

What China’s Venezuela rhetoric reveals about Beijing’s priorities

By Patricia M. Kim
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The Trump administration’s actions in Venezuela have provided Beijing with another low-cost opportunity to criticize US behavior on the global stage. Chinese officials have sharply condemned what they describe as US hegemonism,

framing Washington’s actions as a violation of international law and Venezuela’s sovereignty and calling for Maduro’s release. Foreign Minister Wang Yi warned pointedly that no country should act as a “world policeman” or “claim itself to be an international judge”. The intensity of Beijing’s rhetoric, however, should not be mistaken for its strategic commitment to Venezuela itself.

Despite years of close political ties, significant oil investments, and billions of dollars in outstanding loans, Venezuela does not constitute a core strategic interest for China. Beijing has shown little appetite for taking concrete action or for positioning itself ahead of Latin American states in responding to the crisis. When asked whether the crisis would alter China’s broader approach to the region, a Chi-

nese Foreign Ministry spokesperson offered boilerplate language about long-standing cooperation and friendship with Latin American countries, without signaling any intent to actively counter US influence on the ground. Beijing’s recent reactions are less about defending Caracas than about allowing the United States to absorb the reputational fallout. Some have questioned whether

US actions in Venezuela could embolden China to act more aggressively in its own neighborhood, particularly toward Taiwan. The Venezuela case is unlikely to alter Beijing’s timelines or military calculations regarding the island. But it does explain why China has invested so heavily in persuading the international community that Taiwan is an “internal affair,” rather than a dispute between two sov-

ereign states. Chinese condemnations of US actions in Venezuela rest explicitly on the principle that it is illegal for one country to use force against another. Defining cross-strait tensions as a domestic matter is therefore not just semantic; it is about laying the legal and normative groundwork to blunt the kinds of criticisms China already faces — and will continue to face — as it uses coercion against Taiwan.

Concern but silver linings in Moscow

By Steven Pifer
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The Russian Foreign Ministry quickly condemned the US attack and seizure of Nicolás Maduro and his spouse. It termed the assault an “act of armed aggression” and called for the Maduros’ release. That should surprise no one. Russia cultivated warm relations with the Hugo Chávez and Maduro regimes. Among other things, Russia served as a major arms supplier, providing S-300 air defense missiles and Su-30 fighter aircraft. The Kremlin cannot be happy with the situation. First, while Russian Foreign Minister Sergey Lavrov expressed “solidarity with the Venezuelan people,” Moscow likely will offer no more than rhetorical

support. That replicates Russian inaction following last June’s US strike on Iranian nuclear facilities. The Russians cannot be happy with that image of weakness. Second, as in Iran, Russian military equipment did nothing to impede the US assault. Of some 150 aircraft involved in the operation, only one helicopter sustained minor damage from ground fire. These failures hardly serve as an advertisement for future Russian arms sales. Third, while the two cases hugely differ, pundits already are contrasting the overnight success of the US action with Russia’s “special military operation” against Ukraine, now in its fourth year with no end in sight. The Kremlin, however, will see silver linings. The dubious legality of the US attack under international law weakens

the basis for condemning Russia’s war on Ukraine. Trump’s invocation of the Monroe or “Donroe” doctrine will bolster Russian claims for a regional sphere of influence. Secretary of State Marco Rubio told NBC, “This is the Western Hemisphere. This is where we live. And we’re not going to allow the Western Hemisphere to be a base of operation for adversaries, competitors, and rivals of the United States.” Substitute “Eurasia” for “the Western Hemisphere” and “Russia” for “the United States,” and see how it sounds. Finally, the Kremlin almost certainly hopes that Trump will stumble into a larger conflict, perhaps even with US boots on the ground, that would further undermine US international legitimacy and distract Washington from Russia’s continuing war against Ukraine.



Nicolas Maduro (2nd-R) and his wife, Cilia Flores (2nd-L), are seen in handcuffs after landing at a Manhattan helipad, escorted by heavily armed Federal agents as they make their way into an armored car en route to a Federal courthouse in Manhattan, New York City, on January 5, 2026.

Venezuela sanctions a lever of choice without much leverage

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The stunning military ouster of Nicolás Maduro underscores a hard truth about modern economic statecraft. For over 20 years, the Venezuelan regime has been subject to an increasingly expansive US sanctions regime as the

main alternative to the use of force, targeting individuals, oil revenues, financial channels, and other public and private sector entities. Those sanctions imposed real economic damage and narrowed the regime’s economic options. But they never generated decisive leverage sufficient to force a change in the regime’s core objectives or to improve US security interests; efforts to escalate or ease sanctions over

time instead underscored how difficult they are to calibrate in practice. In part, this is because Maduro’s regime adapted, using technology and third-country networks to shift activity into alternative channels and push the burden of sanctions onto intermediaries and foreign firms, while insulating the leadership itself. This kind of sanctions avoidance does not erase pressure but shifts it — allowing regimes to reroute activity through

costlier and less transparent channels rather than change course. The geopolitical lesson is sobering. Sanctions remain a valuable tool for imposing some costs and signaling US (and international) opprobrium. And we are only beginning to learn about the impacts over time of relatively new individualized sanctions, which targeted nearly 1,000 Venezuelans since

the 2010s. In Venezuela, Russia, Iran, and elsewhere, however, sanctions are blunted when regimes can externalize pressure and wait out economic pain; they work best when embedded in diplomatic strategies that can translate cost imposition into political outcomes. Venezuela reminds us that economic leverage depends not just on scale, but on strategy — and on realism about what sanctions can and cannot achieve.



Venezuelan President Nicolas Maduro (R) gestures after decorating China’s President Xi Jinping with a Venezuelan sash during an official visit in Miraflores Presidential Palace, Caracas, on July 20, 2014.

Potential friction with China

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After the American raid on Venezuela, there was immediate excitement around the economic opportunities Venezuela now offers, and not just in the oil sector. Venezuela and PDVSA defaulted bonds surged, with investors effectively pricing in a sanctions unwind and a path to restructuring. But the “day after” problem in Venezuela is not only political. It is also contractual, litigious, and creditor-driven. Analysts estimate roughly \$60 billion in defaulted bonds and total external obligations around \$150 billion–\$170 billion once PDVSA liabilities, bilateral claims, and legal judgments are included. The International Monetary Fund’s (IMF) October 2025 World Economic Outlook puts Venezuela’s 2025 nominal GDP at about \$82.77 billion, implying a debt-to-GDP ratio in the 180%–200% range, even before one argues about data quality.

And then there is China, which may be the most underpriced friction point in this entire story. China will not be a passive stakeholder. Beijing has long-standing oil-for-loans arrangements with Venezuela, remains a major customer for Venezuelan crude, and still receives barrels linked to debt repayment. While opaque, analysts estimate Venezuela’s remaining debt to China exceeds \$10 billion, with estimates of cumulative historical Chinese financing in the range of \$60 billion since 2005, though broader official-sector credit tallies are higher. Regardless of the actual amounts, China has meaningful residual claims, an ability to litigate and obstruct, and a strategic incentive to prevent the United States from establishing a new political, economic, and/or energy regime and creditor hierarchy in Caracas. Unlike in other recent sovereign debt restructurings, China is likely to argue that any prospective impairment of its Venezuelan claims and interests was not primarily caused by Venezue-

lan policy choices. They were caused by a US military intervention that aims to reorganize control of the oil sector and, implicitly, future export revenues. This provides Beijing with reasons to be confrontational, not cooperative. In Zambia, China’s role as the key official creditor slowed the process and created long delays in resolving restructuring issues and finalizing IMF support. Venezuela should be assumed to be much harder: larger political stakes, murkier claims, more assets exposed to court action, and a creditor (China) that may see reputational and strategic costs in “accepting” losses caused by US action. Post-sanctions Venezuela could eventually generate large returns. But the nearer-term reality is a high-friction debt and claims environment, with China positioned to insist on repayment and to contest any US-led attempt to reorder the country’s balance sheet on Washington’s terms.

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