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Behind the Imperial Attack on Venezuela: Not Drugs, Not Oil, but China's Belt and Road Initiative

by Dennis Small

Jan. 8—*In his Jan. 3 press conference to justify and gloat over the illegal American military operation against Venezuela, and the abduction of its President Nicolás Maduro, President Donald Trump stated that "under the now deposed dictator Maduro, Venezuela was increasingly hosting foreign adversaries in our region." He added that, "under our new National Security Strategy, American dominance in the Western Hemisphere will never be questioned again."*

Although President Trump didn't specify the names of those "foreign adversaries," he was clearly referring to China and Russia, among others. The National Security Strategy document referenced by Trump, issued on Dec. 4, 2025, was emphatic on this point: "We will deny non-Hemispheric competitors the ability to … own or control strategically vital assets in our Hemisphere."

Nicolás Maduro Instagram page

Venezuelan President Nicolás Maduro, on the evening of Jan. 2, 2025 at the presidential offices of Palacio de Miraflores in Caracas, meets with a high-level visiting Chinese delegation, headed by Chinese President Xi Jinping's Special Envoy for Latin America and the Caribbean, Qiu Xiaoqi.

Scarcely hours before he was kidnapped, President Maduro had met on the evening of Jan. 2 at the presidential offices of Palacio de Miraflores in Caracas with a high-level visiting Chinese delegation, headed by Chinese President Xi Jinping's Special Envoy for Latin America and the Caribbean, Qiu Xiaoqi; and including Lan Hu, China's ambassador to Venezuela; Liu Bo, Director of the Latin America and Caribbean Department of the Chinese Foreign Ministry; Wang Hao, Deputy Director-General of the same department; Liu Zhen, regional attaché; and several other top diplomats and Chinese Communist Party officials.

Among the topics discussed were future plans for the more than 600 agreements that exist between Venezuela and China on energy, infrastructure, and finance. These include around $10 billion in Chinese development loans, backed by Venezuelan oil exports. Although Venezuela reportedly has the largest oil reserves on the planet, oil exports had fallen to just under 1 million bpd in 2025, largely due to the pressure of U.S. sanctions. China has been purchasing in the range of 60-70% of that total. Furthermore, Venezuela has been an active participant in the Belt and Road Initiative since 2018.

After the meeting, Maduro posted on his Instagram page: "Had a pleasant meeting with Qui Xiaoqi, Special Envoy of President Xi Jinping. We reaffirmed our commitment to the strategic relationship that advances and strengthens in various areas for the construction of the #Multipolar world of development and peace. China and Venezuela! United!"

Although it is unlikely that the chosen timing of the U.S. attack was directly linked to that specific Vene-

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zuela-China meeting, the close proximity of the two events serves to emphasize the underlying policy that led to the Jan. 3 raid. The attack on Venezuela had nothing to do with drugs; and it was also only secondarily a matter of seizing the oil. The central strategic objective of the Western financial establishment is to drive China, its Belt and Road Initiative, and the broader Global South's campaign for sovereign economic development completely out of the Western Hemisphere.

On Dec. 19, 2025, two weeks before the invasion of Venezuela, this author addressed the 133rd consecutive weekly meeting of the International Peace Coalition, and took up these policy issues. The following is an edited transcript of that presentation.

I'd like to discuss the question of Venezuela and the new National Security Strategy document of the United States. Last night [Dec. 18], President Trump gave a phone interview to NBC, in which he was asked if war against Venezuela was still on the agenda. And he said, "No, it's not ruled out." So, this is an imminent danger.

Consider what Stephen Miller, Deputy Chief of Staff of the White House and one of the craziest members of the inner core of the Trump team (and that's saying a lot), wrote on his X account a few days ago: "American sweat, ingenuity, and toil created the oil industry in Venezuela. Its tyrannical expropriation was the largest recorded theft of American wealth and property. These pillaged assets were then used to fund terrorism and flood our streets with killers, mercenaries, and drugs."

Now, if that is the excuse and justification for invading and seizing Venezuela's national oil industry, which was nationalized in 1976, then I would suggest that the following list of countries should prepare for the same treatment: Mexico (nationalized its oil in 1938), Iran (1951), Brazil (1953), Argentina (1958), Iraq (1961), Myanmar (1962), Indonesia (1963), Peru (1968), Bolivia (1969), Libya (1970), Algeria (1971), and Nigeria (1979). And that's just a partial list.

That is the clear implication of the kind of madness that now grips at least part of the U.S. administration. There is reportedly a fight within the administration over these policies, with Marco Rubio being probably the leading proponent of getting

CC/Gage Skidmore

White House Deputy Chief of Staff for Policy Stephen Miller looking as crazy as he sounds.

Trump to walk right into this trap in Venezuela. And it is a trap, in light of the likely response against it in Trump's MAGA base. In fact, Secretary of State Marco Rubio is leading the charge inside the Cabinet to put the coming bloodshed in Ibero-America directly on Trump's doorstep. Rubio is in favor of this kind of activity, but he also wants to enhance his own chances to run for President. In fact, it's fair to say that Rubio's presidential ambitions are in an inverse square proportion to his stature, both physical and moral.

National Security Strategy Document

Let's now turn to take a look at what the National Security Strategy [NSS] document of the United States says. It was issued on December 4, 2025. The best way to understand the NSS is to look at it in comparison with a somewhat similar document that was just issued by China, the China Policy Paper on Latin America and the Caribbean or LAC, which curiously was published only a week after the NSS, on Dec. 10, 2025. I don't think it was written in direct response to the NSS document, because it was

in preparation for some time, and because it is totally coherent with the last such China Policy Paper on LAC, issued in 2016. But it is otherwise a systematic response to all the major features of the NSS, and then some.

Before turning to specific points of comparison, let's consider the two different worldviews expressed in these documents. The NSS document does call for the United States to achieve "strategic stability" with Russia, as opposed to seeking that country's destruction, and this is a very positive aspect of the NSS. But it does so from the standpoint of British geopolitics, an underlying approach best expressed in the section on the Western Hemisphere, which we will look at shortly. The NSS in fact calls for a global "balance of power" among different sectors. That's the phrase and the concept most associated with Henry Kissinger and his promotion of British geopolitics and *realpolitik*.

It is the complete opposite worldview of that expressed by the Schiller Institute's call for a new international security and development architecture, and the common interests of the One Humanity—a worldview you will also see reflected in the Chinese Policy Document on LAC.

I'm going to compare the NSS and China's document in four key areas. The first is their statement of overall goals. The second is the financial parameters which each is looking to promote. The third is their respective policies towards the Western Hemisphere. And fourth and last, the most substantive area, is on the question of the economy.

Goals

What the U.S. National Security Strategy document says is:

> We want to protect this country [the U.S.], its people, its territory, its economy, and its way of life from military attack and hostile foreign influence…. We want full control over our borders, over our immigration system…. And we want a balance of power. The United States cannot allow any nation to become so dominant that it could threaten our interests.

So, this is a pretty clear expression of the "America First" approach of the Trump administration. Compare that with the goals sought by the China Policy Paper on LAC, which calls for:

> A universally beneficial and inclusive economic globalization, promoting the building of a community with a shared future for humanity…. Equality, mutual learning, dialogue, and inclusiveness between civilizations and champion humanity's common values of peace, development, fairness, justice, democracy, and freedom…. A common, comprehensive, cooperative, and sustainable security.

In other words, China is not calling for security for one country at the expense of others, but a common, comprehensive security, an indivisible security for all.

Now, let's look at what each document has to say about the financial side of things. The NSS calls to preserve:

> The world's leading financial system and capital markets, including the dollar's global reserve currency status…. The United States boasts the world's leading financial and capital markets, which are pillars of American influence that afford policymakers significant leverage and tools to advance America's national security priorities…. Preserving and growing our dominance entails leveraging our dynamic free market system.

Mind you, this "dominant global financial system" is the one that has two quadrillion dollars of absolutely illiquid speculative assets which are blowing apart. China's approach is very different. They say:

> Efforts will be made to enhance dialogue and cooperation between the central banks and financial regulatory authorities of the two sides [China and LAC], expand cross-border local currency settlement, discuss Renminbi clearing arrangements, and steadily promote monetary cooperation including local currency swaps…. The two sides will discuss cooperation on Panda bonds.

In other words, issue so-called "Panda bonds," which are denominated in Renminbi, to help make

capital loans to the LAC countries for development projects.

Policy Toward the Western Hemisphere

Now let's look at their respective policies towards the Western Hemisphere, which is our central point of attention today. What the NSS says about the Western Hemisphere has caused a huge commotion across Ibero-America, and rightly so, because it openly calls for the return to an imperial policy of conquest and domination that the region had hoped was gone forever, and because it states clearly that the region will be forcibly prevented from cooperating economically with China and the Belt and Road Initiative. The NSS says:

> We want a hemisphere that remains free of hostile foreign incursion or ownership of key assets … and we want to ensure our continued access to key strategic locations. In other words, we will assert and enforce a 'Trump Corollary' to the Monroe Doctrine.

Parenthetically, I would just offer the necessary corrective here. That's really the "Trump Corollary" to the Roosevelt Corollary. Because the original Monroe Doctrine of John Quincy Adams had a totally different approach—of defending the sovereign states of the Americas against European colonialism. But that's a longer story we'll leave for another occasion.

The NSS document goes on to say: "Rigid adherence to non-interventionism is not possible."

Let me translate that. It means "we're going to invade anywhere we damn well feel like it."

> Rigid adherence to non-interventionism is not possible. We will deny non-Hemispheric competitors the ability to … own or control strategically vital assets in our Hemisphere … military installations, ports, and key infrastructure.

"Non-Hemispheric competitors" is a clear reference to China, the Belt and Road, and the BRICS countries—and anyone else who is part of the Global South grouping that is demanding the right to develop.

Now look at what the China LAC paper says:

"China is ready to carry out trilateral development cooperation in LAC countries."

Let's pause for a minute to emphasize this formulation about "trilateral development cooperation in LAC countries." What are they talking about? Well, in addition to China and the Latin American and Caribbean countries, they are stating that they are open to the participation of third countries, i.e., the United States. This is a restatement of the standing Chinese offer to the United States, and to Europe, to join the Belt and Road Initiative, or to work in tandem with this process of development. The strategic significance of the restatement of this policy by China can hardly be exaggerated. Again:

> China is ready to carry out trilateral development cooperation in LAC countries with relevant countries outside the region and international organizations under the premise that such cooperation is proposed, agreed upon and dominated by countries in the region…. China welcomes more LAC countries to join high-quality Belt and Road cooperation … so as to achieve modernization of peaceful development.

And finally, the fourth issue we will look at is that of the economy, the decisive question of what is being offered to this region by these two diametrically opposed worldviews and concepts of what the global system should be. First, here's what the NSS says:

> Expanding American access to critical minerals and materials while countering predatory economic practices…. We want other nations to see us as their partner of first choice and we will (through various means) discourage their collaboration with others … utilizing U.S. leverage in finance and technology to induce countries to reject such assistance…. We should make every effort to push out foreign companies that build infrastructure in the region.

Perhaps "various means" includes the presence in the Caribbean of the USS *Gerald Ford* aircraft carrier group, and the largest military force ever gathered in the Caribbean, just waiting to pounce on Venezuela.

Here's what China says it promotes economically:

> Energy development and utilization across the

whole industrial chain, increase cooperation in oil, gas, and other traditional energy sectors…. Deepen cooperation on peaceful uses of nuclear energy…. Actively explore establishing mechanisms of long-term supply and local currency pricing and settlement of energy and resource products, so as to reduce the impact of external economic and financial risks.

So, what China has in mind is not "free market" looting and speculation, but rather state-to-state, long-term supply agreements, coupled with local currency pricing to ensure stability. They go on:

> Planning and construction of infrastructure in LAC countries so as to enhance regional infrastructure connectivity and consistently empower regional economic growth and sustainable development…. Science and technology innovation…. Support will be given to young scientists from LAC countries to carry out short-term scientific research in China….
>
> Make good use of space technology to boost LAC countries' scientific, technological and industrial development…. Active participation of LAC countries in China's manned space program…. Development assistance to LAC countries without attaching any political conditions…. Information on poverty alleviation as well as experience in targeted poverty alleviation.

"Political conditions" is the much-despised catchword used by the International Monetary Fund and the speculative creditor banks to impose their austerity demands on developing sector countries. On the matter of poverty reduction, everyone in Ibero-America, and in fact throughout the world, knows what China has done to alleviate poverty, pulling some 850 million people out of poverty in 40 years. People in the Global South look at this and say: "If China can do it, why not we?"

So, put yourself in the shoes of a young leader in a Global South nation, or even an older one, who looks at the options being offered to them and says: "Well, what is our future going to be? What's our choice?"

It's somewhat of a no-brainer, right? To make sure you understand what I'm getting at, let's take a look at what the major development projects are that China has developed over the last 20 years or so in Ibero-America—projects they have either built or which they have proposed but which have then been sabotaged by Wall Street.

FIGURE 1
China Great Projects in Ibero-America

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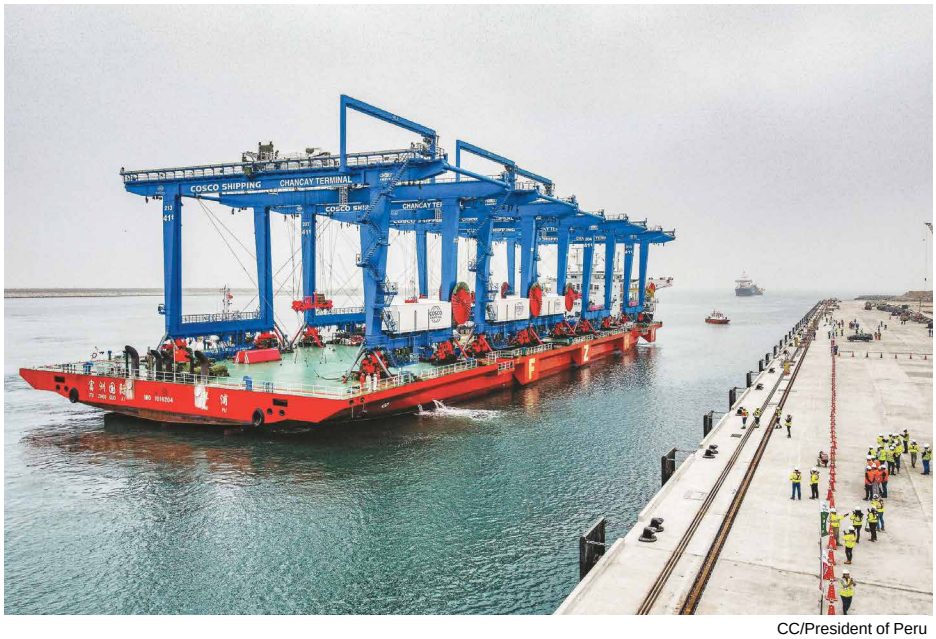
Figure 1 shows some of the major such China-sponsored projects.

First, many people have heard about the Chancay Port in Peru, which was built with Chinese help and is now operational. Then there is the Bi-Oceanic Railroad, not yet built but under active discussion between China and Brazil, and also with Peru. Mutún is the location of one of the world's largest iron ore deposits. It's in Bolivia, and China has helped Bolivia develop not just iron ore, but the first steel plant in the history of the country, using the iron from Mutún. Like most developing sector countries, Bolivia has historically exported its raw materials in order to pay its foreign debt. But now they have steel.

Looking further north in the South American continent, we see the Nicaraguan Grand Canal. This is a project to build a new sea-level canal, which will be greatly needed as world trade increases and goods

need to be shipped from the Atlantic, across the Pacific to China and other Asian economies. As of now, the project is on hold. There are also Chinese proposals to build high-speed rail lines all through Central America. Panama had accepted the Chinese offer, but with a change of government there, the project was halted. The larger idea is to build high-speed rail lines straight through all of Central America and into Mexico.

An additional two or three such high-speed lines were proposed by China for Mexico: from Mexico City to Querétaro, and another one across the Isthmus of Tehuantepec. These were also sabotaged by Wall Street and the British.



CC/President of Peru

Peru's Chancay Port.

So, these are the kinds of projects that China is offering for the Western Hemisphere. They are the kind of projects already underway in Asia and in parts of Africa.

Now let's compare this to what the United States has helped build, or proposed to build, by way of major infrastructure projects in the same region over the last 20 years (**Figure 2**).

No, what you are looking at is not a mistake. The United States has offered nothing. And so, countries around the world, but especially in the Western Hemisphere, look at this and say: Well, it's kind of a no-brainer as to what kind of world we want, and whom we can work with to achieve it.

The crucial issue the world is facing today is that we have to bring about the kind of cooperative development with the United States and with Europe that the Chinese themselves are proposing—this offer for trilateral cooperation. That kind of reorganization on a global scale would mean a total change in the parameters of the entire world system. It would require a different kind of approach than that of a so-called multipolar world.

Because multipolarity, as we've repeatedly said, still incorporates the idea of geopolitics in its axioms. What is needed is more in tune with what President Putin of Russia has referred to as a "polyphonic" world order, where all individual voices contribute to the greater process of the development of the whole.

It is that issue which is on the table strategically around the Venezuela question.

FIGURE 2

U.S. Great Projects in Ibero-America

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