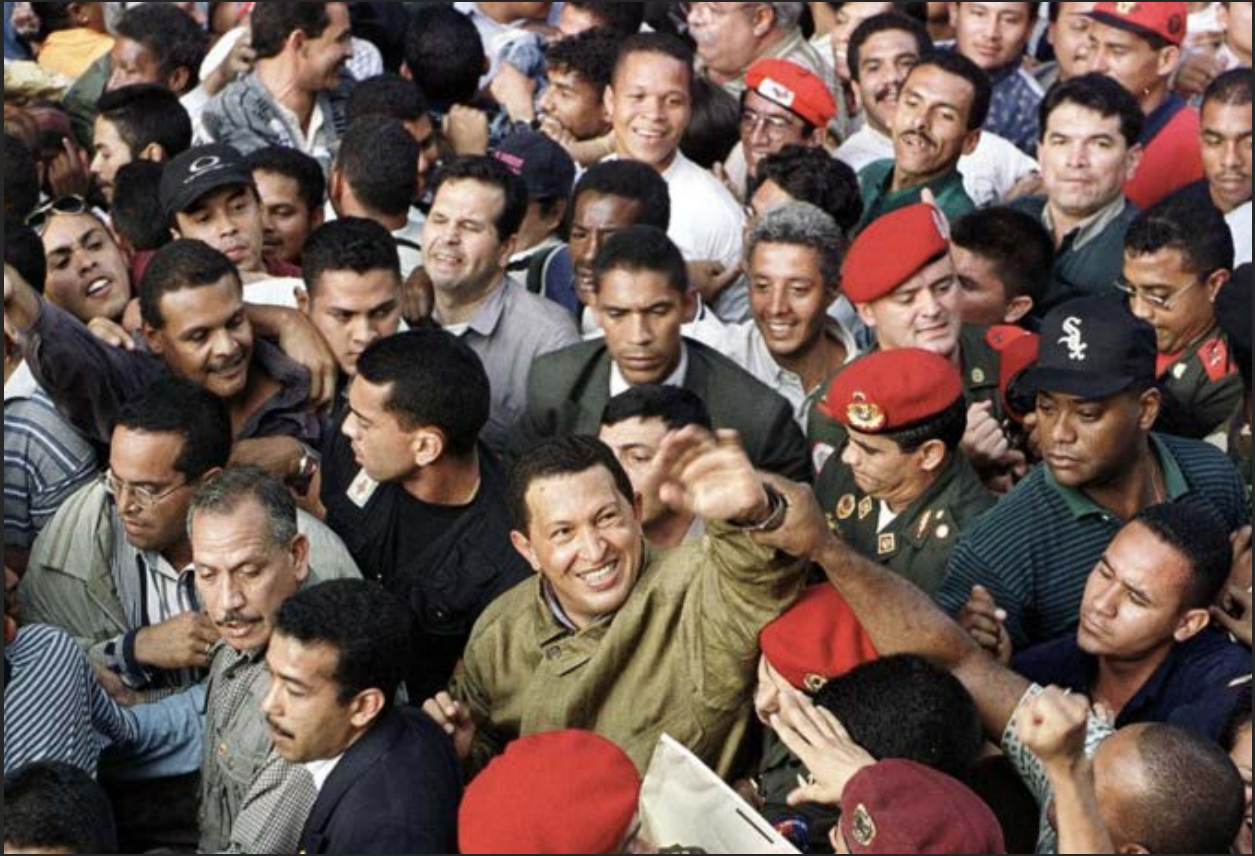




Bolivarian Twilight

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The recolonization of Venezuela

As US planes, helicopters, and special forces stormed Caracas in the early hours of January 3, Vice President Delcy Rodríguez was nowhere to be seen. Rumor had it she was in Russia, though the Kremlin denied the claim. It was only after the withdrawal of US forces that she reappeared, demanding proof that President Nicolás Maduro was alive. The humiliation brought by Maduro's capture quickly raised concerns about an eruption of internal conflict, along with speculation that the Revolution had been betrayed.

Hours later, when Donald Trump announced that the United States would henceforth "run Venezuela," he was already in talks with cooperative authorities in Caracas. In contrast to the mass uprisings against the April 2002 coup orchestrated by the employers' association Fedecamaras and opposition parties, the streets of the capital remained eerily calm. The silence was broken only briefly by a small, timid mobilization called by the ruling *Partido Socialista Unido de Venezuela* (United Socialist Party of Venezuela, PSUV) on January 4. The next day, Rodríguez was sworn in as acting president by extra-constitutional fiat. She wasted no time in describing Trump as a friend and partner; her call for sanctions to be lifted was justified in terms of accelerating bilateral cooperation. The Venezuelan government's prior anti-imperialist rhetoric had vanished overnight. The priority, it seemed, was to rectify twenty-five years of estrangement between Washington and Caracas.

The US now appears to control all the major power blocs in Venezuela: the post-Maduro faction represented by Rodríguez, the right-wing grouping of former assembly member and steel-industry heiress María Corina Machado, and the centrist coalition behind former National Assembly Vice President Enrique Márquez. Venezuela's new acting President has become the local enforcer of the US National Security Strategy and the Trump Corollary.

How can we explain this seismic reversal in Venezuelan politics, overseen by Maduro's former right hand? Answers must be sought beyond the phenomenon of the capture and imprisonment of Venezuela's sitting president. The conditions for today's turn to Washington were set in place with the transition from Chavismo to Madurismo, in which the recomposition

of the country's ruling elite under Maduro exacerbated the structural crises of Venezuela's rentier development model. The most recent reforms and realignments after January have served to strengthen an elite orientation to the US. Much remains uncertain about Venezuela's future but for now the revolutionary left and its anti-imperialism has failed to find resonance. We can now say definitively that by now, after twelve years of Madurismo, the US invasion, and the Venezuelan government's capitulation, the Bolivarian Revolution has come to an end.

Cycles of crisis

The present Venezuelan crisis originates in the country's oil-based model of capital accumulation. The importance of oil for every sphere of economic activity has generated what the Brazilian economist Celso Furtado in 1974 has called "underdevelopment with an abundance of foreign exchange": a peculiarity of "the Venezuelan case."¹ This model reflects a persistent struggle for oil revenues, with dollars entering the country from crude oil sales and thereby stifling the productive apparatus. Profits are accrued not through the sale of goods and services, but through access to dollars—the exchange rate differential between the real value of foreign currency and the preferential price obtained by the bureaucratic and business elite.

Venezuela's rentier state prioritizes imports over domestic production,² generating massive revenues derived from external rents (oil royalties) and creating distorted economic patterns: exacerbated dependence on oil exploitation, weak incentives for productive diversification, clientelistic redistribution, and a culture typical of what the Venezuelan anthropologist and historian Fernando Coronil has termed the "Magical State."³ The economist Asdrúbal Baptista has enumerated the main features of the Venezuelan model: deindustrialization, widespread corruption, rapid concentration of wealth, and cyclical crises of severe mass impoverishment.⁴

The origins of this form of rentier capitalism lie in Venezuela's bourgeois-democratic revolution of 1958. Between 1942 and 1998, oil nationalism and anti-imperialism were constrained by a push for higher profit margins derived from oil rents. Oil exploitation during the Fourth Republic shaped what can now be termed the "old bourgeoisie," whose emblematic figures were the so-called "twelve apostles"⁵—the group of businessmen closest to the regime—coordinated through Fedecamaras and its satellites.

Rentierism proved successful during periods of rising oil prices, but it was devastating during cycles of falling oil prices. During the oil price boom of 1973 to 1978, Venezuelans experienced an illusion of upward mobility. From 1979 to 1984, however, the dynamics of decline became undeniable, with a contraction of real GDP per capita, inflation exceeding 7 percent, growing external debt, and an emerging fiscal deficit—with the total effect of dragging down the population's living standards. The model finally collapsed in February 1983. What became known as "Black Friday" marked the onset of a structural crisis that had been building for more than forty years, and which then triggered a series of subsequent conjunctural crises, each with its own distinct character, which set the scene for Venezuela's present situation.

Chavismo and the Bolivarian Revolution

Up to the arrival of the Bolivarian Revolution, the country's politics were dominated by *puntofijismo*: the agreement on governance and presidential succession signed in 1958 by the Acción Democrática (Social Democratic), COPEI (Christian Democratic), and Unión Republicana Democrática (Liberal) parties. Chávez confronted the crisis of the rentier state by championing the national-popular cause. Stemming from two defeated coup attempts in 1992, Chavismo built a movement capable of mobilizing broad segments of the population against this settlement, rallying diverse political, economic, and social sectors behind a regional project with a domestic program that sought to establish a new model of social governance.⁶ This model would operate through negotiation and conciliation between dominant

and subordinate social classes, aided by mediating civil-society bodies like trade unions, peasant organizations, and business associations. Government institutions were positioned as arbiters, guided by the *caudillo* at the top.

Chávez's "polyclassism" was a variant of the Fordist models that have often sprung up in Latin America and the Caribbean, including that of Juan Perón in Argentina, Omar Torrijos in Panama, or Juan Velasco Alvarado in Peru. Chavez's polyclassism went beyond tactical alliances between oppressed classes and aimed to integrate the national bourgeoisie into its governing framework—avoiding the kind of direct confrontation for which many in the socialist tradition had advocated. Following the 2002 military coup against him, Chávez sought to stabilize his power. On the one hand, he promoted participatory democracy through the 2005 call for "twenty-first-century socialism," the "Communal State," and a "new International." On the other, he promoted the rise of a new Bolivarian bourgeoisie that would be aligned with his project, signaling a radical break with the traditional rentier governing class.

Unlike the Fedecamaras, which for decades had constructed a narrative around its class lineage, the post-2002 bourgeoisies was comprised of political figures aligned with the revolution, as well as individuals from its intimate circle. These were "down-to-earth" types who—seemingly overnight—had become wealthy owners of land, mansions, and banks. This new bourgeoisie camouflaged itself with the political and social codes of the Bolivarian Revolution, yet it increasingly felt the need to assert its position in the class hierarchy. This caste included figures like Arné Chacón (a former military officer linked to Banco Real and Baninvest during the 2009 banking crisis), Ricardo Fernández Barrueco (a former state supplier accused of being involved in the purchase of banks), Alejandro Andrade (the country's former treasurer, who was detained in the US), Raúl Gorrín (a key business man involved in overcoming the 2002 oil strike), and Alex Saab (a prisoner in the US, repatriated to Venezuela in a negotiation between Maduro and the Biden administration).

The emerging national bourgeoisie was distinct from its predecessor. It had greater access to institutional mechanisms for capturing oil revenues, and was closely linked to the military. The Chávez government aimed to ensure that the two new political projects—the development of the Bolivarian bourgeoisie and the path to twenty-first-century socialism—could continue to coexist, even if the balance was inevitably precarious. The task became much more difficult in 2009, when a banking crisis revealed the extent of bank ownership among important figures from the Chavista camp and clarified why elements of the bureaucracy had a vested interest in opposing the expansion of popular power through the communes.

On the international stage, Chávez advocated the emergence of a new multipolar and decentralized world order. His continental leadership succeeded in building a coalition of regional forces that defeated the Free Trade Agreement of the Americas (FTAA) in 2005. In this, the Caribbean Community (CARICOM) played a pivotal role, especially thanks to Cuba's subregional influence. Venezuela began supplying the oil necessary for Cuban survival in exchange for cooperation in education and health, as well as in the military and intelligence spheres, creating a strong regional partnership that Washington soon became determined to undermine.

Maduro comes to power

Madurismo was the outcome of a sudden and destabilizing event: the death of Chávez in 2013. Unlike his predecessor, Nicolás Maduro was no hero. He had not been part of the military leadership, had never led a significant workers' struggle, and had never been recognized as a leader by the main centers of power. It was precisely because of his somewhat apolitical profile that Maduro was thought to be the ideal inheritor of the polyclassist system. Lacking any preexisting networks, he was forced to construct new alliances at a rapid pace, relying on figures like Cilia Flores, the Rodríguez siblings, Diosdado Cabello, and Padrino López to strengthen his authority. At the same time, he removed from government all figures in the PSUV who were seen as attached

to Chávez's multi-class national-popular project. The result was a regime that brought together powerful figures from the political, media, and economic spheres who were committed to a reconstitution of the Venezuelan elite.

Maduro lacked the political strength or ideological will to maintain the balance between the two power blocs that emerged out of the uneven and combined development of the Bolivarian Revolution. Instead, he dismantled the agenda of twenty-first century socialism based on community councils, worker-owned factories, cooperatives, and participatory democracy, and focused his energy on consolidating elite support through a revival of the rentier model. The construction of this new governing bloc represented a final break with Chavismo. It guaranteed elite access to oil revenues and thereby opened up possibilities of collaboration with the traditional bourgeoisie. In 2014, when a drop in oil prices made it impossible to sustain the existing exchange-rate scheme, the price of the dollar surged and unleashed runaway inflation that caused a significant decline in the population's purchasing power. Declining resources exacerbated the problem, shifting the economic burden onto the population. Then, the following year, Obama declared Venezuela a threat to US national security, which allowed Trump to impose unilateral coercive measures during his first term. This increased the pressure on Maduro to rebuild the economic relationship between the old and new bourgeoisie. Delcy Rodríguez became the unifying figure among these various elite factions, helping to broker a compromise between them.⁷

The inter-bourgeois agreement was articulated in the 2022 public reconciliation between the new Bolivarian bourgeoisie and the Fedecamaras employers' association. Yet this was not a simple process of reconciliation. The government's aim was, rather, to co-opt a significant section of political representatives of the *ancien régime* and the opposition leadership, while crushing the more implacable ones. Amid the devastating impact of US sanctions—collapsing oil production, the sale of oil at near production cost levels, financial and commercial isolation—Maduro passed legislation limiting political freedoms and took legal action against right-wing and centrist opposition parties. He also used the civic-military-police alliance to suppress

the street uprisings known as “La Salida,” led by Leopoldo López, Antonio Ledezma, and María Corina Machado in 2014. These were followed by subsequent waves of protest: against shortages in 2015, against the suspension of the recall referendum in 2016, and against the launch of the new constituent assembly in 2017. The unrest resulted in more than 160 deaths, mostly among young people.

US sanctions were also used to justify Maduro’s IMF-inspired structural adjustment program in 2018. Trade union organization was restricted, wages were standardized downward, and all left-wing parties were taken over by *ad hoc* leaders loyal to the government. With this scheme, Maduro tried to demonstrate to the old bourgeoisie and the ruling elite in the US that, unlike Chávez, he was willing to use a firm hand not only against his right-wing opponents, but also against workers and the left, using the institutional means at his disposal to limit their capacity for political action.

The downfall

In the 2024 presidential elections, Maduro disqualified Machado, along with all other opponents who might have removed him from Miraflores. Crackdowns on the media intensified, and repressive legal instruments like the “Law Against Hatred” were introduced. Candidates’ freedom of movement within the country was restricted, with the most violent parts of the repressive apparatus kicking into gear. Only in a scenario of high abstention could Maduro have had a real chance of winning, yet the official results indicated that 12,386,669 citizens had voted. The government had resorted to outright fraud.

The election represented a forced agreement among the various factions of the Venezuelan bourgeoisie. Machado was seen as a loose cannon who threatened oil profits and therefore could not be allowed to win. This period represented the decline of electoral democracy and the escalation of authoritarianism, with more than two thousand political activists jailed in

just a few months.⁸ Madurismo gradually evolved into a *sui generis* breed of Bonapartism, guaranteeing the various elite factions the continuity of the rentier profit model. Yet, crucially, it failed to correctly assess either the character of the second Trump administration or the role of energy in the reconfiguration of the world order: two lapses which set the stage for its downfall.

During the Biden administration, the Maduro government moved toward a stabilization agreement with the US—only for Trump’s second administration to tear it up again. Driven by a deep ideological investment in anti-communist regime change and a desire to demonize Venezuelan migrants as part of its domestic immigration crackdown, in September 2025 the US imposed a naval blockade in the southern Caribbean. This prompted Maduro to accelerate his efforts to reach a conciliatory agreement with the Trump administration. Yet he overplayed his hand, failing to realize the extent to which he could be felled by the US President’s lust for media spectacle—what Adam Tooze aptly describes as “cosplay resource imperialism,” carried out more for the news cameras than for the resources themselves.

In trying to appease the Chavista base and obscure his rupture with the foundational promises of the Revolution, Maduro began to engage in rhetorical escalation with Washington: mocking Trump, insisting on the defense of national sovereignty, and invoking the legacy of Chavismo. This pushed the notoriously volatile Trump toward the decision to authorize the January 3 assault. The ease with which it was carried out has led to reasonable speculation that an agreement between Venezuela and the US had already been reached—with high-ranking Venezuelan officials collaborating with counterparts in the Southern Command, the State Department, and the CIA. Certainly, the immediate détente between the two countries in the wake of the kidnapping suggests that a number of conditions had been put in place beforehand. But this agreement between the US and the Madurista government was made without the figure of Maduro himself.

A Trumpist recolonization

The US assault has a regional logic. Washington has been increasingly concerned about the volume of Chinese investment in Latin America, estimated by the UN Economic Commission for Latin America and the Caribbean (ECLAC) at approximately \$650 billion. Trump's National Security Strategy identified Venezuela not only as a geostrategic priority but as a clear opportunity to advance regional recolonization. The country that championed the Bolivarian Revolution also boasts the world's largest proven oil reserves, gold and rare-earth deposits, and one of the planet's most significant reservoirs of biodiversity and water. The onset of the US blockade in the Southern Caribbean beginning in August 2025 eroded regional alliances within organizations such as the Community of Latin American and Caribbean States (CELAC) and the Bolivarian Alliance for the Peoples of Our America agreement (ALBA).⁹

On January 7, US Secretary of State Marco Rubio announced a three-phase strategy for the Venezuelan transition. First, stabilization: guaranteeing that oil supplies are not disrupted by the turbulence of a potential social conflict. To that end, Trump and his team have demanded the release of political prisoners, the creation of political and legal conditions for the return of exiles, and the enactment of legal reforms guaranteeing legal security for foreign investors. The second phase is economic recovery and reconciliation. It seeks to revive the economy by opening the energy market to transnational oil companies and other foreign capital interested in exploring new opportunities for extractivism: gold, rare earths, and the biodiversity market. The third phase is political transition. It aims to consolidate structural reforms—the legalization of political parties, transparency, and freedom of the press, and the construction of a new National Electoral Council. The position of the Venezuelan ruling elites in this new political constellation is yet to be determined.

There is, however, a fundamental tension between the national rentier model represented by Madurismo and the transnational economic model that the US intends to implement. Rodriguismo appears to want to bridge the two.

Among Bolivarian revolutionaries, Delcy Rodríguez was long known as a radical. Her career as a bureaucrat began in 2003, when she became director of international affairs at the Ministry of Energy and Mines. Despite having served as head of Hugo Chávez's office, she never earned the leader's confidence. It was only after Chávez's death and with Maduro's presidency that her star began to rise, with a post at the head of the Ministry of Communication and Information (2013–14) followed by a post at the Ministry for Foreign Affairs (2014–17). Her anti-diplomatic and confrontational style on the international stage masks what has been described as a more pragmatic, dealmaking approach behind the scenes.¹⁰

Now, Rodríguez's outlook on the rearrangement of domestic political power is gradually coming into focus. The removal of Padrino López from the Ministry of Defense—a position he held since 2014—and the appointment of General Gustavo González López, who was tasked with receiving the CIA director, signal an intention to weed out any elements in Venezuela's governing caste that might be reluctant to accept full-scale capitulation to the US. In the last two months, the faces of uniformed military officers—emblematic of the post-2002 realignment—have practically disappeared from official addresses. The head of the US Southern Command has effectively replaced Padrino López, the Bolivarian military high command, and the strategic operational command. The resignations of Attorney General Tarek William Saab and Ombudsman Alfredo Ruiz are also indicative of the dismantling of old loyalties. At the beginning of the year, the Minister for Health was replaced, and figures like Maduro's former Deputy Minister of Sports, Alexander "Mimou" Vargas, were arrested.

Yet Rodriguismo's attempt to build a purely patronage-based system of power, propped up externally by Washington, may not be enough to ensure its survival, given the new rulers' relatively weak network of elites. The

Rodríguez siblings' capacity to lead a transition will likely require them to govern in a more pluralistic fashion, rather than further narrowing the inner circle of the governing caste. One figure who is well-placed to exploit this contradiction is Enrique Márquez of the Centrados party, who is promising national reconstruction and political consensus to a population that has grown weary of polarization.¹¹

And yet this fragmentation poses problems for any challenge to the government. State control of political parties has largely severed their territorial ties and undermined their legitimacy. The traditional Venezuelan right has long been experiencing a crisis of credibility thanks to the functional co-optation of its leaders and its collaboration with the Maduro regime. Repression of mid-level and grassroots cadre has weakened Machado's more intransigent Vente Venezuela party. Meanwhile, the PSUV has eradicated the possibility of an independent left.

Horizons

The violent undoing of Chavismo since January 3 has not unraveled the rentierism at the heart of Venezuela's economy. Yet it has created a new set of perils. The government's recent Hydrocarbons Law strips Venezuela of control over extraction and commercialization, allowing the US to become the principal seller of its oil, and giving Washington the right to determine both the percentage and allocation of revenues entering the country. The launch of the so-called Workers' Constituent Assembly, meanwhile, seeks to advance the flexibilization and precariousness of waged work. Political prisoners have begun to be released with the passage of an Amnesty Law, while trade reforms have been announced to facilitate foreign investment and overhaul the legal framework that governs it.

This is an unprecedented set of counter-reforms that make the 1999 constitutional process seem timid by comparison. The red berets of the Bolivarian military are no longer seen in the Miraflores Palace. Instead, honors

are bestowed on visiting officials like CIA Director John Ratcliffe, Southern Command Chief General Francis Donovan, and Energy Secretary Chris Wright, who stride through the halls like the country's new sovereigns.

What will be decisive for the fate of US imperial strategy is its understanding of the vulnerabilities of rentierism. Changing the figures at the helm of the government—and even its ideological orientation—does not guarantee Venezuela's governability, much less the United States' project to gain control over its energy and mineral reserves. Chávez's polyclassist project, combining rentierism with popular participation, had formed the basis of Venezuelan governance for decades. Now, in this emerging conjuncture, rentier profits will likely be disrupted by the introduction of global capital. This risks putting the new Venezuelan bourgeoisie under severe pressure, while further impoverishing the popular classes who desperately need higher wages. (The labor movement has already reached a unified agreement to push for better pay and greater freedoms this year.) We may therefore see renewed unrest at both the elite and mass levels.

The Bolivarian Revolution is dead, but the yearning for structural change is not. The abrupt shift to colonial power relations that began on January 3 represents a culmination of longstanding shifts in Venezuela's ruling class. As such, forging a political response that overcomes this model of accumulation and reconstructs a viable model of sovereignty represents the great collective challenge. But will this be possible with the loss of the Republic and the onset of the colonial establishment?

Endnotes

1. Celso Furtado, *Essays on Venezuela: Underdevelopment Amid Abundant Foreign Exchange* (Brazil: Editorial Lumen, 2008).
2. Hossein Mahdavy, “The Patterns and Problems of Economic Development in Rentier States: The Case of Iran,” in *Studies in the Economic History of the Middle East*, ed. M. A. Cook (London: Routledge, 2004).
3. Fernando Coronil, *The Magical State: Nature, Money, and Modernity in Venezuela* (Venezuela: Ediciones Alfa, 1997).
4. Asdrúbal Baptista, *El relevo del capitalismo rentístico. Hacia un nuevo balance de poder* (Venezuela: Ediciones Polar, 1997).
5. The twelve apostles were denounced by the leftist intellectual and politician Domingo Alberto Rangel and include Gustavo Cisneros, Lorenzo Mendoza Fleury, Eugenio Mendoza, Diego Cisneros, Ricardo Zuloaga, and Miguel Ángel Capriles, among others.
6. Luis Bonilla-Molina, *La historia de la Revolución Bolivariana* (Venezuela: Ediciones MinCi, 2005).
7. This initiative bore fruit beginning in 2021, when Rodríguez was invited as a special guest to inaugurate the 77th Annual Assembly of the Fedecamaras. Fedecamaras led the 2002 coup d’état and placed its then-president, Carmona Estanga, at the head of the brief “national salvation” government, whose decree of establishment was signed by María Corina Machado.
8. According to figures from the Venezuelan Penal Forum, there are currently some 644 political prisoners in jail. However, at the grassroots level, there is talk of three categories of detainees imprisoned for expressing opinions or participating in anti-government demonstrations, whose numbers could reach several thousand: imprisoned politicians, citizens jailed for political views, and imprisoned military dissidents.
9. The government of Trinidad and Tobago made its territory available for military operations prior to the January 3 attack, which terminated its agreement for the supply of Venezuelan gas.
10. That is why it was surprising that Rodríguez was the driving force behind the \$500,000 donation—from Citgo—made by the Venezuelan government in 2017 to help cover the costs of Donald Trump’s first presidential inauguration. Some critics believe that the good relationship between Delcy Rodríguez and Donald Trump began to take shape at that time. During the Biden administration, she served as the representative for the Boston Group, a network of US politicians and political figures, in this effort, while her brother and president of the National Assembly, Jorge Rodríguez, coordinated negotiations with the opposition facilitated by Norway, Mexico, the Vatican, and other members of the international community.
11. Donald Trump invited Márquez to his State of the Union address in 2026. Márquez is a recently released political prisoner in Caracas and was a presidential candidate in the 2024 elections, in which his party received less than 1 percent of the vote.