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*Alberto Pérez Rodríguez**

The U.S. and Energy as a Geoeconomic Weapon: Venezuela, Iran, and the Competitiveness of Chinese Industry

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Abstract:

The geoeconomic rivalry between the United States and China has one of its main arenas in the energy domain. This paper examines how Washington uses hydrocarbons as a lever to influence the cost structure of China's manufacturing industry, exploiting Beijing's structural dependence on imported energy as a strategic vulnerability. Through the analysis of three cases —the destruction of the Nord Stream 2 gas pipeline, the intervention in Venezuela following the capture of Nicolás Maduro, and the sanctions regime imposed on Iran— it argues that these episodes present a coherent geoeconomic strategy, supported by economic intelligence capabilities that enable intervention in global energy flows. In this context, Operation "Epic Fury" and the tensions in the Strait of Hormuz highlight both the relevance and the limits of this strategy, while China advances its response through supplier diversification, the development of clean energy technologies, and a gradual reduction of its exposure to the Western financial system.

Keywords:

Geoeconomics, Energy, Sanctions, China, United States, Economic Intelligence, Hydrocarbons, Venezuela, Iran, Global Value Chains.

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NOTE: This document examines energy as a geoeconomic instrument from a perspective focused on incentive structures and observable effects, rather than intentional attribution. The existence of a coherent strategic logic in the sequence of analyzed events does not necessarily imply that all episodes result from centralized and deliberate planning by the United States.

Some of the chapters described may be the outcome of autonomous decisions by different actors, unintended consequences of policies with other primary objectives, or the convergence of interests among various actors within the U.S. system.

U.S. context and motivation

As noted by Blackwill and Harris, geoeconomics—understood as the use of economic instruments to promote and defend national interests and to produce favorable geopolitical outcomes—has become the central arena of great power competition in the 21st century[1].

The geoeconomic rivalry[2] between the United States and China cannot be understood without addressing one of its structural roots: the decline in the U.S. share of global trade over the past two decades.

China's rise as a leading economic power is not the result of chance, but of a sustained national development strategy. Following its accession to the WTO in 2001, Beijing channeled massive inflows of foreign direct investment into the construction of productive infrastructure, human capital development, and technological modernization, benefiting from knowledge transfer from Western firms that relocated production to its industrial base.

What was initially perceived in the West as an opportunity to access cheap labor was, from the Chinese perspective, a systematic policy of technological absorption aimed at progressively moving up toward higher value-added segments in global production chains. In two decades, China moved from a peripheral position in the manufacturing of

[1] BLACKWILL, R.D. & HARRIS, J.M. "War by Other Means: Geoeconomics and Statecraft. Harvard University Press," 2016. pp. 1-20.
[2] LUTTWAK, E.N. "From Geopolitics to Geo-Economics: Logic of Conflict, Grammar of Commerce." The National Interest, 20, 1990. pp. 17-23.

value-added goods to becoming a central player in global trade, with Germany as a complementary partner (in this context, Germany acts as a key hub through which a large share of finished or semi-finished value-added goods pass).

The United States, which at the beginning of the 2000s exercised unquestioned hegemony in military, economic, and technological terms, underestimated the risks of this process. While the U.S. retained business segments with the highest technological and innovative content (product design), it outsourced more labor-intensive production to third countries, primarily China.

It also failed to anticipate the speed at which China would move up the same value chain, as well as the domestic economic costs that deindustrialization would generate within the U.S. social and political fabric[3]. Two decades later, the United States faces a radically different geoeconomic situation: a systemic rival that has internalized a significant portion of the global production chain, a progressive loss of weight in global value chains, and a decline in its capacity to influence the international institutions established after World War II.

In parallel, China's external economic projection has been accompanied by an expansion of its presence in regions traditionally associated with Western influence, such as Africa, Latin America, Asia, and even certain parts of Europe. This process is not limited to resource extraction or the deployment of surplus capital; it also aims to establish new markets for Chinese products, which are increasingly competitive not only in terms of price but also in quality and technological sophistication. The consolidation of these economic ties, in turn, generates geopolitical externalities by increasing Beijing's capacity to influence the economic and strategic decisions of recipient countries[4].

[3] AUTOR, D., DORN, D. & HANSON, G. "The China Syndrome: Local Labor Market Effects of Import Competition in the United States." American Economic Review, 103 nº6, 2013, pp. 2121-2168.
[4] SAMPER SERRA, Maria. La internacionalización de la economía china: implicaciones sobre el multilateralismo contemporáneo. Documento de Opinión IEEE 106/2025. Disponible en: https://www.defensa.gob.es/ceseden/-/ieee/economia_china_2025_dieeeo106. Consultado el 03.01.2026.

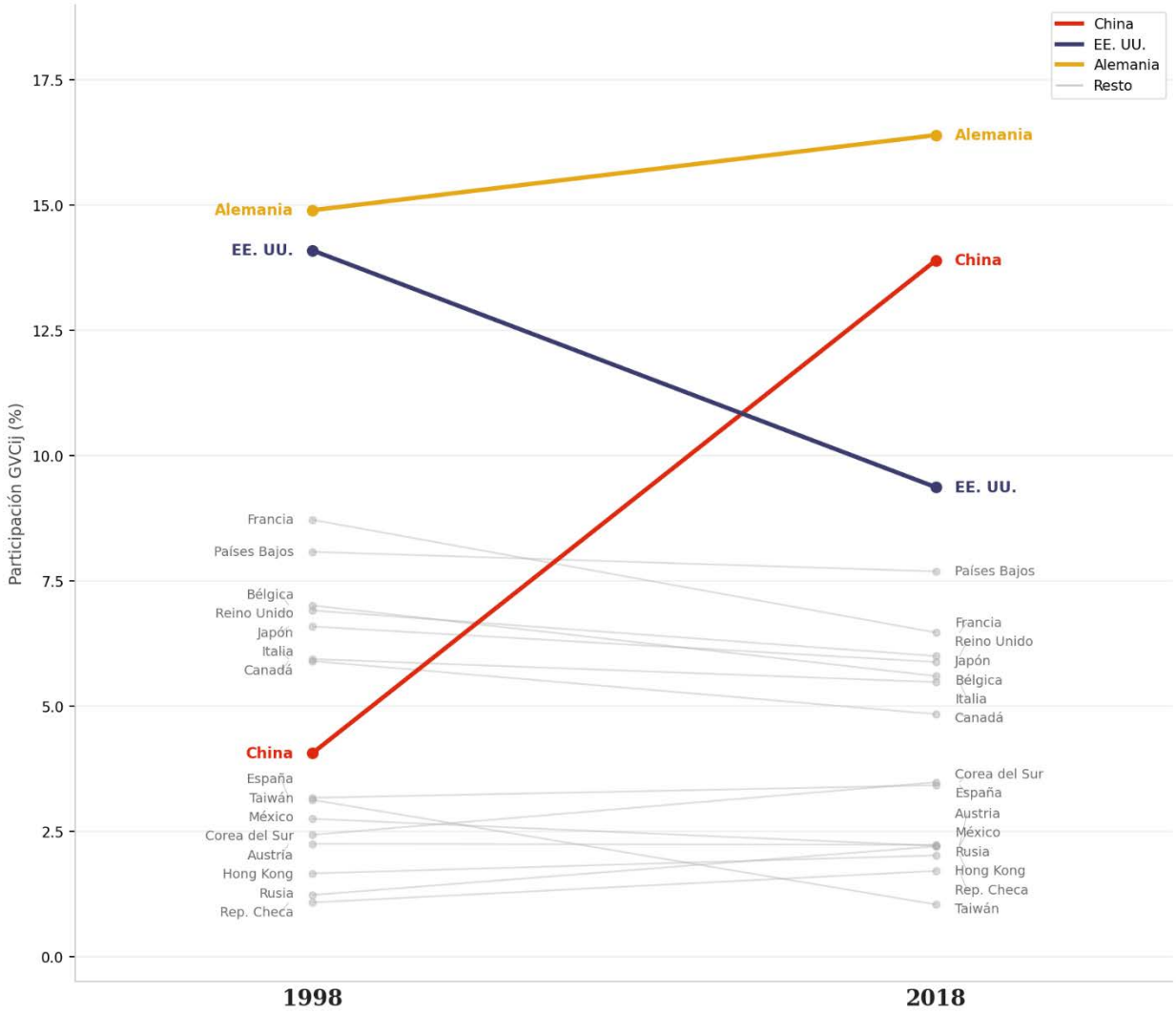

Figure 1. Evolution of value-added trade positions between 1998 and 2018. Author's own elaboration based on calculations using UNCTAD-EORA data.

According to UNCTAD-EORA data, developing economies as a whole increased their share in global value-added trade from 20.79% to 31.65% between 1998 and 2018, while developed countries (led by the United States) declined from 79.21% to 68.35%. This shift was neither gradual nor painless, as it coincided with the loss of approximately 22% of U.S. manufacturing employment between 2000 and 2015, according to ILOSTAT data[5], fueling political discontent that ultimately reshaped the national security agenda.

What international trade models describe as "allocative efficiency" (where the United States specialized in capital-intensive and high-tech activities while China absorbed low-

[5] International Labour Organization (ILO). ILOSTAT Database – Employment by sector (Manufacturing), United States. Geneva: ILO. https://ilostat.ilo.org/data/.

and medium-value-added production) resulted in job losses and industrial erosion in certain U.S. states. Although this issue was addressed with delay, it eventually placed manufacturing competitiveness at the center of the U.S. strategic debate.

At present, the rivalry between the United States and China has become systemic and has expanded into the productive sectors of the future[6], such as microchips, artificial intelligence, quantum computing, and advanced defense systems, among others.

Energy as a geoeconomic balancing factor

Although sanctions, technological controls, and financial restrictions are part of the U.S. deterrence strategy toward China, these measures alone are insufficient to reverse the current situation in terms of trade, production, and technological development[7].

In this context, the United States may have identified a strategic vulnerability in China related to hydrocarbons and could be seeking to induce a cost shock within China's value chain. If the price of a fundamental input such as energy increases—whether through tensions in energy markets, disruption of key global logistics routes, or control over resource production—the resulting rise in energy costs is transmitted across the entire productive structure. This effect tends to be particularly intense in export-oriented manufacturing economies with a high dependence on imported hydrocarbons, as is the case with China.

According to the Oil & Gas Journal[8], the United States holds proven reserves of approximately 74.4 billion barrels, compared to around 27.9 billion barrels for China—a ratio of 2.7 to 1 that reflects not only an advantage in resource stock, but also a stronger domestic capacity to respond to potential external shocks.

The surge in U.S. oil and gas production has significantly altered the balance of the global

[6] MÁRQUEZ DE LA RUBIA, Francisco. La batalla por la supremacía tecnológica: EE. UU. vs. China. Documento de Análisis IEEE 23/2025. Disponible en: https://www.defensa.gob.es/ceseden/-/ieee/la_batalla_por_la_supremacia_tecnologica_2025_dieeea23. Consultado el 20.04.2025.

[7] RAND Corporation, Howard J. Shatz et al., Economic Deterrence in a China Contingency, Research Report RR-A4022-1, 2025. Disponible en: https://www.rand.org/pubs/research_reports/RRA4022-1.html. Consultado el 24.01.2026.

[8] Oil & Gas Journal, "Worldwide Look at Reserves and Production", Oil & Gas Journal, diciembre 2024. Disponible en: https://img.ogj.com/files/base/ebm/ogj/document/2024/12/6757438a19f0bcb15001ed29-2024_ww_reserves_and_production.pdf. Consultado el 05.02.2026.

hydrocarbons market[9]. While for decades Washington's energy policy was primarily aimed at reducing external dependence, the expansion of shale oil and shale gas has transformed the United States into one of the world's largest hydrocarbon producers[10]. This development has enabled the U.S. to exert influence over international prices and overall supply levels in the global market.

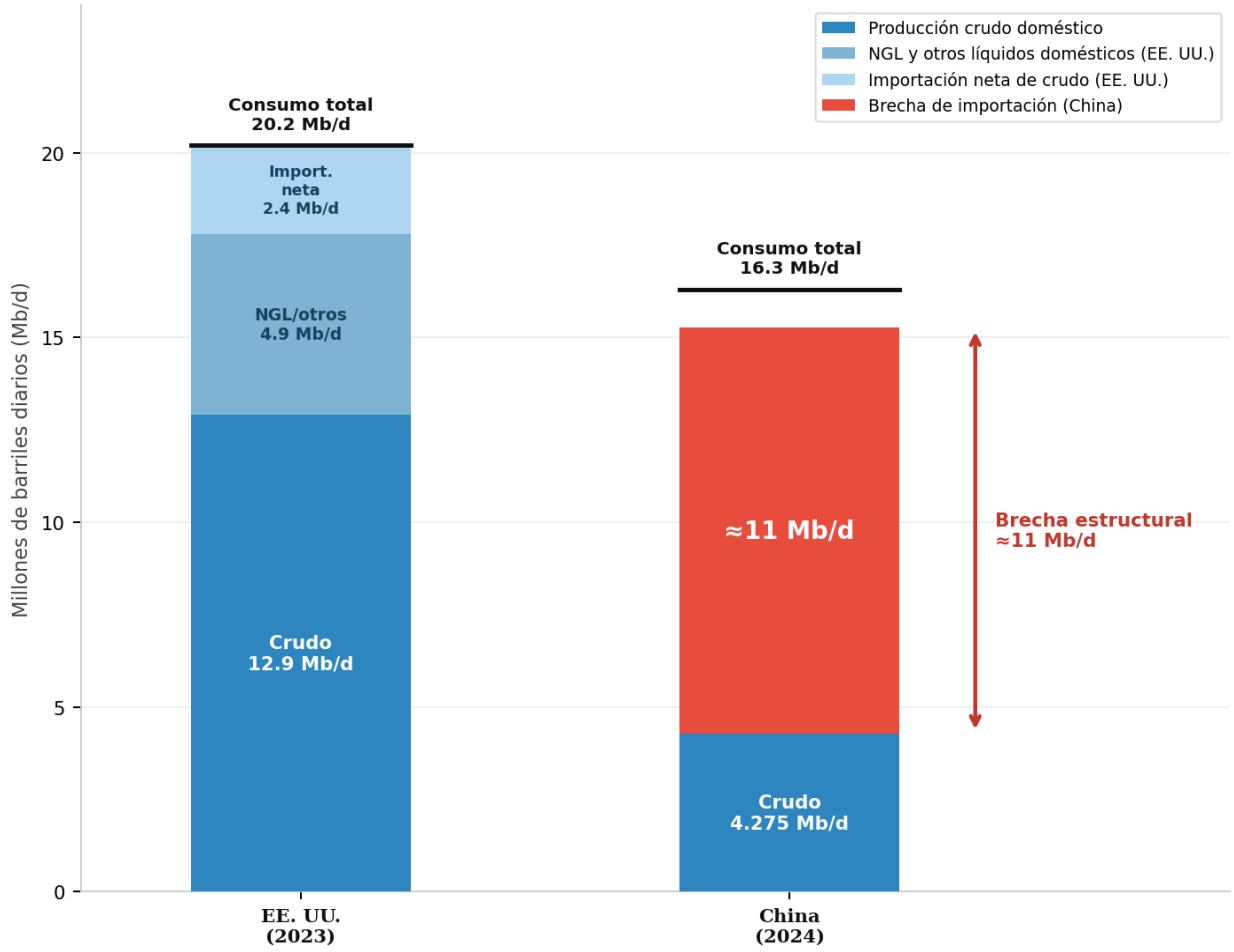

Figure 2. Comparison of oil production, consumption, and imports between the United States and China. Author's own elaboration based on data from the U.S. Energy Information Administration and Oil & Gas Journal.

[9] El Economista. "La Cuenca Pérmica de Texas ya produce más petróleo que Irak y Libia juntas". 25 de enero de 2024. Disponible en: https://www.eleconomista.es/mercados-cotizaciones/noticias/12640142/01/24/la-cuenca-permica-de-texas-ya-produce-mas-petroleo-que-irak-y-libia-juntas.html. Consultado el 26.01.2024.

[10] U.S. Energy Information Administration (EIA). "U.S. natural gas production reached a new record in 2025", marzo 2026. Disponible en: https://www.eia.gov/todayinenergy/detail.php?id=67345. Consultado el 17.03.2026.

In 2023, the United States produced approximately 12.9 million barrels per day (Mb/d) of domestic crude oil, complemented by around 4.9 Mb/d of natural gas liquids and other derivatives, thereby covering nearly all of its total consumption of 20.2 Mb/d, with net crude imports only slightly exceeding 2.4 Mb/d.

China, the world's largest importer of oil and liquefied natural gas, consumed around 16.3 Mb/d in 2024, with domestic crude production not reaching 4.3 Mb/d. The result is an import gap of approximately 11 Mb/d that must necessarily be covered from external sources, constituting a structural vulnerability for China[11] that the United States may currently be exploiting.

Dependence on hydrocarbons is not only quantitative, but also geographic. In 2024[12], approximately 90% of China's crude oil imports were transported by sea, with the remainder arriving via overland pipelines, primarily from Russia and Central Asia. The bulk of these imports originate in the Middle East, supplemented by Russia—now one of China's main suppliers with around 20% of total imports—and other producers such as Saudi Arabia.

Iran accounts for a significant share of Chinese imports (around 13–14%), with most of these volumes handled by independent "teapot" refineries[13], which specialize in processing discounted sanctioned crude and rely on logistical networks designed to bypass Western controls.

This configuration implies that any disruption in key chokepoints—particularly the Strait of Hormuz, through which a substantial portion of global oil flows—has a direct impact on China's industrial capacity. Notably, China alone receives more than one-third of the crude passing through this corridor, underscoring its exposure to maritime disruptions. In this context, maintaining strategic reserves becomes essential to mitigate potential supply shocks.

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[11] SIERRA ORTIZ, Ander. "La seguridad energética de China: geopolítica y transición energética." Documento de Opinión IEEE 88/2023. Disponible en: https://www.ieee.es/Galerias/fichero/docs_opinion/2023/DIEEEO88_2023_ANDSIE_China.pdf. Consultado el 17.03.2026

[12] U.S. Energy Information Administration, "China Country Analysis Brief," 2024. Disponible en: https://www.eia.gov/international/analysis/country/CHN. Consultado el 28.01.2026.

[13] Term referring to small, independent Chinese refineries that operate outside the orbit of major state-owned corporations. These facilities purchase sanctioned crude (primarily Iranian or Venezuelan), assuming higher legal and financial risk in exchange for significant discounts relative to market prices.

This vulnerability cannot be explained solely in terms of physical resource dependence, but also through the logic of so-called "weaponized interdependence"[14]. Under this framework, control over central nodes in global networks (financial, energy, or technological) can be leveraged as a tool of coercion. In this regard, the United States' ability to influence international energy flows stems not only from its role as a producer, but also from its structural dominance over the channels through which these flows are financed, transported, and traded—thereby reinforcing its geoeconomic advantage over China.

Ultimately, energy coercion against China cannot be reduced to the arithmetic of barrels and production costs. Its real effectiveness depends on the intensity and trajectory of the interaction between the United States' ability to identify, disrupt, and raise the cost of energy flows supplying Chinese industry, and China's ability to substitute, diversify, and stabilize those same flows.

The United States and the use of economic intelligence

The effectiveness of energy sanctions as a geoeconomic tool does not depend solely on the coercive capacity of the actor imposing them, but on the quality of the information underpinning their planning and monitoring. In this regard, the U.S. intelligence community has historically played a fundamental (and discreet) role in pressure strategies against rival economies.

Loch K. Johnson[15] documented that, already by the end of the Cold War, the CIA had redirected approximately 40% of its collection resources toward economic issues, including sanctions monitoring, the review of foreign acquisitions, and the tracking of illicit actors in international markets. This intelligence gathering constitutes the core enabler for any subsequent coercive action to operate with surgical precision, minimizing collateral damage to the issuing actor.

An example of this was the surveillance applied to restrictions on Iraq following the

[14] FARRELL, H. & NEWMAN, A. "Weaponized Interdependence: How Global Economic Networks Shape State Coercion." International Security, 44(1), 2019. pp. 42-79.
[15] JOHNSON, Loch K. Economic Intelligence and the CIA. University of Georgia. Diciembre de 2008. Disponible en: https://spia.uga.edu/publication/economic-intelligence-and-the-cia/

invasion of Kuwait in 1990, where the CIA assumed centralized coordination of information provided by other agencies regarding sanctions compliance, issuing daily reports to the White House. The precision of this monitoring made it possible to identify sanction violators, effectively shutting down 90% of Iraqi imports and 97% of its exports.

This model of large-scale intelligence collection underpins the current sanctions regime on Iran (and, until recently, Venezuela), and also explains why the United States can track with relative accuracy the crude flows reaching Chinese refineries, including the "teapot" refineries that absorb around 90% of Iranian crude imported by China.

The U.S. advantage over China is not merely energy-related or military, but also informational. This knowledge asymmetry tilts the geoeconomic playing field in Washington's favor in ways that often go unnoticed. The U.S. edge lies not only in being a net hydrocarbon exporter or in controlling critical routes, but in possessing an economic intelligence apparatus capable of mapping in real time the financial, shipping, and contractual flows underpinning China's energy imports.

The ability to track vessels, identify shell companies, detect triangulation operations, and alert banks about sanctioned counterparties (functions attributed to the CIA and the Treasury Department in specialized literature) turns sanctions into a variable-precision instrument that Washington can tighten or relax tactically. This is illustrated by the cycle of oil licenses on Venezuela between 2022 and 2025[16], or by the temporary waiver of oil sanctions announced on March 9, 2026, to prevent price spikes amid tensions in the Strait of Hormuz.

From the Chinese perspective, this vulnerability is not ignored. Beijing's growing investment in supplier diversification, the development of alternative payment infrastructures to the dollar (CIPS, bilateral renminbi agreements), the expansion of its own shipping fleet capable of operating under flags of convenience, and the consolidation of energy ties with sanctioned actors (Iran, Venezuela, Russia) can be interpreted not only as a supply security strategy, but as an effort to reduce the transparency of its energy flows vis-à-vis Western economic intelligence systems.

[16] Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury. Disponible en: https://ofac.treasury.gov/faqs/added/2026-03-04. Consultado el 04.03.2026.

In this context, the so-called "ghost fleet"[17] transporting Iranian and Venezuelan crude—vessels operating without AIS tracking, frequently changing flags, and registered under opaque ownership structures—is not merely a logistical response to sanctions, but an intelligence countermeasure that raises surveillance costs for Washington and its allies.

The destruction of Nord Stream 2

The destruction of the Nord Stream 2 pipeline in September 2022 constitutes, from a geoeconomic perspective, a benchmark case in the study of energy coercion. Responsibility for the sabotage remains unresolved: investigations launched in Sweden, Denmark, and Germany were closed or suspended without identifying conclusive perpetrators[18]. Publicly considered hypotheses include both state actors (among them Russia, pro-Ukrainian actors, and—according to some journalistic sources not independently verified—the United States[19]) as well as non-state groups.

This document does not seek to resolve the question of attribution, which lies beyond the scope of geoeconomic analysis. What the analysis of incentives, the sequence of prior decisions, and the distribution of beneficiaries does allow is the identification— as a working hypothesis analytically consistent with the geoeconomic framework— that the destruction of the infrastructure produced effects that were functional to U.S. strategic interests in its rivalry with China, and to assess the role played by Germany within this case, regardless of who the material perpetrator was.

[17] Merchant vessels operating without AIS tracking, undergoing multiple flag changes, and registered under offshore jurisdictions.

[18] Reuters, "Denmark ends probe into 'deliberate' Nord Stream pipeline blasts". Febrero de 2024. Disponible en: https://www.reuters.com/world/europe/denmark-ends-investigation-into-nord-stream-pipeline-blasts-2024-02-26/. Consultado el 26.02.2024. Véase también: Der Spiegel, "Nord Stream: German Prosecutors Suspend Investigation", febrero de 2024; y Swedish Prosecution Authority, comunicado de cierre de investigación, febrero de 2024. Disponible en: https://www.aklagare.se/en/for-the-media/press-releases/2024/february/. Consultado el 26.02.2024.

[19] Hersh, S. "How America Took Out the Nord Stream Pipeline.", febrero de 2023. Disponible en: https://seymourhersh.substack.com/p/how-america-took-out-the-nord-stream. Consultado el 09.02.2023. [Note: report not independently verified by leading media; cited solely as a reference to the public debate on attribution, not as conclusive evidence]. Other hypotheses point to pro-Ukrainian actors; *Der Spiegel.* "Neue Erkenntnisse zur Nord Stream-Sabotage", agosto de 2023. Disponible en: https://www.spiegel.de/politik/deutschland/nord-stream-cia-war-offenbar-frueh-in-plaene-der-angreifer-eingeweiht-a-d95f5682-dc5b-47a7-82e2-5bb09661b210. Consultado el 20.02.2026.

To understand the logic of this hypothesis, it is necessary to briefly analyze the geoeconomic relationships between these powers. During the first two decades of the 21st century, Germany consolidated its position as the main European actor within global value chains, acting as a hinge between the U.S. commercial axis and the Chinese axis.

This position was rooted in Germany's competitive advantage derived from access to Russian gas at prices significantly lower than those of the international market, which reduced its industrial costs and strengthened the competitiveness of its manufacturing sector vis-à-vis rivals such as the United States, whose steel, automotive, and chemical industries operated under less favorable energy conditions.

At the same time, Germany's trade relations with China deepened to the point where Beijing became its primary trading partner, reinforcing ties between the two powers precisely as the United States began to perceive China as its main systemic rival.

In this context, the United States was losing ground on multiple fronts: on the one hand, it was ceding positions in global value chains to China; on the other, it observed how Germany (an allied country) maintained a relationship of energy dependence that oriented it commercially toward the East; and, additionally, it faced the prospect that the Nord Stream 2 project would consolidate the Russian-German energy link on a long-term basis. In this regard, it is not coincidental that the Biden administration publicly stated, in February 2022, that if Russia invaded Ukraine, the pipeline would "cease to exist," months before the infrastructure was effectively destroyed[20].

The hypothesis that the sabotage responded to a logic of economic warfare (and not solely as a reaction to the Ukrainian conflict) is supported by several arguments. First, the elimination of Russian energy supply forced Germany and Europe as a whole to replace it with U.S. liquefied natural gas, at higher prices due to logistical costs. The United States had been expanding its gas infrastructure since 2016[21], with export capacity far exceeding domestic demand in the absence of prior contracts to justify such

[20] El Economista. "Biden avisa de que EEUU "pondrá fin" al gasoducto europeo Nord Stream 2 si Rusia invade Ucrania". Febrero de 2022 .Disponible en: https://www.eleconomista.es/economia/noticias/11606198/02/22/Biden-avisa-de-que-EEUU-pondra-fin-al-gasoducto-europeo-Nord-Stream-2-si-Rusia-invade-Ucrania.html. Consultado el 08.02.2022.

[21] Atlantic Council, U.S. Liquefied Natural Gas Exports Outlook, 2017. Disponible en: https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/us-liquefied-natural-gas-exports-outlook-2/. Consultado el 12.02.2024.

investment, suggesting the possibility of a degree of strategic planning for the scenario that ultimately unfolded.

Second, the energy shock resulting from the supply disruption led to an increase in industrial costs, undermining German competitiveness, discouraging investment within the European Union, and favoring the relocation of capital toward the United States, which during the same period had launched the Inflation Reduction Act[22], aimed at attracting foreign investment through subsidies and other incentives to establish industry on U.S. soil.

Third, the rupture of the energy link between Russia and Germany forced Berlin to reorient its supply chains and strategic dependence toward the United States and other Western partners. This adjustment simultaneously weakened trade ties with China, which had made Germany a key actor within value chains connected to that country. As a result of this reconfiguration process, by 2024 the United States once again became Germany's primary trading partner[23].

The operation in Venezuela

Prior to the capture of Nicolás Maduro in January 2026[24], Venezuela occupied a singular position within the international energy system. Although it holds one of the largest proven reserves in the world and is a member of OPEC, its real capacity for influence was constrained by the set of sanctions imposed by the United States and its allies. Over the previous decade, most Venezuelan crude was traded at steep discounts and through opaque commercial networks, with China as the primary buyer. At certain points, more than three-quarters of the country's oil exports were directed toward the Asian market[25],

[22] Inflation Reduction Act: https://www.irs.gov/inflation-reduction-act-of-2022

[23] Federal Statistical Office of Germany (Destatis), "Industrial production in Germany," Press Release No. 063, 2025. Disponible en: https://www.destatis.de/EN/Press/2025/02/PE25_063_51.html. Consultado el 03.02.2026

[24] CNN en español, "Así capturaron a Maduro: análisis revela riesgos extremos del operativo militar en Venezuela". Enero de 2026. Disponible en: https://cnnespanol.cnn.com/2026/01/23/venezuela/maduro-captura-riesgos-eeuu-trax. Consultado el 27.01.2026. Véase también: U.S. Department of War, "Trump Announces U.S. Military's Capture of Maduro", enero de 2026 Disponible en: https://www.war.gov/News/News-Stories/Article/Article/4370431/trump-announces-us-militarys-capture-of-maduro/. Consultado el 03.01.2026.

[25] Reuters, "Venezuela's oil exports on the rise as more cargoes head to China", julio de 2025. Disponible en: https://www.stabroeknews.com/2025/07/03/news/regional/venezuelas-oil-exports-on-the-rise-as-more-cargoes-head-to-china/. Consultado el 15.01.2026

consolidating a relationship of mutual dependence in which Caracas secured financing and an outlet for its heavy crude, while Beijing ensured energy supply at prices significantly below international benchmarks. Moreover, Venezuelan oil functioned not only as an economic resource, but also as a vector of political alignment and a tool of international influence[26].

The capture of Nicolás Maduro altered this scenario. Washington shifted from attempting to restrict Venezuelan oil trade to directly intervening in its administration. U.S.-issued licenses[27] and control over trade routes enabled the redirection of a significant share of flows toward American companies and markets aligned with the United States. In this way, Venezuelan oil ceased to operate as a sanctioned asset and was progressively reintegrated into commercial circuits under U.S. supervision, effectively cutting off its supply to China.

The implications of this shift extend beyond the Venezuelan market itself. First, Washington's ability to influence the crude flows of an OPEC member introduces a new variable into the organization's internal balance, as it indirectly expands U.S. capacity to shape global supply.

Second, the disruption of subsidized energy shipments that Venezuela had been sending to Cuba has triggered a significant energy crisis on the island[28], demonstrating how the management of energy flows can also be used as an instrument of political pressure on allies of Washington's strategic rivals. Cuba—highly dependent on imported fuel, much of it historically sourced from Venezuela—has faced severe shortages following the interruption of these supplies. Recent blackouts and emergency fuel deliveries underscore the depth of the crisis.

However, control over Venezuelan crude flows goes beyond the regional dimension, as it forms part of a broader strategy aimed at reducing supply channels operating outside

[26] BERENGUER H. Francisco José. Ministerio de Defensa, CESEDEN. "Geopolítica de la energía II. En: La nueva geopolítica de la energía". 2010, pp. 121-164. Disponible en: https://dialnet.unirioja.es/descarga/libro/548752.pdf.

[27] U.S Department of State, "Actions to Implement President Trump's Vision for Venezuelan Oil". Febrero 2026. Disponible en: https://www.state.gov/releases/office-of-the-spokesperson/2026/02/actions-to-implement-president-trumps-vision-for-venezuelan-oil. Consultado el 04.03.2026

[28] Reuters, "Cuba says power grid back online, blames US oil blockade for blackout". Marzo 2026. Disponible en: https://www.reuters.com/business/energy/cuba-says-electrical-grid-reconnected-after-major-power-blackout-2026-03-05/. Consultado el 10.03.2026.

U.S. oversight and that had provided China with discounted oil. By bringing this channel under negotiated conditions, the United States not only closes a sanctions-evasion pathway but also acquires direct diplomatic leverage over Caracas—an asset it lacked while Venezuela operated within China's sphere of influence.

This approach allows the operation in Venezuela to be interpreted not as an isolated episode, but as a turning point in the configuration of the regional order, where a logic of coercive geoeconomics becomes materialized: the use of power (military, financial, and regulatory) to control strategic resources and redefine regional alignments. From this perspective, the intervention responds not only to immediate energy objectives but to a broader logic of hegemonic reaffirmation in the Western Hemisphere, akin to a contemporary reinterpretation of the Monroe Doctrine, aimed at limiting the penetration of external powers such as China[29].

In this context, control over Venezuelan energy resources is not merely about securing supply or influencing prices, but about restricting China's access to crude sources outside Western-regulated circuits, while simultaneously reducing its room for maneuver in Latin America—a region where Beijing had consolidated significant positions over the past decade.

The case of Iran

Another example of the use of energy as an instrument of economic pressure was the sanctions regime imposed on Iran in the early 2010s[30]. In 2012, the U.S. government stated that the sanctions package—particularly the provisions included in the National Defense Authorization Act (NDAA[31]) and coordination with the European Union to restrict purchases of Iranian crude—reduced Iran's oil exports by more than one million barrels per day, approximately half of its previous level.

For Iran, the contraction in external sales translated into a significant drop in hydrocarbon

[29] MARQUEZ DE LA RUBIA, Francisco. Implicaciones regionales de la operación de Estados Unidos en Venezuela. La geopolítica hemisférica herida. Documento de Análisis IEEE 01/2026. Disponible en: https://www.defensa.gob.es/ceseden/-/ieee/eeuu_en_venezuela_2026_dieeea01. Consultado el 17.03.2026.

[30] U.S. Department of State, "Iran Sanctions". Disponible en: https://www.state.gov/iran-sanctions

[31] NDAA: https://www.congress.gov/119/bills/s2296/BILLS-119s2296es.pdf

revenues, the country's main source of foreign currency, demonstrating that sanctions can operate as a regulatory tool over available supply in the international market by limiting the physical, financial, and logistical flows associated with oil trade.

Sanctions[32] did not act solely on the targeted producer, but also influenced the structure of the global market by restricting a producer's access to the international financial system, maritime insurance, and major ports and transshipment terminals. They altered effective export capacity, reducing the volume reaching the market and forcing a reconfiguration of trade routes, intermediaries, and payment mechanisms.

In this regard, the Iranian experience demonstrates that control over the financial and logistical infrastructure of energy trade—particularly insurance, maritime transport, and dollar-denominated clearing and settlement systems—constitutes an instrument of economic power with a real capacity to affect global oil supply.

In recent years, sanctions on Iran have evolved into a more sophisticated system focused on detecting and mitigating evasion mechanisms, such as the Stop Harboring Iranian Petroleum (SHIP) Act[33], enacted on April 24, 2024, which requires the U.S. Administration to produce periodic reports on Iranian oil exports and the commercial networks facilitating their transport and marketing. Its first report highlights that between 89% and 92% of Iran's exported crude is destined for China.

In parallel, the Trump administration reinstated the "maximum pressure" policy in February 2025 through a National Security Presidential Memorandum, intensifying the targeting of shell company networks and the "ghost fleet" associated with Iranian exports. This second phase no longer aimed merely to reduce regime revenues, but to increase operational costs and counterparty risk for buyers of Iranian crude—effectively targeting Chinese teapot refineries—thereby progressively eroding the discount differential that had made this supply channel attractive to China's industrial sector.

In September 2025, European powers activated the JCPOA snapback mechanism, automatically reinstating six UN Security Council resolutions (arms embargo, nuclear,

[32] NEPHEW R., "The Art of Sanctions: A View from the Field (Center on Global Energy Policy Series)", Columbia University Press, 2023.
[33] SHIP Act: https://www.eia.gov/international/content/analysis/special_topics/SHIP_Act/SHIP-Act.pdf

banking, and missile sanctions) with binding effect on all member states[34].

However, Operation "Epic Fury," launched on February 28, 2026, introduced a new element of uncertainty into the international energy system. Tanker traffic through the Strait of Hormuz—through which approximately 20% of global crude trade transits[35]—declined sharply during the initial days of the conflict, while Iranian missile and drone attacks caused temporary disruptions to key regional energy infrastructure, including the world's largest liquefied natural gas plant and Saudi Arabia's main refinery.

In this context of heightened tension, Brent crude prices approached $120 per barrel—levels not seen since Russia's invasion of Ukraine in 2022—before subsequently moderating to around $90 per barrel by March 10, 2026. However, unlike previous energy crises, the impact on the global market has so far remained relatively contained. The United States is reportedly considering measures to stabilize the market[36], including easing sanctions on third countries such as Russia, as well as releasing oil from G7 strategic reserves.

In this scenario, China is attempting to negotiate with Iran to ensure the safe passage of its tankers and other commercial vessels[37]. Estimates suggest that China holds strategic reserves sufficient for approximately 115 days, providing it with some buffer to manage supply disruptions. Additionally, it could turn to alternative partners such as Angola, Brazil, or Russia to offset the loss of supply resulting from the conflict and its aftermath.

Conclusions

Energy does not operate solely as an economic resource in the U.S.-China rivalry, but as an instrument of pressure on the cost structure of China's manufacturing industry, and is

[34] GRAJEWSKI, Nicole, "The Countdown to Prevent Another Iranian Nuclear Crisis Just Began," Carnegie Endowment for International Peace, Emissary. Agosto de 2025. Disponible en: https://carnegieendowment.org/emissary/2025/08/iran-snapback-sanctions-nuclear-crisis-jcpoa. Consultado el 09.03.2026

[35] IEA, "Strait of Hormuz Factsheet". Febrero 2026. Disponible en: https://www.iea.org/about/oil-security-and-emergency-response/strait-of-hormuz. Consultado el 10.03.2026

[36] Reuters, "Trump weighs easing Russia sanctions, other measures to cool oil prices". Marzo de 2026. Disponible en: https://www.reuters.com/business/energy/trump-reviews-options-curb-energy-prices-iran-strikes-roil-markets-2026-03-09/ Consultado el 10.03.2026.

[37] Bloomberg, "China´s Energy Security Push Pays Off as War Roils Refiners". Marzo de 2026. Disponible en: https://www.bloomberg.com/news/articles/2026-03-11/china-s-energy-security-push-pays-off-as-war-roils-asia-refiners. Consultado el 11.03.2026.

therefore a fundamental element within the broader geopolitical confrontation.

The Nord Stream 2–Venezuela–Iran sequence does not constitute a mere accumulation of isolated episodes or case studies, but rather a coherent geoeconomic logic: that of reducing China's access to affordable energy sources operating outside Western oversight, thereby eroding the competitiveness of its manufacturing base, regardless of the degree of centralized planning underlying each episode.

The United States' need to raise China's production costs is directly linked to the technological rivalry between the two powers. U.S. energy policy no longer aims solely at self-sufficiency, but at achieving a dominant position in global energy markets that enables it to influence the structural cost base of its competitors.

This objective becomes increasingly relevant in a context where strategic technologies—from artificial intelligence to quantum computing and cloud systems—depend on highly energy-intensive digital infrastructures. The data centers underpinning these capabilities require abundant electricity supply, making access to cheap energy a critical factor for technological development and industrial competitiveness.

While the United States seeks to reinforce its position through control of fossil fuel markets, China is orienting its strategy toward leadership in clean energy technologies (electric vehicles, batteries, solar panels, and wind turbines) with the aim of reducing its energy dependence and vulnerability, while gaining an advantage in the industrial sectors of the next energy transition.

However, this domain is not beyond U.S. influence, as major capital funds and asset managers based in the United States play a significant role in financing and ownership across numerous companies in the clean energy sector, allowing them to retain substantial influence over the development of these industries at a global scale.

At the same time, the current conflict environment is forcing many countries to reassess the security of their energy supply and seek new providers—an opportunity for the United States, which is positioning itself as a reliable supplier in an increasingly volatile global market.

*Alberto Pérez Rodríguez**
Economic Intelligence Analyst