Latin American affairs in 2015, it participated in the *Community of Latin American and Caribbean States* (CELAC) forum for the first time, and, in 2018, this country officially invited Latin American countries to join the Belt and Road initiative. It is worth noting that the PRC had already maintained closer relations with Venezuela before this period, but this will be covered in more detail in the historical overview of the bilateral ties between these two actors.⁵

The main objective of this article is to assess the relationship between Venezuela and the PRC in the political, economic, and security spheres. These aspects have been chosen to get a better picture of the priorities that both states have concerning each other. As a theoretical framework, Stephen Walt's *Balance of Threat* theory was used, and the main argument that I will try to test in this article is that Venezuela's isolation in Latin America and its geographical proximity to the strongest country in the region (USA) force Venezuela to seek closer ties with a powerful country like the PRC.

It is worth mentioning that S. Walt used this theory to explain many different aspects of international relations from the dynamics of the interwar order to the main aspects of alliance formation during the Cold War. In his article "*Testing Theories of Alliance Formation: The Case of Southwest Asia*", this author analyzed the foreign policies of various states during the Second World War and the early stages of the Cold War, and the impact that the dynamics of the bi-

⁴ Oxford Analytica, "Venezuela's Maduro will face more regional isolation," *Emerald Expert Briefings oxan-es*. (2024): checked 2025, March 20, <https://www.emerald.com/expert-briefings/article->

⁵ Zhang Xinyu, "Strategic Enhancement and Differential Governance: China's Partnership Diplomacy in Latin America," *Revista Relaciones Internacionales* 97.2 (2024): 54-75.

polar system and the proximity of these countries to their threatening neighbors had on their policy decisions.⁶ Walt used this theory to analyze the foreign policy of the middle powers and not smaller states. For this reason, in this article, I will not touch upon the categorizations of states, but I will, instead, attempt to raise the question of whether small and less powerful states can follow the logic of the balance of threat theory and find any leverage to make a more powerful country to ensure its security. This aspect will act as a theoretical problem: that it is difficult for a weaker player to create a balance of power when its partner is geographically distant from it, especially when a weaker ally (in our case, Venezuela) always has less leverage to influence a more powerful partner (PRC) and to obtain certain concessions, especially in the field of security.

I will also try to address the lack of theoretical engagement in interpreting the dynamics of Venezuelan foreign relations, especially with powerful countries such as the PRC, not through Venezuela's need to develop relations with such countries for pragmatic economic benefits or for the need to form ideological alliances, but, instead, in this article, I will try to examine the way in which Venezuela's relations with the PRC can be explained from the threat perception perspective. While most existing studies emphasize domestic politics or economic dependency, this paper investigates whether the balance of threat logic can explain Venezuela's strategic choices under external pressure from the USA and other regional countries.

Regarding the studies that have been carried out on similar topics, most of the time scholars tend to use other theories – for example, authors like Carlos A. Romero and Víctor M. Mijares combined neo-classical realism, as well as rational choice and neo-behaviorist theories, in order to explain the impact of Venezuela's domestic political processes on the country's foreign policy, such as the importance of 21st century socialism, and the need to export the Bolivarian revolution to other countries in Latin America, as well as the USA's attitude

⁶ Stephen M. Walt, "Testing Theories of Alliance Formation: The Case of Southwest Asia," *International Organization* 42.2 (1988): 275–316.

towards Venezuela's actions. Although, it is worth mentioning that these authors did not focus on the USA as a systemic factor, but, rather, they laid emphasis on Venezuela's internal political dynamics.⁷ Scholars like Andres Serbin and Andrei Serbin Pont, in their research, primarily focused on Venezuela's oil sector and the country's dependence on these resources. These researchers highlighted that, historically, Venezuela always tried to use petrodollars in its diplomatic activities, but, according to them, during Hugo Chávez's time in office, other domestic factors like involvement of the military and various other interest groups related to the oil sector started to play a more important role in the country's foreign policy.⁸ Authors such as Leslie Wehner and Cameron Thies have used role theory to explain the role of ideological populism in foreign policy, and how this aspect can influence a state's choice of its role in the international system, and, in the case of Venezuela, H. Chávez highlighted Venezuela as an anti-imperialist state and as a country that sought to change the *status quo* in the international arena.⁹

Academic literature that focuses specifically on PRC-Venezuelan relations tends to mainly examine economic relations between the countries, in particular, the agreements on the purchase of Venezuelan oil. Emma Miriam Yin-Hang To and Rodrigo Acuña try to explain this relationship through the prism of dependency theory, as Venezuela's main export product to the PRC is raw materials (notably, oil), and the PRC itself is gaining a significant influence in the country through its investments. These authors also argue that Venezuela's historical dependence on the US market has been replaced by the PRC.¹⁰ Although

⁷ Carlos A. Romero and Víctor M. Mijares, "From Chávez to Maduro: Continuity and Change in Venezuelan Foreign Policy," *Contexto Internacional* 38.1 (2016): 165–201.

⁸ Andrés Serbin and Andrei Serbin Pont, "The Foreign Policy of the Bolivarian Republic of Venezuela: The Role and Legacy of Hugo Chávez," *Latin American Policy* 8.2 (2017): 232–248.

⁹ Leslie E. Wehner and Cameron G. Thies, "The Nexus of Populism and Foreign Policy: The Case of Latin America," *International Relations* 35.2 (2021): 320–340.

¹⁰ Emma Miriam Yin-Hang To and Rodrigo Acuña, "China and Venezuela: South-South Cooperation or Rearticulated Dependency?," *Latin American Perspectives* 46.2 (2019): 126–140.

it is worth noting that these scholars emphasize the trade factor as one of the main reasons for the rapprochement between the two countries, they undermine international systemic factors like the potential threat that the USA poses to Venezuela.

It is important to note that the relationship is not always examined through a purely economic lens, for example, Mijares and Creutzfeldt examined recent developments in PRC-Venezuelan relations in a wide range of fields. In their analysis, they describe the PRC's strategy as one of "*cautious engagement*" and emphasize the PRC's efforts to maintain long-term strategic ties while minimizing financial and reputational risks. Their findings suggest that Venezuela seeks alignment for regime survival and international legitimacy, while the PRC approaches the relationship with pragmatism and restraint, particularly in light of Venezuela's economic volatility.¹¹ It is important to note that they also emphasized Venezuela's domestic dynamics, like economic and social decline, as one of the factors that encouraged them to improve relations.

Most of the academic works on the dynamics of Venezuelan foreign policy and its relations with the PRC tends to focus on domestic political factors that can potentially influence Venezuelan actions, and the importance of oil resources in Venezuela's relations with the PRC. While those academic papers touch on the very important and relevant specifics of Venezuela's foreign policy and its relations with the PRC, they often understate the international system dynamics that can potentially influence Venezuela's foreign policy preferences. The balance of threat theory can therefore allow us to provide new perspectives on this topic and help us assess the influence of external threat perception and systemic factors that are driving PRC-Venezuela's relations during N. Maduro period.

¹¹ Victor M. Mijares and Benjamin Creutzfeldt, "Cautious Engagement: Continuity and Change in the Relations between Xi Jinping's China and Nicolás Maduro's Venezuela," in Kein Zugriff (ed.), *China's Interactions with Latin America and the Caribbean. Conquering the US's Strategic Backyard?* (Tectum Verlag, 2020).

1. Stephen Walt's Balance of Threat Theory

Neorealism as an international relations theory emerged in the second half of the 20th century. The main concepts of this school of thought were strongly influenced by Kenneth Waltz. In 1979, he published a book, “*Theory of International Politics*”, in which he outlined the main ideas of neorealism, such as the importance of power, anarchy, and international structure.¹² In this theory, the international system itself is a factor that forces states to act in certain ways in foreign affairs, and, for this reason, according to neorealism, although states are in a constant state of anarchy, despite this fact, a certain hierarchy prevails among the subjects of the international system, and the power of the state determines the country’s role in international relations.¹³

Neorealism argues that the international political environment is dictated by the ambitions of the most powerful players in the system, and the less capable actors must adjust to the dynamics that are set by the superpowers. If the global world order is unipolar, then, the remaining players in the international system have to find ways to form an alliance with the most powerful actor or look for opportunities to counterbalance; in a bipolar world order, weaker countries have to play around the preferences of the two most powerful actors. Meanwhile in multipolar world order, the great power should firstly prioritize alliances with other powerful actors, and, after that, they can look for opportunities to strengthen ties with smaller actors to reach balance of power in the system.¹⁴ These aspects perfectly illustrate the aspects that the critics of this theory tend to point out, that neorealism as a theory over-emphasizes the factor of power and military capabilities in international relations. Therefore, the main counter-arguments of the critics are focused on the fact that aspects such as the intentions of the

¹² Jack Donnelly, *Realism and International Relations* (Cambridge University Press, 2000).

¹³ Kenneth N. Waltz, *Theory of International Politics* (Waveland Press, 2010).

¹⁴ Stephanie Lawson, *Theories of International Relations: Contending Approaches to World Politics* (John Wiley & Sons, 2015).

countries, the ideology of the state, and the preferences of the leaders also play an important role in international relations.¹⁵

Stephen Walt took into consideration these limitations of neorealism and, with the balance of threat theory, he wanted to better explain how countries decide with which actors they will form an alliance and against which they will counterbalance. Before examining the ideas of this author, I will firstly examine the main concepts of neorealism in more depth because this will allow to develop a better picture on what new aspects can the balance of threat theory bring to the neorealist analysis of international relations.

K. Waltz had an idea that states can never be sure about the intentions of other countries; that is why, for the country it is important to determine which actors of the international system are prone to revisionism (more prone to an aggressive foreign policy), and which are satisfied with the current state of the international system (i.e., those which want to maintain the current status quo and are less motivated to wage war). However, according to this theory, while states need to try to predict the intentions of other countries, in practice, it is very difficult to do so because states can never be sure about the intentions of other countries' political leadership.¹⁶

For Waltzian realism, the concept of the balance of power is one of the most significant factors in the analysis of international relations. According to this theory, the balance of power is an aspiration of every state because, in a hypothetical situation in which all states have similar military and economic capabilities, the possibility of war would be minimal, since no single actor in the international system would have a clear advantage over the other.¹⁷ K. Waltz himself never believed that all countries could have equal capabilities because some have disad-

¹⁵ Robert Jervis, "Cooperation under the Security Dilemma," *World Politics* 30.2 (1978): 167–214.

¹⁶ Tim Dunne, *International Relations Theories: Discipline and Diversity* (Oxford University Press, 2024).

¹⁷ Friedrich Kratochwil, "The Logic of Anarchy: Neorealism and Structural Realism. By Barry Buzan, Richard Little, and Charles Jones. New York: Columbia University Press, 1993. 267p. 15.50 paper," *American Political Science Review* 88.1 (1994): 249–251.

vantages like a small population, a limited territory (a limited strategic depth), as well as limited industrial and economic capacities. Since anarchy prevails in the international system, states are reluctant to trust each other, and, even if a state develops its military capabilities for defensive purposes only, despite this fact, other states may still see the growing power of another nation as an existential threat to themselves, and that is why they might begin to develop their own military capabilities as well in response to the military build-ups of other states. This aspect is known as a security dilemma.¹⁸

It is worth noting that there is no consensus among neorealists on how this problem of international relations should be dealt with. Because of that, in later years, we have observed two groups of neorealists, among whom, K. Waltz and supporters of his ideas would be known as defensive realists, and another group headed by John Mearsheimer shall be referred to as offensive realists.¹⁹

According to the realism school of thought, power is the ultimate aspiration of states, but defensive realists in this regard argue that if countries blindly follow the principles of the security dilemma and continuously develop their military capabilities, in this case, the likelihood of military conflicts between countries increases significantly.²⁰ Therefore, according to K. Waltz, the actors in the international system must develop their capabilities to the point when they become capable of defending themselves against an armed attack by another country. According to the logic of defensive realism, states are rational and are only interested in securing their survival. Therefore, states can understand which countries and capabilities at these countries' disposal pose the greatest threat to them, and which do not.²¹

Defensive realists also consider geographical factors and a country's technological progress to be important factors in relations be-

¹⁸ Mark V. Kauppi and Paul R. Viotti, *International Relations Theory* (Rowman & Littlefield, 2023).

¹⁹ Georg Jørgen Møller Sørensen and Robert H. Jackson, *Introduction to International Relations: Theories and Approaches* (Oxford University Press, 2022).

²⁰ Shiping Tang, "The Security Dilemma: A Conceptual Analysis," *Security Studies* 18.3 (2009): 587–623.

²¹ P. R. Viotti and M. V. Kauppi. Op. Cit.: 80–82.

tween states. The latter aspect is important because more advanced countries can afford more sophisticated weaponry, which gives them an advantage over less advanced countries because they will not be tempted to attack when they know that the opponent's armed forces are better equipped. Also, according to K. Waltz, nuclear weapons automatically guarantee a country's security against non-nuclear countries because they simply do not have nuclear capability. Geography is also an important factor because natural conditions such as rivers, forests, and mountains can make an attack on a territory very complicated for the invader, but, according to this logic, if states do not have any geographical barriers, in this case, such states should build up their military capabilities more than those that have geographical obstacles as a means of defence.²² From these theoretical concepts, S. Walt developed the *Balance of Threat* theory which is highly important for defensive realism because, according to it, states only balance against the countries that pose a direct threat to them.

S. Walt made a clear distinction between two types of alliances: *balancing*, which is observed when a state creates a coalition against the country that poses the biggest threat to it, and *bandwagoning*, when a state allies with the country that threatens it the most in order to normalize relations and to avoid direct military confrontation. As far as balancing is concerned, the basic idea is that states form alliances to neutralize the country that poses the greatest threat to them and to the other weaker countries; in other words, if we have countries A, B, C, D (and assume that the latter is the strongest of them all), and if state D starts to threaten A, then, country A will not try to balance against all of them, but only against country D. Also, in this case, it is likely that country A will try to form a coalition with countries B and C.²³

Since both balancing and bandwagoning are responses to threats, that is why S. Walt tried to dive deeper into aspects that make the coun-

²² Steve Smith, Amelia Hadfield, and Timothy Dunne, eds., *Foreign Policy: Theories, Actors, Cases* (Oxford University Press, 2008).

²³ Stephen M. Walt, "Alliance Formation and the Balance of World Power," *International Security* 9.4 (1985): 3–43.

try more threatening to other international actors. According to this author, aggregate power, proximity, offensive capability, and offensive intentions are the main aspects that influence why a state perceives some countries as a threat, and others are not perceived as such. The first factor relates to a state's physical capabilities, like its manpower, number of active-duty soldiers, as well as industrial and economic capabilities. If a country is strong in these aspects, then other actors can see it as a potential threat, especially if other states do not possess sufficient resources. Proximity is closely linked to geography; the main idea is that the closer the threat is, the more neighboring countries are willing to counterbalance or bandwagon against a powerful actor. The other two factors relate to military capability and the ability to use this capability. For these two aspects, the capacities of the state's armed forces and offensive intentions are the main points of analysis. The latter aspect might be identified by the increased number of military drills in the region or by the rhetoric of political leaders.²⁴

Going back to the second point proposed by S. Walt, geographical proximity makes a country's projection of power much greater and faster against its neighbors than that of a superpower that is physically far away from them.²⁵ If we take as an example the case study that I am analyzing in this article, it is possible to make an argument that Venezuela's potential allies like Cuba, Nicaragua, and Bolivia are significantly weaker than the USA, and, in this scenario, if N. Maduro and his regime want to mitigate the effects of the USA pressure, Maduro has to look for allies from other parts of the world (such as the PRC). The latter country is geographically far away, and therefore its potential negative impacts could be less severe on Venezuela than the inability to counterbalance against the USA (the country that is geographically closer to it). This is how Venezuela should act according to the logic of the balance of threat theory.

Also in this book, which is not very typical for neorealism, S. Walt has touched upon the importance of ideologies in forming alliances.

²⁴ Stephen M. Walt, *The Origins of Alliance* (Cornell University Press, 1990).

²⁵ *Ibid.*

While examining this factor, the author referred to Hans Morgenthau's idea of ideological solidarity, according to which, domestic political orders, prevailing attitudes, and cultural norms can impact the ambition states to build alliances with certain states.²⁶ S. Walt identified several factors to explain this: First of all, when states share a similar ideology and system of governance, this sharing creates a certain sense of trust between them, and alliances with such countries are essentially about defending one's own interests because if your ideology is seen to be weak and ineffective, it is likely that more and more states will choose alliances with your ideological opponents, while weak countries may want to use the ideological aspect to put some pressure for strong actors to get themselves accepted into their bloc; a good example of this would be Cuba's alliance with the USSR.²⁷

Nevertheless, S. Walt also touched on why ideologies do not always act as a unifying factor. According to him, ideology acts as a divisive factor when it is highly centralized and hierarchical because this program conflicts over the role of the ideological leader between the alliance's members – like it was during the Cold War, when the USSR competed with the PRC over the role of leader in the communist bloc, and this aspect would lead to the Sino-Soviet split (1961). S. Walt argued that liberalism and monarchism act like unifying ideologies that help states reach alliances and can even reduce the probability of conflicts within the coalition because these ideologies promote the legitimacy and sovereignty of the different states that share the same political thoughts.²⁸

It has already been discussed above how ideological proximity can have an impact on alliances, yet it is also important to briefly look at the cases when countries with completely different ideologies form alliances against a common enemy. It is significant to note that scholars like Mark Haas put a lot of effort into exploring this kind of alliances.

²⁶ Michael Charles Williams et al., *The Realist Tradition and the Limits of International Relations*. Vol. 100 (Cambridge: Cambridge University Press, 2005).

²⁷ S. Walt, *The Origins of Alliance*, 1990.

²⁸ Ibid.

According to this author, there are so-called *frenemy* countries which are denoted by different ideologies and are usually seen as a threat by countries when the international system is stable (when ideological differences are bigger, the threat level is higher); also, there are some countries which pose the greatest material threat – in other words, such a country wields strong military capabilities and intentions to wage war, and it may even have the same ideology as the country it is threatening. When viewed through the prism of ideologies, M. Hass argued that countries always view an alliance with a state that has a different ideology through the prism of a cost-benefit analysis, because the formation of a coalition with your ideological rival(s) has the potential to destabilize the regime and also open up opportunities for revolutionary groups to seek a change in the political regime. On the other hand, in the case where the material threat is excessively great and there is a risk of the existence of the regime, in this scenario, the country chooses to ally with an ideological opponent.²⁹ This ideological dimension in our study can potentially help to explain why an authoritarian and communist state, such as the PRC, can be interested in providing support to another authoritarian and socialist state, like Venezuela, despite the huge disparity between the two countries, Hass's ideas also suggest that the US is potentially the biggest threat to Venezuela, which is also ideologically completely opposed to Venezuela, while the PRC is ideologically closer and less threatening to the Venezuela. In the empirical research, I will try to test how this theoretical aspect holds up when analyzing the specifics of PRC–Venezuelan relations.

The final factor of this theory that will be touched upon in this article is the impact of aid and arms sales on the relationship between the countries, and, in the above-mentioned book, S. Walt raises the question of whether this aspect has a very significant impact on the cooperation between the countries. According to S. Walt, if there is an asymmetry of dependence between the arms or aid provider and the recipient country, then the state that provides the equipment can use

²⁹ Mark L. Haas, "When do Ideological Enemies Ally?", *International Security* 46.1 (2021): 104–146.

it as a tool to exert pressure, and this is particularly important if the recipient country is involved in an armed conflict or is in danger of war against another power. On the other hand, if there is no asymmetry, and the recipient country is not under pressure from external factors (the threat of war), it has more room for maneuver and may try to resist the pressure of the supplier country and start importing arms from another supplier, which is an aspect that may cause reputational damage to the state that was exporting arms.³⁰ This factor in this article may help to explain Venezuela's cooperation with the PRC in the field of security and arms acquisitions. For the final comparison between Waltzian neorealism and balance of threat theory, see Table 1.

Table 1. Comparison of neorealism and the balance of threat theory

Main aspects	Neorealism	Balance of threat theory
Role of weaker actors	Adjust their policy according to the power balance between the strongest players in the system.	Tries to form alliances against the biggest potential threat, and not necessarily against the global superpower.
Power and military capabilities	Main point of the analysis.	Significant, but proximity, offensive capability, and intentions are also relevant.
Perceptions	Not relevant.	They are important because they help states identify threats.
Logic of power balance	States tend to seek a balance of power based on their military capabilities.	States only seek a balance of power against countries that pose a threat to them.
Ideological factor	Not relevant.	Can have an impact on alliance formation.
Geography	Can have an impact on power projection and improve the defensive positions of the military, but it is not a main point of analysis.	Significant aspect because states always give priority to the powerful actors that are in close proximity to them.

Source: Compiled by the author.

³⁰ S. Walt, *The Origins of Alliance*, 1990.

To sum it up, S. Walt argues that countries only counterbalance or bandwagon against the states that pose a direct threat to them, which is opposite to the typical neorealist logic which states that countries want to counterbalance against the most powerful actors. In the balance of threat theory, factors like ideology, geographical proximity, military power, and offensive intentions play a more significant role than in neorealism. The main theoretical argument that I will try to test in this research is that the biggest threat to the N. Maduro regime comes from the USA, and, because of this, Venezuela is looking for partners like the PRC that theoretically do not pose a serious threat to Venezuela and which also share a similar authoritarian ideology – and thus can help Venezuela to mitigate the negative effects of US pressure.

2. Methodology

This study employs a qualitative methodology. Specifically, I will use a descriptive research method that will be supplemented by secondary data analysis. The descriptive method was applied to the analysis of political cooperation, and the main aspect was put on the bilateral meetings between heads of state and the number of agreements signed during these meetings. I decided to select meetings because they can indicate preferences of the countries' political leadership to improve bilateral relations, and also because both countries are authoritarian, and, in them, heads of state have enormous political power. For this reason, it is fundamentally important to focus on the initiatives that come from the leaders of these states. It is worth mentioning that this study focuses on the number of documents rather than on their content, and also note the fact that, in some press releases about the meetings, sometimes there was no indication of how many and what kind of agreements were actually signed between the Venezuelan and the PRC heads of state, which partly complicates this analysis. The year 2013 was chosen as a starting point for the main analysis because, after the death of H. Chávez, N. Maduro became

the president of Venezuela, and this will allow to analyze the contemporary PRC-Venezuelan priorities, and how they evolved during the long presidency of N. Maduro (2013–2025). This work will not analyze meetings in multilateral forums that involved the leaders from both states; also, it will not look upon the bilateral visits of senior public figures like foreign ministers and other high-ranking officials. Studies related to these two aspects would perfectly complement the analysis that was carried out in this article.

The data about the meetings of heads of state were taken from the official government portals of the PRC and Venezuela in order to confirm the fact that meetings actually happened, and whether any cooperation agreements were signed, and, if they were, in this case, the number of agreements signed was calculated. Regarding economic cooperation, the two main aspects considered were the volume of bilateral trade and Venezuela's oil production, because it is the main export product of this country. The data proper were taken from the *World Bank, Observatory of Economic Complexity* (OEC), and *Statista*. This study also considers the factors that have affected the bilateral trade between the countries, such as Venezuela's political isolation, its dependence on oil exports, and the US sanctions against *Petróleos de Venezuela, S.A.* (PDVSA), the main Venezuelan oil extraction company. Regarding security cooperation, the most important consideration has been arms purchases and the type of military equipment Venezuela has procured from the PRC. These data will be taken from *Stockholm International Peace Research Institute* (SIPRI) databases. Due to the fact that Venezuela did not buy a lot of weapons during the N. Maduro period, I decided to expand the analysis timeframe from 2000 until 2024 in order to get a better scope of the real PRC–Venezuelan cooperation in this field.

It is also important to mention that all studies and analyses have their limitations, as does this one. Starting with political cooperation, this article only examines meetings between the heads of state and not other important public officials, such as ministers of specific fields, because, as was mentioned before, both states are authoritarian, and, in them, heads of state wield an enormous power, which means that

lower-ranking officials are completely dependent on the preferences of the heads of state. Given that I primarily used openly available data in this article, we cannot be completely certain of the number of signed agreements, because, during those meetings, they may have signed more than the number stated. In the area of economic cooperation, it is important to highlight the fact that I will only be looking at bilateral trade data between the countries, and not at PRC investment in Venezuela, purely because, according to the *Economic Commission for Latin America and the Caribbean* (CEPAL), since 2016, Venezuela no longer officially provides data on direct investment in the country. It is unfortunate as this would potentially be a great complement to our analysis.³¹ As for security cooperation and arms acquisitions, similarly to the political cooperation, SIPRI probably does not possess complete data on arms acquisitions, which does not allow us to get a complete picture of PRC–Venezuelan cooperation in this area.

3. Historical Overview

Because the PRC was formally established in 1949, a historical overview of its relations with Venezuela will be presented from this year onwards. Until 1974, Venezuela did not have any official relations with the PRC, which is a position that was not substantially different from that of other Latin American countries which, during the Cold War, at least politically, supported the USA stance towards the communist bloc and therefore maintained official relations with Taiwan instead of the PRC.³² In the 1970s when, the USA started normalizing its relations with the PRC, more and more countries in the region began to follow the USA's example, and, during this time, Venezuela began formal consultations with the PRC with the objective to establish relations. In 1974, during the first term of Carlos Andrés Pérez

³¹ CEPAL “Foreign Direct Investment in Latin America and the Caribbean 2024” 2024, checked 2025, March 14, <https://www.cepal.org/en/publications/80565-foreign-direct-investment-latin-america-and-caribbean-2024>

³² Julio Burdman, “América Latina en la última batalla diplomática China-Taiwán,” *Quórum. Revista de pensamiento iberoamericano* 12 (2005): 211–221.

(1974–1979), the PRC and Venezuela would establish formal diplomatic ties. Although the two countries signed various memorandums of understanding and cooperation agreements in the fields of education, science, technology, culture, and energy, relations between the two countries were not very active until the 2000s. This factor is well illustrated by the fact that, in 1998, Venezuela's main trading partner in Asia was Japan and not the PRC.³³

Venezuela's foreign policy since the presidency of H. Chávez (1999–2013) has been characterized by strong anti-American sentiments and domestic reforms that were orientated towards the expansion of the government's role in the economy, welfare programs, and nationalization of main enterprises like PDVSA. This type of policies was a complete opposite of neoliberal initiatives that were relevant in Latin America during the 1990s and were supported by the USA. These aspects have led the country to seek closer ties with the PRC, Russia, and Iran. Since 2006, the USA has imposed sanctions on military equipment exports to Venezuela for its unwillingness to help the USA in its counternarcotics activities in the region.³⁴ For this reason, H. Chávez's objective in his foreign policy was to diversify the country's trade relations, while the PRC, which was experiencing a commodity boom, was highly interested in Venezuela's oil sector. The latter factor was one of the main reasons why, during H. Chávez's period, the PRC and Venezuela concluded around 400 agreements that were mainly focused on trade, political ties, investment, agricultural, and energy sectors (in comparison, during the period 1974–1999, the two countries only signed 42 agreements). It is not without reason that, in 2013, Venezuela increased the provision of oil to the PRC up to one million barrels per day.³⁵

³³ Norbert Molina Medina, "Las relaciones diplomáticas Venezuela-China (1974–1999)," *Humania del Sur: Revista de Estudios Latinoamericanos, Africanos y Asiáticos* 13.25 (2018).

³⁴ Éloïde Brun, "La relación entre Venezuela y China: símbolo del proyecto bolivariano y sus dilemas (1999–2020)," *Cuadernos del CENDES* 37.103 (2020): 63–89.

³⁵ Silvia Hernández Rada, "Venezuela y China relaciones económicas en el régimen de Hugo Chávez (1999–2011)," *Observatorio de la Economía y la Sociedad China* 15 (2011).

In conclusion, initially, Venezuela's relations with the PRC were fairly limited, but when the relations with the USA started to deteriorate and Venezuela started to look for alternatives, bilateral ties with the PRC became stronger. It is possible to argue that the PRC was interested in Venezuela's oil sector because it provided them with a relatively cheap source of energy and diversified their supply, meanwhile, for Venezuela, this aspect opened a new market for exports, and also gave an access to the PRC financial resources, which allowed Venezuela to reduce the pressure that was coming from the deteriorating situation in the country.

4. USA as Systemic Factor: Overview of US-Venezuelan Relations

Despite the fact that the main goal of this article is to examine PRC–Venezuelan relations, it is still important to briefly overview Venezuela's ties with the USA because this aspect acts as a systemic factor that forces Venezuela to seek closer relations with the PRC.

Since 1998, when H. Chávez became president, the outgoing administration of William Jefferson Clinton (1993–2001) did not take any active steps against Venezuela but rather played the role of an observer, even though H. Chávez, as a political figure, had always expressed anti-American sentiments.³⁶ For this reason, George Walker Bush (2001–2009), had to formulate a policy response to the rise of Chavista regime, and even though, after the 9/11 attacks, the US foreign policy focus shifted to the Middle East – due to which, Latin American affairs took a back seat, the administration of G. W. Bush in 2002 was willing to recognize the legitimacy of the coup against H. Chávez. After this event, relations between these two countries deteriorated. Later, Venezuela refused to support US operations against drug trafficking, and, in response, the US imposed sanctions

³⁶ C. Romero, “Estados Unidos y Venezuela: una relación necesaria,” *Colombia Internacional* 58–59 (2003): 112–129.

on Venezuela. The G. W. Bush administration accused Venezuela of supporting terrorist groups such as the *Fuerzas Armadas Revolucionarias de Colombia* (FARC) which were fighting against the Colombian government, which, during this time, was probably the most important partner for the USA in Latin America.³⁷

Although, during the Barack Obama administration (2009–2017), there were initial attempts to reboot relations. Hopes were particularly high because the USA was making some progress in normalizing relations with Venezuela's close ally, Cuba. These initial efforts were fruitless, and Venezuela continued to pursue an anti-American foreign policy vector. In response to these actions, the US continued to impose sanctions on the country, and a good indication of the cold relationship is the fact that, until 2014, both states did not even have an ambassador in the other's respective capital. N. Maduro also accused the US of wanting to destabilize his government when the USA began to impose new sanctions following the protests that took place between 2013 and 2015.³⁸

During the period of 2015–2016, due to a fall in the price of oil in the international market, Venezuela was facing significant financial problems because most of the state's revenue came from the oil sector. The N. Maduro government was unable to react to this crisis effectively because of corruption and incompetence. Also, the N. Maduro regime wanted to keep a good public image, and that is why they did not cut funding for social programs; this action made the crisis even worse. Eventually, the economic and social system of Venezuela completely collapsed.³⁹

It is also worth noting that the Venezuelan crisis was not only linked to economic factors. The main political cause was that the

³⁷ C. Romero, "Venezuela y Estados Unidos: ¿una relación esquizofrénica?" *Nueva sociedad* 206 (2006): 78–93.

³⁸ Alessandro Guida, "Donald Trump and Latin America," *Interdisciplinary Political Studies* 4.1 (2018): 185–227.

³⁹ K. Burgess, J. Corrales, "Petro-states, Oil Shocks, and Regime Change: Venezuela and Ecuador, 2013–2023," *Environment and Security* 0(0), (2024): 1–25.

N. Maduro regime rigged the 2018 elections. For these reasons, the Trump administration, the EU states, and most of the Latin American countries did not recognize N. Maduro as the legitimate leader; instead, they recognized J. Guaidó as the head of state. The Trump administration also decided to impose sanctions on the N. Maduro regime in order to put maximum pressure on Venezuela so that democratic elections would be held there. During the D. Trump presidency, the US imposed 43 sanctions packages on various Venezuelan state officials and Venezuelan companies, and, in 2019, the US imposed sanctions on PDVSA, by banning it from exporting crude oil to the US.⁴⁰

It is worth noting that the sanctions did not lead to democratic elections in the country, and N. Maduro remained in power. This aspect shows that the D. Trump administration failed to ensure Venezuela's return to democracy. Perhaps, the biggest problem that D. Trump faced was that J. Guaidó had virtually no influence inside the country, and the power structures and the army were backing N. Maduro. J. Guaidó also failed to mobilize the support of Venezuelan society, and J. Guaidó himself was involved in political scandals, which the N. Maduro regime was able to exploit through the state-owned media to discredit N. Maduro's opponent.⁴¹

This situation in bilateral relations continued after Joe Biden became president. At the start of his administration, cooperation with J. Guaidó continued, and he also maintained the sanctions imposed by D. Trump.⁴² However, the energy crisis triggered by Russia's invasion of Ukraine forced the US to look for new oil suppliers. J. Biden's administration decided to negotiate with the N. Maduro regime

⁴⁰ Leandro Morgenfeld and Mariana Ramirez Aparicio (eds.), *El Legado de Trump En Un Mundo En Crisis*. CLACSO, 2021.

⁴¹ R. Ramírez, "The Biden White House and the Venezuela Crisis: Time for a Policy Change," *IAI*. 21/06. Rome (2021).

⁴² G. Bastidas, "Joe Biden invitó al embajador de Juan Guaidó a su asunción presidencial," *Infobae*. 2021, checked 2025, March 2, <https://www.infobae.com/america/venezuela/2021/01/14/joe-biden-invito-al-embajador-de-juan-guaido-a-su-asuncion-presidencial/>

because of the US's historical role in Venezuela's oil sector. In the end, the US lifted the oil sanctions that had been imposed by Trump in exchange for the Maduro regime's commitment to release several political prisoners and pledge to hold democratic and free elections in 2024.⁴³ Despite the Barbados agreements between the Venezuelan opposition forces and the N. Maduro regime, the 2024 elections were also controversial, which led to another round of protests in the country against the N. Maduro government. The international reactions were similar to those of 2018, except that, in this case, most countries in the region and the USA recognized Edmundo González Urrutia as the winner of the election.⁴⁴

During the first few months of the second D. Trump presidency, his administration did not lift sanctions against Venezuela, and instead, attempts were made to increase pressure on N. Maduro. This tendency was clearly indicated by the announcement of a new bounty for N. Maduro, the deployment of US military forces closer to the Venezuelan coast, and the designation of the *Tren de Aragua* criminal group, which has ties to the Venezuelan government, as a terrorist organization.⁴⁵

In conclusion, it can be argued that, since the G. W. Bush administration, the USA acted as a systemic factor that forced Venezuela to look for an alternative partner because, fundamentally, all US presidents supported attempts of regime change, democratization efforts, and economic sanctions on this country. It is also important to note that these pressure elements consolidated an image of the USA as a threat to the Chavista regime, and, according to the balance of threat

⁴³ Juraj Vrbovský et al., "Role of Sustained Democracy in US Foreign Policy during Presidency of Joseph R. Biden," *Journal of Entrepreneurship & Sustainability Issues* 12.1 (2024).

⁴⁴ S. Stefano Pozzebon, J. Jennifer Hansler, "US recognizes Venezuelan Opposition Leader Edmundo Gonzalez as President-Elect," *CNN*. 2024, checked 2025, March 19, <https://edition.cnn.com/2024/11/19/americas/venezuela-gonzalez-president-elect-intl-latam/index.html>

⁴⁵ Eric B. Sigmon, "Trump 2.0 Foreign Policy in the Americas," *Fundación Carolina*, 2025, checked 2025, March 26, <https://www.fundacioncarolina.es/catalogo/trump-2-0s-foreign-policy-in-the-americas/>

theory, this perception can have an effect on the state’s actions in the international arena.

5. Political Cooperation

In this part of the article, I will present the findings of the analysis about Venezuela’s political ties with the PRC (see Table 2). The main focus was to highlight the recognition and support the PRC provided to the N. Maduro regime, and whether they are willing to maintain or even expand bilateral relations. Also, I try to find some indications that Venezuela sees the PRC as a potential ally in countering the USA’s influence in Latin America within the framework of the balance of threat theory.

Table 2. Meetings between Venezuela and PRC heads of state (2013–2024)

Venezuelan presidents	Number of meetings with the leader of the PRC and official bilateral visits	Number of memorandums, acts, and agreements were signed during the meetings
Nicolás Maduro Moros (2013-2018)	4	56
Nicolás Maduro Moros (2018-2024)	2	28 ⁴⁶
Years as a head of state: 12 (as of 2025)	Total: 6	Total: 84

Source: Compiled by the author by using information from Mfa.Gov.Cn.⁴⁷ Additional information was taken from mppre.gob.ve.⁴⁸

⁴⁶ This number may be higher because no concrete number is given regarding any potential agreements signed during the year 2023 visit.

⁴⁷ Ministry of Foreign Affairs of the People’s Republic of China, “Xi Jinping Holds talks with Venezuelan President Nicolás Maduro Moros,” *Mfa.Gov.Cn*. 2024, checked, 2025, March 21, http://gr.china-embassy.gov.cn/eng/zgyw/202312/t20231222_11209825.

⁴⁸ *Ministerio del Poder Popular para Relaciones Exteriores*, Checked, 2025, March 21, <https://mppre.gob.ve/>

During the research period, N. Maduro met with Xi Jinping 6 times and signed approximately 84 agreements with the PRC, although it is worth noting that, due to limited information, there is the possibility that the parties may have actually signed more agreements. Referring to what was written in the historical part, Venezuela signed twice as many cooperation agreements during N. Maduro's presidency than it had done between 1974 and 1999, but this is far fewer than the 400 agreements that were signed during H. Chávez's time in office, and even though H. Chávez ruled the country for almost 15 years and N. Maduro only for 12 years, this difference is not very significant, and therefore it is doubtful that it may have had any effect.

Regarding the visits themselves, the first one took place in 2013, when N. Maduro visited the PRC and met Xi Jinping in the format of the Venezuela–PRC high-level joint commission, during which, 12 cooperation agreements were signed, covering the fields of infrastructure, social development, agriculture, mining, energy, technology, petrochemicals, industrial integration, and technical assistance. It is worth noting that this visit took place after the 2013 Venezuelan presidential elections and was only N. Maduro's second official foreign trip as a president (the first visit was to Cuba), and so it can be argued that N. Maduro's administration wanted to demonstrate continuity with this visit and to reassure that the PRC that Venezuela would continue to pursue a similar course in bilateral relations after the death of H. Chávez.⁴⁹

In 2014, Xi Jinping acted in reciprocity and met with N. Maduro in Venezuela, in the same format as the latter did in 2013, but, this time, 33 different cooperation agreements were signed. However, when we consider the fact that the PRC leader visits Latin America relatively rarely, the fact that Xi Jinping made an official trip to Venezuela may indicate that, at least up to that point, the PRC had a rather positive view of the prospects for bilateral relations with Venezuela. It is also worth noting that it was the only time during the research

⁴⁹ José Briceño-Ruiz and Norbert Molina Medina, "China-Venezuela Relations in a Context of Change," *Research Gate* (2020): 147–168.

period when the leader of the PRC visited Venezuela, and this aspect confirms that, in bilateral relations, Venezuela is a weaker partner that requires the PRC's support to achieve its foreign and domestic policy goals. N. Maduro made two trips to the PRC in 2015, during which, it was agreed that the PRC would contribute around 20 billion USD to various projects in Venezuela. During these visits, around 11 different agreements were signed, mainly in the finance, mining, and energy sectors, and a joint development plan between Venezuela and China for the period of 2015–2025 was agreed upon.⁵⁰

Given that the PRC has committed itself to providing financial support, and that most of the agreements that have been signed in fact focused on areas of particular interest to Venezuela, such as the infrastructure, technological support, energy, and mining, it can be argued that Venezuela is much more dependent on the PRC than vice versa. From the perspective of the neorealist school of thought, such trends are fairly logical, since small and weak states are always subject to the whims and ambitions of more powerful players, but if we were to rely solely on neorealist logic, it would suggest that Venezuela should be highly dependent on the US, since the Latin American region has historically been a US sphere of influence. However, by incorporating the balance of threat theory, it is possible to argue that active political cooperation between the PRC and Venezuela can be explained by the fact that, due to the geographical distance, a similar form of government and the US as an actor that is more threatening to Venezuela, the latter country sees the PRC as a less dangerous state which does not pose a significant threat to Venezuela in its close geographical environment. Because of these aspects, for Venezuela, it is more rational to seek closer political cooperation with the PRC in order to minimize the negative effects of the US pressure.

In addition, during this period, the country became increasingly chaotic due to falling international oil prices, rising inflation, and public dissatisfaction with N. Maduro's authoritarian tendencies.

⁵⁰ Raúl Bernal-Meza, and Li Xing, eds., *China-Latin America Relations in the 21st Century: The Dual Complexities of Opportunities and Challenges*. Springer, 2020.

These factors prompted N. Maduro to try improving relations with the PRC, and it is not for nothing that the latter lent Venezuela around 100 billion USD between 2013 and 2017. It is worth noting that these loans were tied to Venezuelan oil, which means that Venezuela was repaying its debt to the PRC in the form of oil exports to this country.⁵¹ From this, it is possible to make an argument that, probably, the only pragmatic interest of the PRC in its relations with Venezuela is an access to oil, while Venezuela is dependent on the PRC in many different areas (especially finances). Regarding the repayment of debt, this will become problematic for Venezuela when PDVSA is no longer able to produce the necessary quantities of oil due to mismanagement, economic problems, and sanctions imposed by the USA.⁵²

From a theoretical perspective, the oil factor acts as motivating aspect for the PRC to maintain relations with Venezuela, and, although it is possible to argue that, for PRC, as one of the most powerful states, it should be easy to find other countries that could supply it with the necessary resources, despite this, it is worth mentioning that Venezuela provides the PRC with a good opportunity to expand its influence in a region that historically was entirely dependent on the US, and, from this argument, it could be made that, potentially, Venezuela can act as platform for the PRC in the broader global competition for influence, especially in Latin America.

Despite the economic problems that Venezuela was facing, the countries still maintained close political ties. The latter point is confirmed by the fact that, after the year 2018 presidential elections, which were considered illegitimate by the USA and many other countries, the PRC ignored these controversies and still accepted the results of these elections. Because of this, N. Maduro visited the PRC

⁵¹ Qiang Wang and Rongrong Li, "Sino-Venezuelan Oil-for-loan deal – the Chinese Strategic Gamble?," *Renewable and Sustainable Energy Reviews* 64 (2016): 817–822.

⁵² Matt Ferchen, "China-Venezuela Relations in the Twenty-First Century: From Overconfidence to Uncertainty," *United States Institute of Peace*, 2020, 1–24, checked 2025, March 10, https://www.usip.org/sites/default/files/2020-09/20200924-sr_484-china-venezuela_relations_in_the_twenty-first_century_from_overconfidence_to_uncertainty-sr.pdf

in 2018 and met with Xi Jinping. During this meeting, 28 different agreements were signed. They were mainly focused on strengthening cooperation in trade, finance, energy, and other areas. Also, during this visit, Venezuela and the PRC signed a memorandum of understanding about Venezuela's participation in the *Belt and Road Initiative*.⁵³ It was also one of the first foreign trips he made after the re-election, and, from this, we can assume that his regime started to view the PRC as an even greater partner, especially when we consider that N. Maduro was isolated in the region.

After these developments, N. Maduro focused more on domestic political issues and the repression of political opponents. As a result, N. Maduro rarely organized official visits abroad (also, regional isolation and USA pressure played a significant role with this regard), but, even despite this, in 2023, before the year 2024 presidential elections, N. Maduro visited the PRC and met with Xi Jinping. During this meeting, the strategic partnership between the countries was upgraded into an all-weather strategic partnership. Perhaps that is why, at this meeting, N. Maduro suggested that the PRC's *model of state* is an aspiration for Venezuela.⁵⁴ It is also worth mentioning that it was logical for N. Maduro to make this visit just before the presidential elections because, with this gesture, he showed that he values Venezuela's ties with the PRC, whereas, for N. Maduro himself, it was of importance to demonstrate the importance of the bilateral relationship in order to secure further support for his regime. The year 2024 elections were again controversial, and most of the countries in the region did not recognize the results, but Xi Jinping congratulated N. Maduro on his victory, which showed that the PRC would continue to work with him.⁵⁵

⁵³ Matt Ferchen, *China-Venezuela Relations in the Twenty-First Century: From Overconfidence to Uncertainty* (United States Institute of Peace, 2020).

⁵⁴ Eduardo Pina, "China: A Silent Ally Protecting Venezuela's Maduro," *The diplomat*. 2023, checked 2025, March 19, <https://thediplomat.com/2024/07/china-a-silent-ally-protecting-venezuelas-maduro/>

⁵⁵ Ministry of Foreign Affairs of the People's Republic of China, "Xi Jinping Sends Congratulatory Message to Nicolás Maduro Moros on His Reelection as Venezuelan President," checked 2025, March 25, https://www.mfa.gov.cn/eng/xw/zyxw/202408/t20240801_11464750.html

These developments reveal that Venezuela's political relations with the PRC have remained relatively stable, even despite Venezuela's increasing political and regional isolation. The year 2018 and 2024 presidential elections led the US and most Latin American countries not to recognize N. Maduro as the country's legitimate leader, while the PRC ignored this point and continued to maintain contacts with the Venezuelan authorities. From the perspective of the balance of threat theory, the stable political ties between these countries reflect Venezuela's efforts to counterbalance the US pressure by cooperating with a powerful country which does not pose an immediate threat to Venezuela. The continuity of political ties even after the controversial elections shows that external pressures did not weaken the partnership. From the PRC's perspective, this may be somewhat logical because, according to S. Walt's ideas, a powerful country may be willing to support a weak regime that has a similar governance model. Therefore, the PRC remains interested in maintaining its relationship with Venezuela in spite of the pressures coming from the international system, which were being particularly accentuated after the controversial 2018 and 2024 elections. On the other hand, it is worth mentioning that the PRC and Venezuela did not sign any major agreements in the field of military cooperation, and that these aspects were not highlighted during the official meetings, which may indicate that the PRC is not interested in creating a balance of power based on military capabilities, even though this could even be extremely useful to Venezuela.

In summary, N. Maduro met Xi Jinping 6 times in total. Out of these 6 meetings, the leader of the PRC visited Venezuela only once, which indicates an asymmetry in bilateral relations (at least in the political sphere), which suggests that Venezuela is emphatically more dependent on the PRC than the latter is on the former. It is also worth noting that, during the period under investigation, the two countries did not sign any major defense agreements; the agreements mainly focused on the financial, energy, and infrastructure sectors, which may indicate that the PRC is not willing to help Venezuela create an

effective balance of power against the USA in the region. However, M. Maduro's relationship with the PRC helps him avoid international isolation and to maintain his power domestically, but, without more extensive support and a political consensus with the PRC, it is unlikely that Venezuela would be able to use PRC's capabilities to build a balance of power against the USA.

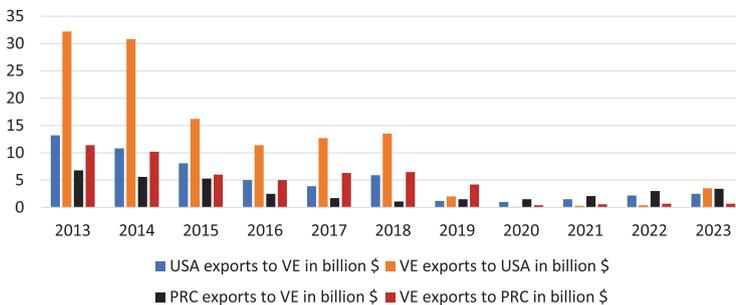
5.1. Economic cooperation

After the analysis of political relations between the countries, in this part, economic ties between Venezuela and the PRC shall be examined. According to the balance of threat theory, a state that attempts to counterbalance against a country that threatens its national security should also seek to diversify its economic relations in order to reduce interdependence and to minimize the chances that the threat source will use economic pressure. For this reason, in this part, I want to assess whether S. Walt's theory can effectively explain the dynamics of economic cooperation, and, for this reason, I also included Venezuela's trade with the USA in order to assess Venezuela's efforts to diversify its trade relations (see Figure 1). Since Venezuela is known as one of the largest exporters of oil in the world, and as mentioned in the description of the historical context as well as in the previous part of this article, one of the main current interests of the PRC is Venezuelan oil. For this reason, data about Venezuela's oil production were also included in this analysis in order to determine whether a correlation between Venezuela's export volumes with the USA and the PRC and oil production can be observed (see Figure 2).

While examining Figure 1, a trend can be identified that Venezuela's export value, at least until 2019, was higher to the USA than to the PRC. This is fairly reasonable because, in that year, the USA imposed sanctions on the PVDSA, and this had an impact on the value of exports. Especially, when considering that, until this year, about 85% of Venezuela's total exports to the USA were crude oil (whereas, after 2019, agricultural products became the main export product

from Venezuela to the USA), and the latter exported to Venezuela refined petroleum (about 35% of its total exports), while the rest was made up of agricultural products and goods with higher added value, such as electronics.⁵⁶ However, it is worth noting that, in 2022 and 2023, the USA, in response to the global energy crisis, which was caused by Russia's invasion into Ukraine, eased sanctions on Venezuela's oil sector, allowing it to produce more oil, and probably that is why the trade between the two countries grew slightly during this period.⁵⁷

Figure 1. Comparison of Venezuela's trade with the USA and PRC



Source: Compiled by the author by using information from World Bank⁵⁸

Venezuelan exports to the PRC were the highest in 2013 and 2014, when they amounted to around 10 billion USD per year. Although Venezuelan exports to the USA were significantly higher than to the PRC, only in 2019 did Venezuelan exports to the USA become slightly lower than those to the PRC. However, after this year, the PRC–Venezuelan trade plummeted (similar tendencies can

⁵⁶ OEC “United States/Venezuela” 2022, checked 2025, March 17, <https://oec.world/en/profile/bilateral-country/usa/partner/ven?dynamicBilateralTradeSelector=year2022>

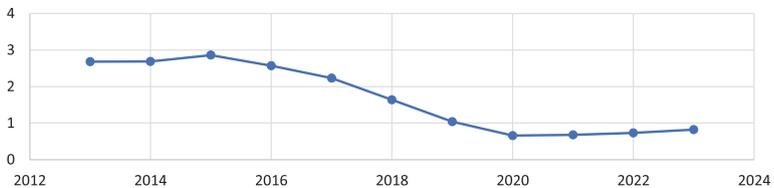
⁵⁷ Rafael Castro Alegria, “¿Todos los caminos conducen a Pekín? La política de Joe Biden hacia América Latina y el Caribe,” *Documentos de trabajo (Fundación Carolina): Segunda época 80* (2023): 1.

⁵⁸ *World Bank official page*, checked, 2025, March 27, <https://wits.worldbank.org/>

be observed in the Venezuelan–USA trade relations). In terms of export products, Venezuela’s main item until 2019 was oil (about 90%); after this year, metals and petroleum coke will be the highest (about 80% in 2022), while the PRC exported a variety of higher value-added products.⁵⁹

From a theoretical perspective, it’s possible to argue that the fact that Venezuela, despite its poor political relations with the US, remained the main trading partner is a contradiction to the logic of the balance of threat theory, because, according to this theoretical approach, in order to minimize dependence on the US, Venezuela should intensify its trade relations with the PRC, a country which does not represent a major threat for Venezuela, and which maintains relatively close political relations. This allows us to argue that other factors related to Venezuela’s economic structure and its historical dependence on the US market can play a role in it, and those aspects can explain why, despite all the political intentions for Venezuela, the USA still remained a major trading partner. Overall, this indicates a limitation of Walt’s theory when applied in the analysis of economically constrained states like Venezuela.

Figure 2. Venezuela's oil production during 2013-2023 period (in million barrels per day)



Source: Compiled by the author by using data from Statista⁶⁰

⁵⁹ OEC “Venezuela/China” 2022, checked 2025, March 17, <https://oec.world/en/profile/bilateral-country/ven/partner/chn>

⁶⁰ Statista “Oil Production in Venezuela from 2008 to 2022,” *Statista*. 2022. checked 2025, March 18, <https://www.statista.com/statistics/265185/oil-production-in-venezuela-in-barrels-per-day/>

When evaluating oil production data and comparing it with the statistics of export values, it is possible to identify a certain correlation because, from 2013 until 2015, when the oil production in Venezuela peaked, export values to both countries were quite high. After this year, production began to fall, and, in 2016, export values to the PRC and the USA were also declining. By 2020, oil production had reached a low point due to the imposition of sanctions, and, at the same time, Venezuelan exports and imports from the USA and the PRC saw a significant decline as well. Therefore, even though factors such as political instability, high levels of corruption, and the exaggerated role of the state in the economy may also have had an impact on the decline in export values, this certainly does not negate the fact that there is a correlation between Venezuela's oil production and its trade volumes with the USA and the PRC. Therefore, it is possible to make an argument that the decline in oil production had an impact on the country's trade with these states, especially given the fact that Venezuela's main export product is oil.

The post-2018 decline in trade volumes with both the USA and the PRC may indicate that systemic aspects, such as Venezuela's political ambitions to strengthen its political relations with the PRC, had little impact on the economic dimensions, which suggests that Venezuela's internal situation and the severe decline in oil production had a much greater impact on the economic cooperation. This aspect, once again, demonstrates the limitations of the balance of threat theory, because, according to the logic of this approach, Venezuela should have sought to redirect its oil exports to the PRC in order to secure access to a large market, and, in return, to obtain the technological aid that is critical for Venezuela to maintain efficient oil production.

In conclusion, until 2019, the USA was a more important trading partner for Venezuela than the PRC, which shows that, despite all the anti-American sentiments, the N. Maduro regime's attempts to diversify its trade relations with countries such as the PRC in order to mitigate its dependence on the US market is rather quintessential.

From a theoretical perspective, the logic of Walt's theory does not work well when analyzing Venezuela's relations with the PRC in this area because, for the majority of the research period, the USA was the main trade partner, and only in 2019 the exports to the PRC became higher. However, it is important to note that, after 2018, trade with both countries drastically declined, which can indicate the importance of other factors like governmental mismanagement of Venezuelan economy and especially oil production.

5.2. Security cooperation

Since military cooperation between the states is an important factor for neorealism theory and the realist school of thought in general, this section will, therefore look at the PRC–Venezuelan ties in the security field. Since the PRC does not organize joint military exercises with Venezuela, and the People's Liberation Army does not have military bases in the country, the focus will be on the military equipment that Venezuela buys from the PRC (see Table 3).

Until 2012, Venezuela mainly purchased aviation, air surveillance radars, and air-to-air missiles. After this year, it started to order infantry fighting vehicles, armored vehicles, and anti-ship and anti-tank missiles. According to these statistics, Venezuela's last arms order was made in 2017 and received as delivered in 2023. This could probably be explained by the fact that, after 2017 Venezuela experienced severe economic difficulties. It is also worth noting that, after 2006, when the USA imposed sanctions, it was Russia, and not the PRC, that became the main arms supplier to Venezuela.⁶¹ After this, Russia even sent a limited number of strategic bombers and warships to Venezuela on a rotational basis. Russia therefore arguably acted as a competitor to the PRC in this area, but the war in Ukraine reduced Russia's export capacity because Russian military resources were diverted to its own war

⁶¹ Richard Lapper, "Living with Hugo: US Policy Toward Hugo Chávez's Venezuela," Council on Foreign Relations Press, 2006, checked 2025, March 20, <https://www.cfr.org/reports/living-hugo>

effort, and this means that if Venezuela stabilizes its economy, the PRC will likely become an even more important partner for Venezuela in this area, but this trend still remains to be seen.⁶²

Table 3. Venezuela's arms purchases from PRC during the period of 2000–2024

Name	Type	Category	Ordering year	Number of units	Year of delivery
JYL-1	air search radar	Sensors	2005	about 3	2007
JYL-1	air search radar	Sensors	2006	about 7	2009
K-8	trainer/combat aircraft	Aircraft	2008	18	2010
JY-11	air search radar	Sensors	2008	about 3	2011
K-8	trainer/combat aircraft	Aircraft	2014	about 9	2016
PL-5E	SRAAM	Missiles	about 2008	about 100	2010
VN-4	APC/APV	Armored vehicles	2012	about 121	2015
SR-5	self-propelled MRL	Artillery	about 2012	about 18	2015
ZBD-05	IFV	Armored vehicles	2012	about 23	2015
Type-07P IFV	IFV	Armored vehicles	2012	about 68	2016
ZTD-05	light tank	Armored vehicles	2012	about 9	2015
Red Arrow-73	anti-tank missile	Missiles	about 2012	about 250	2015
C-802A	anti-ship/land-attack missile	Missiles	about 2017	about 30	2023

Source: Compiled by the author by using data from Sipri⁶³

⁶² Víctor M. Mijares, “Soft balancing the Titans: Venezuelan Foreign-Policy Strategy toward the United States, China, and Russia,” *Latin American Policy* 8.2 (2017): 201–231.

⁶³ *Sipri Database*. 2025, checked 2025, March 22, <https://www.sipri.org/databases>

From the perspective of the balance of threat theory, these trends are fully in line with S. Walt's ideas since Venezuela, in order to reduce the US's ability to pressure the country through an arms embargo, was able to find alternative suppliers, firstly Russia and then the PRC. As has been written above, according to S. Walt, it is quite easy for countries to do this, especially when the recipient country starts feeling threatened by the supplier country, because other great powers are inclined to strengthen their ties with the state that wants to reduce its dependence and to diversify its arms suppliers. The rather interesting aspect is that, in the area of arms acquisitions, Venezuela's actions were in line with S. Walt's logic because the country was able to reorient itself from the US military equipment to that of the PRC, while, in the economic area, Venezuela completely failed to follow this logic, which only confirms that, in the economic area, the country's domestic factors are much more important than the dynamics of the international system.

Regarding the types of armaments, the PRC provides Venezuela with different types of equipment, ranging from aviation to infantry fighting vehicles and anti-tank missiles. These types of armaments, especially anti-ship and anti-tank missiles, could potentially be useful for the Venezuelan armed forces to defend itself against a hypothetical US invasion. Although it is worth noting that while the supply of arms could potentially help to strengthen Venezuela's armed forces, it does not help to create a balance of power against the USA in the region, and, perhaps, if the PRC was interested in doing so, it would consider establishing military bases in Venezuela and intensifying military cooperation with this country.⁶⁴

As evident, the PRC does not have military bases in the country, and the two states do not organize joint military drills. From a theoretical perspective, it could be argued that the PRC does not want to aggravate its relations with the USA, and that Venezuela,

⁶⁴ Miguel Angel Latouche, Wolfgang Muno, and Alexandra Gericke. *Venezuela—Dimensions of the Crisis: A Perspective on Democratic Backsliding* (Cham: Springer International Publishing, 2023).

as the weaker partner in the bilateral relationship, does not have the leverage to influence the PRC to act more aggressively against the USA in the region. Looking at arms sales, the PRC provides military equipment to Venezuela, and, although this factor potentially strengthens the Venezuelan armed forces, on its own, Venezuela is not in a position to create a balance of power against the USA. These aspects demonstrate that S. Walt's balance of threat theory is not that effective if the weak state does not have the leverage to influence the ambitions of a powerful state that is geographically far away.

Conclusions

In this article, I examined how S. Walt's balance of threat theory can explain the dynamics of the PRC–Venezuelan relationship under N. Maduro. According to S. Walt, states try to form alliances not only because of power dynamics in the international system (which is a typical neorealist view), but also because of the threat perception, and this means that states try to balance not against all the players in the international system, but only against the ones that pose the greatest threat to them. This theory puts a particular emphasis on geographical proximity and the ability to deploy military forces quickly because this can force the less powerful neighboring states to perceive this type of country as a threatening actor. If we follow the logic of this theory, the US is the greatest threat to Venezuela, and, for Venezuela, it is rational to look for powerful players in the international system (such as PRC) who, due to geographical and ideological factors, is seen as less threatening than the USA, and this aspect allowed to assess how international systemic factors influence Venezuela's ties with the PRC.

Examination of political relations reveals that Venezuela's actions were in line with the logic of the balance of threat theory because this country maintained good relations with the PRC and even tried to expand them in order to consolidate its partnership with the PRC. This aspect follows the logic of S. Walt's theory because Venezuela

was using a distant partner to mitigate the negative effects of regional isolation and, in particular, the pressure exerted by the USA. On the other hand, the PRC's willingness to support Venezuela in the face of pressure from the international system is also in line with S. Walt's logic, since, according to this author, it can be beneficial for a powerful country to support a weaker political regime that is based on a similar ideology. Despite this point, it is also worth mentioning that the agreements that have been signed are not geared towards military cooperation, and this may reflect the PRC's reluctance to pursue a genuine balance of power, which is in line with the position of scholars like Mijares and Creutzfeldt who argue that the PRC's support for Venezuela is emphatically pragmatic. It can therefore be argued that, for the time being, the PRC–Venezuelan cooperation is more based on soft balancing, but, despite this, Venezuela's political alliance with the PRC can still be explained within the framework of the balance of threat theory, and this can even become more relevant in the future, especially if US-PRC tensions begin to escalate.

An analysis of economic cooperation reveals that Venezuela's behavior diverges most significantly from S. Walt's theoretical assumptions, because, despite hostile political relations with the USA, for Venezuela, the USA remained the main trading partner until 2019. Even after that point, trade with the PRC did not meaningfully increase, and this highlights the limitations of the balance of threat theory when applied to economic behavior. Unlike in security or political realms, economic alignment is shaped not only by threat perception but also by structural constraints, such as production capacity of oil and Venezuela's historical dependence on the US market. These economic dynamics can potentially be explained in a better way by the dependency theory, which emphasizes the enduring effects of resource dependence and asymmetric trade patterns, or even by neoclassical realism, which incorporates domestic-level variables that prevent states from responding to systemic pressures. In the case of this analysis, Venezuela's internal economic collapse undermined its capacity to redirect trade, regardless of external threats.

After the examination of security ties, it might be observed that the PRC does not have military bases in Venezuela, and the two countries do not hold joint military exercises, which shows that the PRC is not inclined to seek a balance of power in the region against the USA. Despite this, the PRC has sold a variety of weapons to Venezuela. This aspect probably shows that the PRC is only interested in the survival of the N. Maduro's regime, but it is not particularly inclined to strengthen Venezuela to the point where it is capable of creating a balance of power against the USA in Latin America.

Also, according to the logic of the balance of threat theory, it is possible to argue that, at the current stage, the PRC is satisfied with its relations with Venezuela because the support that is provided by the PRC does not require strong military commitments that would increase the material cost to the PRC and possibilities of military escalation with the USA.

It is also worth highlighting that theoretical approaches such as dependency theory or peripheral realism would probably provide a better explanation of economic dynamics, because these theoretical approaches would highlight structural factors such as the center-periphery relationship between the US and Latin American countries, which makes it difficult for states such as Venezuela to diversify their trading partners, especially considering that the economic model of this country historically completely depended on oil export to the USA. On the other hand, considering the fact that the USA is still Venezuela's number one trading partner and the most important market for oil exports, it is difficult to argue that, at least in the near future, Venezuela could form the same center-periphery relations with the PRC. Also, these aspects contradict the argument that was proposed by authors like Emma Miriam Yin-Hang To and Rodrigo Acuña that the PRC replaced the USA as the main export market for Venezuelan oil.

It is important to note that these alternative theoretical approaches are also limited in explaining the military and political dimensions of the PRC–Venezuela relations. For example, from the perspective of peripheral realism, one could argue that the PRC should avoid

deepening ties with Venezuela in order not to provoke a negative response from the USA, which, as the world's dominant economic power, could impose economic sanctions on both states with the objective to constrain their foreign policy autonomy. Yet, the findings of this study suggest that such an expectation has only partial validity because the PRC did not establish military bases or sign any formal security treaties with Venezuela. Despite this, it nonetheless maintained close political relations with Venezuela and became an important supplier of arms to the country. For this reason I would argue that, in these areas, the logic of S. Walt's balance of threat theory appears more convincing, and from this point, it is possible to make an argument that Venezuela allied itself with the PRC not only because of economic motives but also because it perceives the USA as its primary external threat, and political and military cooperation with a distant power offers a way to mitigate this pressure.

Overall, findings suggest that while the balance of threat theory offers useful insights into the logic behind Venezuela's alignment choices, its predictive power is uneven across different spheres of cooperation. Political and security ties exhibit partial alignment with S. Walt's framework, but economic cooperation does not. More broadly, this case underscores that weak states cannot unilaterally balance against powerful threats and that their success depends on the willingness of stronger partners to support them. For that reason, future applications of balance of threat theory in the analysis of Venezuela's foreign policy should incorporate the strategic preferences and constraints of stronger states, as well as the domestic limitations of weaker ones. In asymmetric relationships like that of Venezuela and the PRC, assistance with soft balancing and symbolic alignment may be the most that a country like Venezuela can achieve.⁶⁵

⁶⁵ It is also important to briefly address the events that occurred in Venezuela at the start of the year 2026, their relevance to this article, and their potential impact on further research on China-Venezuela relations. First of all, I would like to point out that this year's events clearly demonstrated the limitations of the balance of threat theory when analyzing the foreign policy preferences of smaller and weaker international actors, such as Venezuela, because such states – even if they have intents to counterbalance

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against much stronger adversary – nevertheless remain dependent on structural factors such as relations between great powers, geographical proximity to the threat and the fact that a potential ally can assess the geopolitical situation through the prism of cost-benefit analysis. The latter aspect could explain China’s initial reaction to the current US actions towards Venezuela because provision of greater assistance to Venezuela at this point would automatically increase the likelihood of a potential confrontation with the US. Even though, after this event, it is highly possible that Venezuela will adapt its actions in the international arena closer to that of the USA, but, on the other hand, the governmental apparatus of Chavismo is still functioning even without Maduro, and thus the question of how Venezuela’s foreign policy preferences will change and how China-Venezuela’s bilateral relations will evolve after these events remains open and relevant. (This comment was added on 29 January 2026.)

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