



**Faculty of Legal Sciences**

**School of International Studies**

**THE RELATIONSHIP BETWEEN  
GEOPOLITICS AND INTERNATIONAL OIL  
TRADE IN LATIN AMERICA: CASE STUDIES  
OF ECUADOR AND VENEZUELA (2013-2023)**

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International Studies

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I dedicate this work to my parents, whose unconditional support throughout my university career has been fundamental, filled with teachings and love. Thank you for guiding me with your values and for being my constant inspiration.

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# **The relationship between geopolitics and international oil trade in Latin America. Case studies: Ecuador and Venezuela. Period 2013-2023**

## **ABSTRACT**

This research analyzes the relationship between geopolitics and the international oil trade in Latin America through a comparative study of Ecuador and Venezuela between 2013 and 2023. The central objective was to understand how political decisions and international relations have influenced oil production, exports, and related economic indicators. Based on a theoretical framework rooted in complex interdependence and neo-extractivism, a mixed-methods approach was applied. A qualitative analysis was conducted on public policies and international relations, while quantitative methods were used to evaluate indicators such as production, exports, oil revenue, and external debt. Among the main findings, it was observed that Ecuador maintained a relatively stable yet constrained level of production, while Venezuela experienced a significant production collapse. Both countries demonstrated a high dependence on oil, resulting in economic vulnerability to the decrease of international prices. The study concludes that oil functions not only as an economic resource but also as a geopolitical instrument that shapes foreign policy and interstate relations. It is recommended to diversify energy strategies and strengthen legal frameworks and multilateral relations to reduce structural vulnerability.

## **Keywords**

- Interdependence, International Trade, Petroleum, Political Geography, Resources Development.

# **La relación de la geopolítica y el comercio internacional de petróleo en América Latina. Estudio de casos: Ecuador y Venezuela. Periodo 2013-2023.**

## **RESUMEN**

La presente investigación analiza la relación entre la geopolítica y el comercio internacional de petróleo en América Latina, mediante un estudio comparativo de los casos de Ecuador y Venezuela entre 2013 y 2023. El objetivo central fue comprender cómo las decisiones políticas y las condiciones internacionales han influido en la producción, exportación e indicadores económicos relacionados con el petróleo. Desde un enfoque teórico basado en la interdependencia compleja y el neoextractivismo, se utilizaron métodos mixtos para el análisis de las variables. Un análisis cualitativo de las políticas públicas y relaciones internacionales, y cuantitativo para evaluar indicadores como producción, exportación, renta petrolera y endeudamiento. Entre los principales hallazgos se identificó que Ecuador mantuvo una producción estable, aunque condicionada, mientras que Venezuela experimentó un colapso productivo. Ambos países evidencian una alta dependencia al petróleo, lo que ha generado vulnerabilidad económica frente a la baja de los precios internacionales. Se concluye que el petróleo constituye no solo un recurso económico sino un instrumento geopolítico que influye en la política exterior y las relaciones entre Estados. Se propone diversificar las estrategias energéticas y fortalecer marcos legales y relaciones multilaterales para reducir la vulnerabilidad estructural.

### **Palabras Clave**

- Aprovechamiento de recursos, Comercio Internacional, Geografía política, Interdependencia, Petróleo.

# **The relationship between geopolitics and international oil trade in Latin America. Case studies: Ecuador and Venezuela. Period 2013-2023.**

## **1. Introduction**

The research aims to explain and analyze the influence that geopolitics has had on the Latin American region in the international commercialization of oil. It considers the susceptibility of crude oil not only to political fluctuations but also to the economic and social aspects of each country. This is done through a historical review of Latin American political decisions that have shaped the way the region trades oil today. Ultimately, the objective is to determine the nature of the relationship between geopolitics and international trade in Latin America.

The Latin American region is rich in exploitable resources, including vast oil reserves. Latin America holds the second-largest oil reserves globally. However, the region does not fully allocate its resources to crude oil extraction. Only 8% of the world's crude oil production comes from Latin America (Asociación de la Industria Hidrocarburífera del Ecuador, 2024). It is intriguing why, despite having such abundant resources, the region has never fully committed to oil extraction and trade.

It is essential to recognize the relationship between oil extraction and trade in Latin American economies. A clear example is Venezuela, along with the entire region, which demonstrated consistent growth in the oil industry for many years, dating back to the 20th century. This growth was closely tied to the rise in international oil prices, which reached an all-time high in 2008, with West Texas Intermediate (WTI) crude oil priced at \$99.67 per barrel and Brent crude at \$111.26 per barrel in 2011. However, in 2014, the oil industry faced its most significant price drop in history. One of the main reasons was the economic slowdown in China and Europe, which were the primary buyers of Latin American crude at the time. According to data from the International Trade Centre, total European imports of crude oil from Latin America decreased by \$7,699,540 between 2014 and 2015. Even more severe was the \$93,947,231 drop in total Latin American crude exports to China during the same period. This situation highlights the direct impact of geopolitics on international oil trade. Similarly, the 2008 financial crisis affected the United States, reducing the country's involvement in the Latin American region.

This serves as a clear example of how political decisions made by Latin American governments strongly influence international oil trade. Socialist governments in Ecuador, Venezuela, and Bolivia, which possess vast natural resource reserves—particularly Ecuador and Venezuela in terms of oil—have formed alliances with strategic partners such as Russia. Russia has focused its geopolitical interests on these countries, particularly Venezuela (López A, 2008). These political decisions and alliances have led to internal economic and political shifts in Latin American countries, shaping the geopolitical landscape for the years to come. Oil remains a fundamental and essential instrument in geopolitical changes, not only in Latin America but also worldwide.

Among the main results obtained, during the period 2013–2023, Ecuador maintained a more stable oil production and export level compared to Venezuela. Where the oil sector was severely affected by a sharp decline in production. Likewise, oil continues to play a significant role in the GDP of both countries, although its economic contribution in Venezuela dropped drastically. Finally, a relationship was identified between oil dependence and the level of external debt, which was more pronounced in Venezuela due to declining oil revenues and the ongoing economic crisis.

Following this introduction, we present the research objectives, theoretical framework, literature review, methodology, results of the qualitative and quantitative analysis, discussion, and conclusion.

### **1.1 Objectives**

To compare the relationship between geopolitics and the international oil trade in Ecuador and Venezuela during the 2013-2023 period, consider geostrategic, political, and economic factors, as well as international relations and regional conflicts that have influenced oil production and exports.



1. Develop a state of the art on the relationship between geopolitics and oil production.
2. Analyze the political decisions in Ecuador and Venezuela that have impacted the international crude oil trade during the study period.
3. Analyze the main economic indicators in Ecuador and Venezuela that have been influenced by the international oil trade.

## 1.2 Theoretical Framework

There are various theories that analyze geopolitics at the international level. To engage with these theories effectively, it is essential to first understand what geopolitics entails and how it operates, particularly within the Latin American context. Geopolitics can significantly influence a government's decision-making processes and the management of its state. It should be understood as a set of strategic, geographic, economic, and political factors that shape national planning and guide the decisions of a country's leadership. As Escalona Ramos (1959, as cited in Cuéllar Laureano, 2012) suggests, geopolitics, though complex, can be explained through frameworks that clarify its underlying dynamics.

(...) it is the science and art or technique of applying the knowledge of geographic, political, and historical factors, in reciprocal and joint action, for the political control of space (with everything that such control implies in the economic, social, and cultural aspects), anticipating and taking advantage of (...) the inequalities of effects that this may cause due to the unequal impact of each and all of these just causes. (...) (p. 75).

Geopolitics is understood as an interdisciplinary study inside the framework of political science, international relations, geography, economics, and history. Focusing on the internal and external state power, wealth, resources, and the dynamics these have. Geopolitics is also considered a power construct established by the "central" states over "peripheral" states, with much of the Latin American region being an example of this. It represents a means of domination or exercise of power, where concepts such as influence, sovereignty, interdependence, territorial integrity, political stability, etc., are key variables when analyzing geopolitics. This is even more relevant when considering the history of the Latin American region, from colonization to decolonization, always maintaining a close relationship with colonial powers, particularly in economic and trade terms. (Dallanegra Pedraza, 2010).

Likewise, the previously presented definition clears the way for states to operate closely guided by the interdependence existing between them. Hence, the theory presented by Keohane & Nye (2011) in the 70s is of importance to understanding the context of Latin American geopolitics. Following the three main characteristics of complex interdependence mentioned in his book "Power and Interdependence," the focus will be on two of its three characteristics.

Firstly, international relations are influenced by a variety of factors that do not adhere to any hierarchical order, thereby blending numerous domestic and international issues. As mentioned previously, the international community has interconnected actors such as governments, non-governmental organizations, and multinational corporations. Relating these points to the present study, it is understood that both in the Latin American region and globally, decisions regarding the production and trade of oil depend on a range of factors without a defined order. Moreover, these factors are constantly changing and have the potential to impact at the same time. These factors vary from internal political decisions, such as the entry of transnational companies influencing each country's oil industry policies. Furthermore, the existing interdependence, as previously mentioned, has led to non-governmental organizations that have also influenced political decisions related to international oil trade.

The Organization of the Petroleum Exporting Countries (OPEC) has come to have significant influence over the region. During the period under study, OPEC included two member countries from Latin America: Ecuador, which rejoined the organization in 2007 and remained a member until 2020, and Venezuela, one of the founding members of the agreement in 1960. Currently, Venezuela is the only Latin American country that remains a member. This is important in the context of the research due to the organization's goal of unifying and coordinating petroleum industry policies among its members, maintaining stability in the international oil market, and ensuring fair remuneration and returns within the industry (OPEC, n.d.).

OPEC's influence in the region is reflected not only in oil policies but also in the economic structure of its member countries. The cases of Venezuela and Ecuador are an example, where oil exports represent a significant percentage of GDP. The complex geopolitical network of oil in the countries studied is shaped by their high dependence on commodities. According to Ross (2004), for a World Bank report, countries are classified as commodity-dependent when the value of mineral exports exceeds 5% of their GDP; those whose commodity exports exceed 20% of GDP are referred to as highly mineral-dependent countries. Among the countries analyzed in this study, Venezuela is identified as highly dependent on oil exports. In 2013, at the beginning of the study period, Venezuela's GDP was 371 billion USD, according to the World Bank. In contrast, data from the OEC (Observatory of Economic Complexity) indicate that crude oil exports that year totaled 88.2 billion USD, meaning 23.76% of Venezuela's total GDP came from the oil sector. In Ecuador, the level of dependence is high, though it does not exceed the 20% threshold required to be classified as highly dependent on commodity revenues. With a GDP of over 96 billion USD in 2013, according to the World Bank, and crude oil exports totaling 13 billion USD, according to the OEC, this results in 13.52% of Ecuador's total GDP coming from this sector. A comparison between the two countries shows that although they do not share the same level of dependence on oil exports, it is evident that at different levels, crude oil was a fundamental and necessary element for state financing during the early years of the study period.

However, OPEC has generated a series of criticisms, like the production quotas, which are used to stabilize international oil prices and boost demand. Ecuador's withdrawal from the organization is a clear example, where the Ecuadorian state, in its attempt to increase crude oil sales and pay off international debt, had to leave the organization (Ghoshal & Pradhan, 2024). On the other hand, there are external criticisms related to the environmental impact attributed to crude oil production. In the long term, the impact is evident and highly damaging to the environment, including air quality pollution, contamination of both cultural and ecological resources, soil pollution, disposal of toxic materials, or, in the worst cases, oil spills. (Ngene et al., 2016) Criticisms that have increased in recent years, considering the global rise in the use of renewable energy sources. As a result, international organizations focused on oil production and trade, such as the aforementioned OPEC, have faced growing criticism in recent years.

[...] Considering that OPEC member countries generally have access to cheap and abundant energy and the majority of energy consumption in these countries is related to fossil fuels, [...] it is recommended that these countries also pay attention to renewable energy and plan to reduce the consumption of fossil energy and replace renewable energy instead of fossil energy. (Sepehrdoust et al., 2023, p. 11)

The series of previously presented factors demonstrates how the geopolitics of the Latin American region influences decisions regarding the production and international trade of oil. Even more so when all these factors are closely interdependent, both the states involved in these operations and the international organizations engaged in the oil business.

A highly complex geopolitical network is formed, especially when considering how natural resources, particularly oil, can shape the direction of geopolitical decisions. The management of strategic natural resources, such as oil, not only ensures the economic and strategic interests of nations but also becomes a fundamental pillar for maintaining their prosperity (Sarpong, 2021). However, the dependence on natural resources, particularly oil, exposes exporting countries to high vulnerability in the face of international market fluctuations. As Ross (2015) points out, the phenomenon of dependence on commodities can be known as the "resource curse," which brings diverse effects on a country's political, economic, and social well-being. For example, the drop in oil prices occurred in 2014 and 2020, leaving devastating impacts on dependent economies like those of Venezuela and Ecuador, drastically reducing their fiscal revenues and exacerbating internal economic crises. This economic dependence also generates vulnerability to interference in internal affairs by global powers, who seek to ensure and maintain continuous access to strategic resources such as oil (Basedau & Lay, 2009). Countries with large oil reserves, such as Venezuela, become focal points of geopolitical interest. Especially when their policies are not aligned with the interests of global powers, generating conflicts and tensions due to geopolitical interests. The case of tensions between Venezuela and the United States is a clear example of how oil can be a resource that, while generating wealth, also attracts conflicts and external pressures. Considering the location of major oil producers in conflict zones, such as the Middle East, or in regions with tense relations with global powers like Latin America, it is possible to reinforce the idea that the control of these resources not only defines geopolitics but also conditions the economic and political stability of the exporting countries.

## 2. Literature Review

Several studies have analyzed geopolitics in the oil sector, such as the internal actions taken by states regarding the oil and extractive industries. Leading to variations in Latin American geopolitics. In Espinoza Piguave's (2019) study, he identifies and explains the relationship between the commodities boom and geopolitics at both the regional Latin American and international levels. Through a review of the historical, political, and economic milestones that the region experienced, he indicates how the commodities boom became a geopolitical tool in the fight against Western hegemony. In the oil sector, this was one of the most visible examples, as many Latin American countries opted for the nationalization of their oil reserves, as well as state control over the revenues from their exports. Clear examples can be seen since the arrival of Chávez to power in 1999, who confronted U.S. dominance through repeated threats to stop selling oil to the United States. This was in addition to the restructuring of the extractive industry in Venezuela, with Maduro nationalizing one of the country's main extractive companies, PDVSA. In Ecuador, with the arrival of Rafael Correa in 2006, a similar decision was made through a redistribution of oil revenues. 80% would be controlled and administered by the state, while the remainder would go to oil companies. Initially, the model worked, even increasing popular support for the ruling governments. However, after the commodities boom ended, the model became unsustainable, and Ecuador saw the need to reopen relations with the United States. Meanwhile, Venezuela would continue with the model that led to a severe internal economic crisis and sanctions from the U.S. government.

Later, with the study of Ivanovich (2022), he realizes through a review of the case of Venezuela and Ecuador in relation to the governments and their decisions, which have been influenced by the geopolitical agenda of oil. Through an analysis of public and sectorial policies, making inferences in both the economic and social spheres. Supported by both classical and contemporary political theories, as well as daily realities faced in the analyzed states and the history they carry with them regarding the extractive sector. It is established that Venezuela needed to reform itself by fighting against the oligarchies and corporations controlling national production; on the other hand, Ecuador, during the years covered in the study, focused on a political-economic reform that further solidified wealth redistribution and promoted small businesses. However, the role each country played in relation to extractive activities should be reconsidered. Both countries were affected by international interventionism during that time. The author concludes that self-governance and the defense of individual and collective rights would bring about change. However, these forms of separation from international interventionism have generated other forms of structured state domination over the population.

Following Valdivia & Lyall (2018), that comment about "petro-states" in the Latin American region after a literature and historical review, case study, and public policy analysis. "Petro-states" are so-called because of the role that oil revenues play in domestic financing, especially when considering the wave of leftist governments witnessed during the years prior to the study. These governments required an abundant economic flow to sustain the high levels of public spending seen in the states under analysis. This was made possible by the strong involvement in the crude oil production sector, which was evident in both Ecuador and Venezuela. In both cases, the main oil-extracting companies were deprivatized to allow the government's control over resource management through changes in public policies aimed at directing oil revenues from petroleum sales toward social projects and infrastructure development. However, due to fluctuations in international oil prices, as well as their condition as commodity-dependent countries, both nations faced significant challenges in sustaining these models over time. In Venezuela's case, regional alliances like 'Petrocaribe' were pursued, but they failed to succeed at the beginning of the study period. Meanwhile, in Ecuador, after the departure of Rafael Correa's government, the country returned to having less state involvement in the oil sector, promoting free-market policies and foreign investment instead.

Lastly, Peters (2021) explains what happened in the Latin American region after the commodities boom. Through a historical and comparative analysis of Latin American extractivism, using economic and social data from a multidisciplinary perspective, he explains how the region has historically been strongly tied to the exploitation and export of commodities under a neo-extractivist model. However, this model did not endure over time due to the dependence that countries like Ecuador and Venezuela have on the oil sector. Since the drop in oil prices in 2014, these economies have faced severe crises and high levels of social

discontent. In Venezuela, the impact was much more intense due to the lack of economic diversification, which led to hyperinflation and a major humanitarian crisis. In Ecuador, an attempt was made to change the productive matrix, but the results were limited. Oil, though playing a smaller role, remained one of the pillars of the Ecuadorian economy due to the state's continued dependency on it. The author concludes that while the rise in oil prices temporarily benefited Latin American economies, it did not result in a structural change in state management or reduce their dependence on natural resources.

## 2.1 Venezuela Case

To emphasize the case of Venezuela, we consider the contribution of Aray & Vera (2024), who point out how Venezuela's oil production has followed an unpredictable pattern, mainly due to political and legislative changes related to crude oil production. Since Chávez came to power, oil production policies became increasingly controlled by the state. Private companies like PDVSA became government-subsidized and were placed under state control; from that point on, Venezuelan oil production began to decline. According to the authors' study, since 1998, before Chávez's arrival until 2020, Venezuela had reduced its oil production by 30% annually. It was clear that a collapse was inevitable. Despite the commodities boom, production continued to fall, further exacerbated by harsh economic sanctions imposed on the Venezuelan government. Unfortunately, after the 2013 elections, Venezuela experienced a major social outbreak in response to the election results. This led to a wave of post-electoral protests that persisted throughout the study period. Under Maduro's leadership, policies and the national agenda concerning the oil industry became more rigid.

Continuing with Ramírez (2021), who, through descriptive and critical analysis, the oil sector after the collapse in international oil prices. He reveals how, in 2014, a wave of political persecution began against high-ranking officials of PDVSA and even members of the ruling political party's cabinet. This led to the sector being placed under the control of less qualified officials, which reduced the country's oil production capacity. By 2017, with the situation even more tense due to economic sanctions imposed on the Venezuelan government, control of Venezuela's oil production was handed over to the military. This resulted in the departure of more than 30,000 skilled PDVSA workers who had been essential for the efficient operation of the industry's machinery. The consequence was a sharp drop in production, worsened by Venezuela's significant debt to China. The country lacked the resources necessary to meet the basic needs of its population, further aggravating the crisis. In 2015, Venezuela experienced the second-highest hyperinflation in its history, a total of 180.9%. The author concludes that the economic and political disaster was avoidable, but poor political and economic management by the government led to the scenario the country is facing today. A change in government, the restoration of democracy, and the reactivation of the oil sector would benefit not only Venezuela but much of the region.

Adding to the above, the work of Vázquez Ortiz (2022) presents a geopolitical and geoeconomic analysis through a multidisciplinary approach linking topics such as migration, politics, and economics. It highlights how the decline in oil prices, combined with poor government management, has triggered an economic crisis that in turn led to a migration crisis. Hyperinflation, along with the contraction of GDP, has deteriorated living conditions within the country. According to a BBC report, the current situation has forced at least 7 million Venezuelans to leave the country over the past decade (Oropeza, 2024). The author further explains how sanctions imposed by the United States, the European Union, Canada, and Switzerland have worsened the situation, contributing significantly to the economic and social crisis. These sanctions have been used as geopolitical tools by the U.S. and its allies to pressure for regime change in Venezuela. Sanctions such as restrictions on oil sales, financial blockades, and bans on doing business with Venezuelan companies have resulted in an 88% reduction in Venezuela's economy between 2013 and 2023, as well as limited access to foreign currency, medicine, and food. The conclusion underscores how this forced migration, driven by both economic and political violence, has become a central issue on the agenda of countries within and beyond the region, thereby demonstrating the relevance of geopolitics.

From 2014 until March 2019, the U.S. government has decreed a total of 22 sanctions against Venezuela and 35 unilateral coercive measures from the U.S., Canada, the United Kingdom, the European Union (EU), Switzerland, the so-called Grupo de Lima, and Panama. (Aponte García & Linares de Gómez, 2019, p. 6)

Referring back to the work of Aponte García & Linares de Gómez (2019), through a historical investigation and review of Venezuelan energy policies, they mention how the sanctions led to both a decline in production and the commercialization of Venezuelan oil. One of the main reasons was the breakdown of commercial ties with one of its main partners in the oil industry, the United States. The imposition of economic blockades harmed transnational companies operating in the country and led to a redistribution of production and trade towards the Asian market, mainly India, China, and Singapore. This shift has introduced new players to the Venezuelan scene. Both China and Russia have increasingly viewed Venezuela as a strategic partner for obtaining this resource in Latin America. As a result, Venezuela has defied OPEC's guidelines to trade oil in U.S. dollars and has looked for alternative methods such as trading in euros or digital currencies to avoid economic blockades. However, the United States once again imposed commercial blockades and even froze foreign accounts to obstruct Venezuelan oil exports. The situation worsened after Venezuela lost support from regional governments, which, after 2015, underwent a significant ideological shift from left to right and began supporting Donald Trump's administration and its continuation of commercial sanctions for Venezuela and its political agenda. In the case of China, despite a reduction in commodity imports, it has strengthened its ties in Latin America. In Venezuela's case, the relationship has evolved from being merely commercial to political, with China offering consistent support for Venezuela's sovereignty in the face of foreign intervention. Always maintaining a low profile and avoiding direct involvement in points of tension.

On the other hand, Pedro Zarate (2023), in his research on Russian South-South cooperation in Venezuela, defines how these relationships have developed. There has been a growing closeness between Russia and countries hostile to the United States; Venezuela, Nicaragua, and Cuba have forged strong ties, confronting U.S. power alongside Russian influence. Russia has intervened in Venezuela through economic, military, political, and even media cooperation. It has come to acquire a significant share of state oil projects to boost crude oil exports from Venezuela.

Russia seeks to promote fraternity with Venezuela, consistently showing support for the country, especially to face U.S. imperialism and interventionism, which not only Venezuela but the broader Latin American region has experienced recently. However, there is criticism that Russia is, in a way, taking advantage of Venezuela's vulnerable situation. Russia needs access to Venezuela's vast oil resources, which is why it has even influenced certain internal political decisions by exerting soft power. The author concludes that true cooperation has not occurred; although there has been a multipolar integration, the asymmetries and Russia's opportunistic behavior are evident.

## 2.2 Ecuador Case

In the case of Ecuador, the text by Ramírez et al. (2018) analyzes the deficits in social control related to Ecuador's oil policy during the period 2007–2017. Through policy analysis and process tracing, the study applies a Bayesian analysis based on 21 empirical tests to determine the root cause of the problem. The author explains that under the framework of "21st Century Socialism," Ecuador took a different approach with the rise of Correa's government. The strong nationalist discourse promoted the nationalization of oil resources, supported by the approval of Ecuador's new constitution in 2008. This granted greater state control over the oil sector, along with the approval of the new Hydrocarbons Law in 2010, which increased the redistribution of profits from oil exports. These reforms brought centralization in the oil sector, internally weakening citizen control and participation, resulting in repression, especially from Indigenous communities fighting for environmental conservation and the protection of their lands. From a geopolitical perspective, the author notes that the government's decisions aimed to strengthen sovereignty over its resources; however, they created significant tensions with private companies and local communities, particularly due to a lack of transparency in the management of oil revenues and their final allocation. This led to an increase in the deficit of social control due to the poor structuring of oil policies and excessive state control. The author concludes that the Bayesian analysis had an 89% accuracy rate, showing that despite the strengthening of the executive branch, there was a high deficit in social control due to the disconnect between state and non-state actors.

In the work by Guerra Procel y Duque Suarez (2018), the authors expand on the previous analysis by examining the case of Ecuador through a literature review focused on the country's industrial policies, dividing them into the neoliberal and post-neoliberal periods. In the post-neoliberal period, which the authors define as 2007 to 2016, they emphasize that all available crude oil reserves in the country belonged to the

state. This was due to the prominent role the government took in the management and control of resources, the same resources that were used to finance social spending and infrastructure development. However, because of the country's dependency on commodities, it was unable to sustain public spending after the fall in oil prices. As a result, the government sought alternative ways of financing and covering the potential deficit that the oil industry might face starting in 2014. This is when China entered the picture, offering advance payments in exchange for oil resources, which would later be extracted and delivered to the Chinese government. However, this advance purchase involves more debt than refinancing, as it includes clauses for below-market oil prices per barrel, as well as high interest rates for debt repayment. The authors conclude that the lack of restructuring in Ecuador's industrial policy has prevented the efficient and autonomous development of its manufacturing industry, leaving it highly vulnerable to external factors such as price fluctuations. Moreover, the favorable terms granted to China for crude oil purchases could potentially distance Ecuador from engaging with other international actors such as the United States.

Authors such as Delgado Delgado & Suárez Calle (2022) Delgado, Delgado, and Suárez Calle (2022) explain the economic relationship between China and Ecuador, focusing on external debt and foreign investment, especially in the oil sector. Using a hypothetical and deductive approach, they analyze Chinese investment and financing through Pearson correlation to identify the relationship of variables with Ecuador's GDP. The study explains that after Correa took office, China became one of Ecuador's main financiers and contractors. Following a win-win relationship, Ecuador was able to cover budget deficits and infrastructure projects, while China secured access to natural resources. Ecuador received Chinese loans in exchange for the advance sale of its oil resources, which led to an economic dependence on the Chinese government. In the geopolitical realm, it is clear that China seeks closer ties and resource acquisition in the Latin American region, even allowing China to intervene in Ecuador's economic and political policies. The results show that despite presenting positive outcomes, Chinese financing and investment have had a very weak impact. Investment had a very minimal impact, only 0.14% of Ecuador's GDP, and financing yielded a similar result, only 0.27%. The study concludes that the impact is not significant, mainly due to the heavy indebtedness Ecuador had with China and the negotiation of oil barrel prices below the international market price.

Complementing Rodríguez (2020), who analyzes the China-Ecuador situation during the COVID-19 pandemic following a detailed analysis of the situation, even prior to the pandemic. The author establishes that over the years; there has been debt related to Ecuador's oil resources with China. This has caused a strong dependency on oil for the Ecuadorian state to get rid of it. In other words, China was practically the owner of Ecuadorian crude oil, even displacing the former main partner in the Ecuadorian oil industry, the United States. In 2019, 46% of national oil exports were destined for China. The extractive activity, as well as Chinese intervention in Ecuador, has led to a series of discontent among the population. Causing new governments after Rafael Correa's era to seek funding again from entities more aligned with the Western world, such as the IMF and the World Bank. Therefore, Chinese activities in Ecuador have been forced to shift to different sectors, such as mining or social projects, or have even been reduced. The study concludes that, despite still having debt, Ecuador could opt for debt negotiation, seeking its restructuring. However, in the practical case, it concludes that it wouldn't be much of an option due to the possible and outright refusal from China regarding debt negotiation.

For the study of the relationship between Russia and Ecuador, there is not much information. However, a report by the Russian Embassy in the Republic of Ecuador (2020) indicates that by the year of the report, Ecuador was the third most important trading partner in the Latin American region for Russia. Although the main goods of interest were not petroleum-based but rather products like bananas, shrimp, and flowers. Still, the meeting discussed sectors such as energy, industry, livestock, health, education, and others. It also indicated the country's need to continue negotiations for a trade agreement with the Eurasian Economic Union, an agreement that could benefit the Ecuadorian extractive sector. As seen earlier, this would promote free trade and seek to attract foreign investment in various sectors, including the oil sector.

After this overview, we can differentiate and briefly understand how geopolitics have conditioned the production and commercialization of oil in our two countries under study, Venezuela and Ecuador. Certain similarities have been observed, such as a similar starting point that, however, has evolved differently for each state. Always from the perspective of the strong dependency that exists in the states on commodities.

### 3. Methodology

An exploratory and descriptive research design was employed to examine both the policies and economic indicators of the selected countries. A mixed-methods approach was adopted, combining qualitative analysis for the examination of policies with quantitative analysis for the evaluation of economic indicators. For the qualitative analysis, a review of the oil policies established by both countries was carried out. The review was conducted with the interpretation of various authors specialized in the subject, who identified several historical milestones regarding the oil policies adopted by each state during the study years. This allowed for the definition and explanation of both oil models from various perspectives, the comparison of geopolitical alliances, and the major changes in oil policies in both states. In each case, a significant event was defined that would alter the geopolitical situation of each selected country. In the case of Venezuela, the commercial sanctions imposed by the United States were analyzed, which affected the country both internally and externally; and in the case of Ecuador, its debt or the early sale of oil to China was analyzed, which would alter the future commercialization of Ecuadorian crude oil.

For the quantitative analysis, data were collected for the period spanning from 2013 to 2023. For some of the data from Venezuela, an approximation of the figures was necessary due to the lack of information from the Venezuelan government, as well as the difficulty in verifying the accuracy of certain data that the Venezuelan government keeps hidden. The indicators that were compared were:

**Table 1**  
Variables analyzed in the quantitative analysis and their sources

Variable	Source
Crude oil production and exports in Ecuador and Venezuela.	Central Bank of Ecuador and International Energy Agency.
Oil revenue as a percentage of GDP in Ecuador and Venezuela.	World Bank and Indexmundi.
External debt and its percentage of GDP in Ecuador and Venezuela.	World Bank, CEPAL and Indexmundi.

A comparative case analysis was conducted between the two selected states to deepen the understanding of each case through systematic observation and comparison. As Collier (1993) emphasizes, the comparative method serves as a valuable tool for identifying patterns and drawing inferences across cases:

Comparison is a fundamental tool of analysis. It sharpens our descriptive power and plays a crucial role in the formation of concepts, focusing on suggestive similarities and contrasts between cases. Comparison is routinely used in hypothesis testing and can contribute to the inductive discovery of new hypotheses and the formation of theories (p. 21).

The analysis aimed to differentiate how geopolitical decisions influence crude oil sales in Ecuador and Venezuela, subsequently affecting the economic indicators of each country. For the comparative analysis, it was necessary to establish a set of variables guided by different fields related to the research. Following the method of similarity and difference, where both similarities and distinctive factors are contrasted (Pérez-Liñán, 2010).

Within the geopolitical study, the social framework was excluded as a variable due to its complexity, time limitations, and the potential for unpredictable changes over time.

The variables considered followed the macro analysis level established by Landman (2013) in his book *Problems and Methods in Comparative Politics*: “Macro-political analysis focuses on groups of individuals, structures of power, social classes, economic processes, and the interaction of nation states.” (p. 19). The goal was to explain how geopolitical factors condition oil sales in Ecuador and Venezuela, thus affecting their economic factors.

## 4. Results

### 4.1 Qualitative Analysis

Between 2013 and 2023, Ecuador and Venezuela experienced significant transformations in their oil trade, marked by geopolitical changes, legal reforms, and, in the case of Venezuela, international sanctions that significantly impacted their economic performance. While Ecuador used oil pre-sales to finance its

development, Venezuela faced a production crisis exacerbated by political decisions from the U.S. To understand this reality, this section provides an analysis that compares how energy policy and geopolitics affected the oil trajectory of both countries.

#### **4.1.1 Geopolitical alliances and Oil trade**

During Rafael Correa's government (2007-2017), Ecuador deepened its relationship with China, securing a series of loans totaling approximately \$19 billion in exchange for committing its oil to Chinese companies such as PetroChina and Unipet (Ellis, 2018). Specifically, by 2013, 83% of Ecuadorian oil exports had already been sold to these companies with exploitation agreements already signed. It is worth noting that, although China obtained the crude oil at a discount, approximately 70% was eventually refined in the United States (Aidoo et al., 2017). In other words, Ecuador lost the opportunity to sell the crude directly to the United States due to agreements with the Asian giant. As a result, China became Ecuador's main bilateral creditor and an intermediary in the oil sector. Considering that oil pre-sales were involved under international arbitration, the degree of legal sovereignty had little practical impact.

By 2017, the government of Lenin Moreno and later the brief administration of Guillermo Lasso reduced Ecuador's dependency on China. This was done through the settlement of debts with PetroChina and Unipet, while also deciding to stop signing oil pre-sales in order to have greater freedom in the commercialization of oil. In 2020, Ecuador left OPEC to maximize its revenues without production restrictions, as well as to strengthen ties with the United States. This move led to securing financing from the International Monetary Fund (IMF) and also allowed Ecuador to diversify its economy, gradually distancing itself from its historical dependence on oil trade (Castillo Hartung, 2024). Due to all these political actions, by 2023, Ecuador had a trade agreement with China, a legacy of previous governments, but also maintained close ties with the United States. This introduced a more pragmatic policy that, unlike previous decades, focused on diversification.

As for Venezuela, it began 2013 with the United States as its main oil buyer. However, the relationship deteriorated with the arrival of Nicolás Maduro due to notable political polarization. During that period, China financed Venezuela with more than \$50 billion through oil-backed loans (De La Cruz, 2020). However, due to the decline in oil production in Venezuela from a lack of investment in productivity and new technology development, the Asian power preferred to receive oil shipments instead of disbursing new credits based on future payment promises.

Russia also played a significant role in Venezuela's oil industry. The company Rosneft invested in joint ventures with PDVSA and provided crucial financing for the country during a deep economic crisis rooted in the state itself. By 2019, Rosneft managed up to 80% of Venezuela's oil exports and, more importantly, helped Nicolás Maduro's regime evade sanctions imposed by the United States (Anurag & Girinsaker, 2022). In 2020, Rosneft formally withdrew from the country, leaving Venezuela with fewer commercial options and, once again, a major liquidity crisis (De La Cruz, 2020).

It is important to note that U.S. sanctions against Venezuela severed the oil relationship in 2019. These sanctions forced PDVSA to explore alternative markets such as China and India (Dussort, 2022), always under unfavorable conditions. Despite this commercial opening, the imposition of financial sanctions limited its ability to access essential supplies and negotiate balanced terms. As a result, in 2022, in the context of the Russia-Ukraine war, the United States was compelled to ease some sanctions against Venezuela in order to secure cheap resources and oil energy. This allowed the company Chevron to resume operations, though with limited scope, in Venezuela (CEPAL, 2023). This reality enabled the Venezuelan regime to improve its oil revenues, attract new investments in the oil sector, and reduce liquidity shortages with a greater presence of foreign currencies.

#### **4.1.2 Changes in Oil Legislation and Effects on Commercialization**

In 2010, Ecuador renegotiated contracts with private companies, favoring the state, which retained all extracted oil and paid a fixed fee to the exploiting companies (Guevara Luzuriaga & Mayorga Cruz, 2015). As an immediate consequence, foreign investment was reduced. As a result of this and the lack of liquidity and foreign investment, participation contracts were reintroduced in 2019 (Tenecota Quezada et al., 2024). The goal was to allow private companies to obtain a share of the profits from the extracted crude oil and



increase the appeal of the oil industry. In 2021, Executive Decree 95 by Guillermo Lasso stimulated private investment throughout the entire oil chain and aimed to double production (Dávalos, 2022), seeking a solution to the productive stagnation that had been affecting the country for a decade. Although Petroecuador maintained 81% of the production in 2023, the legal framework was relaxed to attract foreign capital, thereby diversifying export markets (Ministerio de Energía y Minas, 2023).

Within this same legislative framework, Venezuela maintained its state-centric model adopted in 2001, under which PDVSA controlled at least 51% of all Venezuelan oil operations (Cruz Gonzalez, 2017). Although the model remained over time, the production crisis caused by lack of investment, along with sanctions, led the government to approve the Anti-Blockade Law in 2020. This law allowed the government to sign confidential contracts with foreign companies without previous restrictions (Reuters, 2021). It is important to emphasize that these agreements operated outside the traditional legal framework, aiming to enable secret operations that would bypass U.S. economic sanctions. Additionally, the Anti-Blockade Law allowed for export openings through intermediaries and opaque schemes, such as barter deals with Iran for refined fuels (Zambrano-Sequín et al., 2024). Thus, unlike Ecuador, which liberalized its oil industry through open legal reforms, Venezuela relied on informal mechanisms to continue operations under a statist model. To better understand these differences, Table 1 presents a comparison of the main policies of both nations.

**Table 2**  
*Main Changes in Oil Policies (2013-2023)*

Legal/Political Aspect	Ecuador	Venezuela
Contract model with private companies	From service contracts (2010) to the reintroduction of production-sharing contracts (2019). Greater openness with Executive Decree 95 (2021), which encouraged private investment.	Mandatory joint ventures (2001 Law, PDVSA). Legal flexibility in specific cases since 2020 (Anti-Blockade Law allows special confidential contracts). The base legal model of state control formally remains in place.
OPEC Membership	Member until 2020; decided to withdraw to increase production and fiscal autonomy.	Permanent OPEC member; has failed to meet quotas due to a drop in production (has produced well below its quota since 2017).
International Arbitration	Prohibited by the 2008 Constitution, except in development financing contracts (allowed arbitration in Chinese loans).	Transfer of control over PDVSA prohibited (1999 Constitution, Art. 303). Disputes resolved under local jurisdiction; since 2017, a wave of international lawsuits over expropriations and unpaid debts, with no internal legal changes.
Policy Toward Foreign Investment	Resource nationalism (until 2017) to pro-investment policy (since 2018): tax incentives, “joint venture” contracts with Petroecuador.	Sustained resource nationalism. Emergency measures have allowed private participation (since 2020), but without a clear legal framework, generating legal uncertainty.
Export Management	Dominated by long-term agreements with China (2010). Since 2020, diversification: more sales and short-term contracts with global traders; priority on transparency and maximizing market price.	Until 2017, traditional contracts with the U.S., India, and China. After 2019, exports conducted under opaque schemes with steep discounts due to U.S. economic sanctions.

#### 4.1.3 Impact of International Sanctions on Venezuela

Since 2017, U.S. financial sanctions have restricted PDVSA’s ability to obtain credit to finance its state-controlled model. This deepened the economic crisis Venezuela was already facing due to price controls, currency exchange restrictions, declining national production, and the migration of qualified personnel (Echarte Fernández et al., 2018). Specifically in 2019, oil sanctions blocked access to the U.S. market, resulting in a dramatic drop in Venezuela’s revenues. In numbers, oil production fell from 2.3 million barrels per day in 2013 to just 515,000 in 2020 (CEPAL, 2020). The lack of buyers forced PDVSA to sell oil at significant discounts and use clandestine methods such as ship-to-ship transfers and renaming vessels to evade trade restrictions (Oliveros, 2020). In 2022, the easing of sanctions allowed for some recovery in the country, with oil production increasing to 800,000 barrels per day by 2023 (Statista, 2024). While Ecuador maintained control over its oil production, Venezuela relied on opaque deals and strategic allies to sustain its industry.

#### 4.1.4 Advanced Oil Sales in Ecuador and Economic Autonomy

During Rafael Correa's administration, Ecuador implemented a very clear financial strategy: the advance oil sale. This policy involved receiving immediate loans from Chinese banks (CDB, Eximbank) in exchange for committing future crude oil deliveries to Chinese-designated companies (PetroChina, Unipetec). It provided liquidity at a time when Ecuador had limited access to Western credit. Between 2010 and 2016, the country committed 123 million barrels through 2018 solely to PetroChina and Unipetec. By 2015, Chinese companies had linked around 80–90% of Ecuador's oil exports.

The effects on economic autonomy were contradictory. While advance sales brought quick revenues that supported the economy during critical times, offered partial protection against market volatility, and financed infrastructure projects and social spending, they also came with significant costs. These included a reduction in the state's financial flexibility, overlooking future oil revenues to repay debt, securing loans at high interest rates while selling oil at discounts, losing control over the final destination of Ecuadorian crude, and compromising future production. This ultimately limited the options available to subsequent administrations. In other words, the decision to engage in oil pre-sales brought short-term financial relief but reduced long-term economic autonomy.

Specifically, China obtained Ecuadorian oil at prices below market value and resold it with a profit margin, primarily to the United States (Márquez Carriel et al., 2022). Ecuador relied on China not only as a creditor but also as a marketer of its main export product. Starting in 2018, Moreno's government reviewed these practices by renegotiating with China to reduce oil shipments. In 2020–2021, Ecuador accessed alternative financing from the IMF and bonds to ease some of the pressure from previously incurred debts. During Lasso's administration in 2021, the government announced the end of the advance oil sales with China. By 2022, Ecuador's oil marketing diversified, with 35% of exports going to the United States and 8% to Chile, while China remained a regular client without contractual obligations (Ministerio de Energía y Minas, 2023). In this way, Ecuador regained the ability to sell its crude to the highest bidder and manage its oil policy without intervention from other states.

## 4.2 Quantitative Analysis

To better understand the consequences of the political decisions made by Ecuador and Venezuela in the oil industry, the following analyzes the production and export of oil (in volume and value), the contribution of oil to GDP, and external debt linked to oil exploitation. All of this is done within the framework of both nations' dependence on this natural resource.

### 4.2.1 Crude oil production and export in Ecuador and Venezuela

Ecuador's oil production remained relatively stable until 2014, when it reached a peak of nearly 556,000 barrels per day, and then showed a downward trend. The export volumes reflect the production available after domestic consumption, while the export value closely followed the volatility of international prices. Table 2 summarizes Ecuador's oil production and exports between 2013 and 2023, along with the value of exports in millions of USD.

**Table 3**  
*Production and Exportations of Crude Oil. Ecuador (2013–2023)*

Year	Crude production (thousands of barrels/day)	Crude exports (thousands of barrels/day)	Export value (million USD)
2013	526	270	10,644
2014	556	300	12,449
2015	538	270	6,660
2016	548	280	5,459
2017	535	260	6,914
2018	529	250	8,802
2019	531	260	7,000 (approx.)
2020	480	220	4,500 (approx.)
2021	490	230	6,000 (approx.)
2022	481	230	7,200 (approx.)
2023	475	230	7,500 (approx.)

*Note:* Own approximations based on the collected data.

Source: Adapted from *Reporte de las Cifras Petroleras [Oil Figures Report]*, Banco Central del Ecuador, 2024, from <https://bit.ly/3FTtJL>; and *Average annual OPEC crude oil price from 1960 to 2025*, by Statista, 2025, from <https://bit.ly/3E8Ci1J>.

Ecuador's crude oil production was around 526,000 barrels per day in 2013 and then slightly increased until 2014 thanks to prior investments and new fields before fluctuating between 480,000 and 550,000 barrels per day for the rest of the decade (Banco Central del Ecuador, 2024). Starting in 2015, a slight decline in extraction is observed, attributed to the natural depletion of resources and investment limitations following the fall in oil prices in 2014-2015 (Llerena Poveda, 2017). Regarding exports, Ecuador sends about half of its production to the external market, while the rest is refined for domestic consumption. For example, in 2013, around 270,000 barrels per day were exported, generating \$10.644 billion in oil export revenues (Banco Central del Ecuador, 2024). With the collapse of international prices starting in mid-2014, the value of Ecuador's oil exports dropped sharply from \$12.449 billion in 2014 to just \$6.660 billion in 2015. Although the export volume remained similar, the reality shows the sensitivity of oil revenues to international prices.

As prices partially recovered in 2016, the exported value rose to \$8.802 billion in 2018, although still below the 2013-2014 levels (Banco Central del Ecuador, 2024). In 2019 and 2020, the combination of lower prices and slight reductions in export volume, due to the pandemic and operational issues, led to a further decrease in oil revenues (Rodríguez, 2020). By 2021-2022, with the improvement in global prices, Ecuador managed to increase the value of its oil exports to around \$7-8 billion annually. In 2023, the average production (475,000 b/d) was slightly lower than that of 2022, while the annual export value was estimated at around \$7.5 billion, supported by relatively high international prices (Banco Central del Ecuador, 2024). All of this shows that Ecuador exhibited stable production with a slight decline over the past decade, and its oil revenues depended more on price volatility than on significant changes in volume.

Meanwhile, Venezuela's oil industry went through a historic collapse between 2013 and 2023. Crude oil production plummeted by about 70% over the past decade due to lack of investment, operational problems, international sanctions, and inefficient management (López, 2024). At the same time, exports fell drastically in both volume and value. Table 3 presents the estimated annual evolution of Venezuela's crude production and exports, along with the value of oil exports.

**Table 4**  
*Production and Exportations of Crude Oil. Venezuela (2013-2023)*

Year	Crude production (thousands of barrels/day)	Crude exports (thousands of barrels/day)	Export value (million USD)
2013	2.320	1.700	88.000 (approx.)
2014	2.300	1.650	77.000 (approx.)
2015	2.270	1.600	50.000 (approx.)
2016	2.150	1.500	27.000 (approx.)
2017	1.920	1.400	20.000 (approx.)
2018	1.350	1.100	25.000 (approx.)
2019	900	700	15.000 (approx.)
2020	500	450	7.000 (approx.)
2021	600	500	10.000 (approx.)
2022	700	550	16.000 (approx.)
2023	800	550	13.682

Note: There are different values according to the consulted sources due to the informational opacity of official Venezuelan sources. Own estimates based on production data.

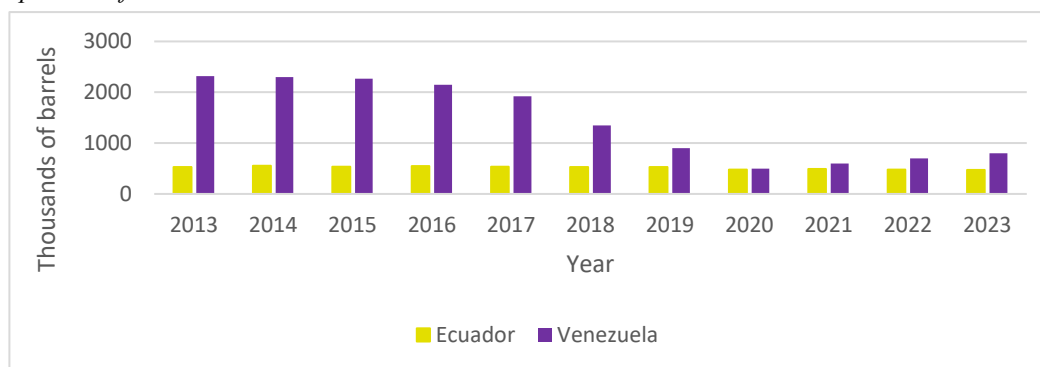
Source: Adapted from *Oil Production Evolution*, by Agencia Internacional de Energía, 2024, from <https://www.iea.org/countries/venezuela/oil>; and from *Oil Production in Venezuela from 2008 to 2023*, by Statista, 2024, from <https://bit.ly/4iUmMpl>

In 2013, Venezuela produced an average of over 2.3 million barrels of oil per day, making it one of the largest global producers (López, 2024). Its production supplied the local refinery and allowed for the export of around 1.7 million barrels daily. With an average international price above \$100 per barrel in 2013, Venezuela's oil revenue that year was estimated at around \$88 billion, which consolidated oil as 96% of the country's export income (U.S Department of State, 2014). Starting in 2014, production began to decline, which worsened dramatically after 2016 (Zambrano-Sequín et al., 2024). By 2018, average production had fallen to just 1.35 million barrels per day, and by 2020, it had dropped to around 500,000 barrels per day, a

level not seen in decades (Sutherland, 2020). In December 2023, production was still below 800,000 barrels per day, equivalent to only one-third of the extraction level from a decade earlier. This was due to a lack of maintenance and investment, the exodus of qualified personnel, infrastructure collapse, and international sanctions that limited PDVSA's operational capacity (Tapia et al., 2022). Similarly, in 2023, exports averaged around 850,000 barrels per day, primarily to Asia, under special schemes, far from historical levels. In terms of value, oil revenues plummeted from around \$77-88 billion annually in 2013-2014 to just an estimated \$7 billion in 2020, before slightly recovering to \$13.682 billion in 2023, according to official data (Ministerio del Poder Popular de Planificación, 2024). Venezuela went from being a massive net oil exporter to reduced export levels, falling by more than two-thirds, with severe fiscal and external consequences.

Thus, between 2013 and 2023, oil production in Ecuador and Venezuela followed contrasting trajectories, as shown in Figure 1. This reflects their internal policies and the geopolitical context in which they operated. While Ecuador maintained relatively stable production, fluctuating between 480,000 and 556,000 barrels per day with slight declines attributed to investment restrictions and the depletion of mature fields, Venezuela experienced a severe collapse in its productive capacity, falling to 800,000 barrels per day by 2023.

**Figure 1**  
*Comparison of Oil Production Between Ecuador and Venezuela*



#### 4.2.2 Oil revenue as a percentage of GDP in Ecuador and Venezuela

The contribution of the oil sector to Ecuador's GDP showed variations based on international prices and produced volumes. In 2013, during the oil price boom, the oil sector (along with mining) represented around 16% of Ecuador's GDP. However, after the decline in oil prices at the end of 2014, this contribution decreased. The estimated percentage of oil rents in Ecuador's GDP between 2013 and 2023 is shown in Table 4 below.

**Table 5**  
*Oil Revenue as % of Ecuador's GDP (2013-2023)*

Year	Oil as % of GDP (oil revenue)
2013	12,5
2014	11,1
2015	4,3
2016	3,2
2017	5,0
2018	7,2
2019	6,7
2020	4,0
2021	6,4
2022	7,0
2023	6,0

*Source:* Adapted from *Rentas del petróleo (% del PIB) – Ecuador [Oil Revenues (% of GDP) – Ecuador]*, by World Bank, 2024, from <https://bit.ly/4i5P92B>; and from *Ecuador – Contribución de recursos naturales al PIB [Ecuador – Contribution of Natural Resources to GDP]*, by Indexmundi, 2019, from <https://bit.ly/4lcP93s>.

In Ecuador, the weight of oil in the economy has been significant but volatile. In 2013, with high prices, oil revenues accounted for nearly 12.5% of GDP. When mining was included, the percentage rose to approximately 16%, highlighting a significant level of dependency. However, after the collapse of

international prices in 2014-2015, oil's contribution to GDP contracted sharply. In 2015, oil revenues represented only 4.3% of GDP, a significant decline in income that reduced its share of economic activity. Starting in 2017, with a slight recovery in prices and production, oil's contribution rebounded, rising from 5% of GDP in 2017 to 7.2% in 2018 (Banco Mundial, 2024; IndexMundi, 2019). Nonetheless, it remained below the contribution recorded during the boom years.

By 2020, the combined impact of low prices and a general economic contraction due to the pandemic reduced the oil share of GDP to an estimated 4%. Between 2021 and 2022, with the improvement of crude oil prices and the recovery of the non-oil GDP, the oil contribution ranged between 6% and 7% of GDP (estimates). This clearly shows that the contribution of the oil sector to Ecuador's GDP depends more on international prices than on changes in volume, as production has remained relatively stable. For example, between 2013 and 2016, production hardly changed, but the contribution to GDP dropped from 12.5% to around 3% due to the collapse in prices. It should be noted that since 2020, the government has implemented reforms to attract private investment to the hydrocarbons sector with the aim of increasing production and stabilizing its economic contribution, but with still imperceptible results.

Venezuela, has been one of the most oil-dependent countries in the world. Specifically, oil extraction and refining activities represented a very high proportion of GDP in 2013. However, this share drastically reduced as production collapsed and the economy contracted. Additionally, the local government's lack of transparency has kept major reliable sources from accurately estimating its oil. Table 5 presents the available information on this reality.

**Table 6**  
*Oil Revenue as % Venezuela's GDP (2013-2023)*

Year	Oil as % of GDP (oil revenue)
2013	14,0
2014	9,4
2015	8,0
2016	10,0
2017	14,3
2018	31,7*
2019	22,5*
2020	9,7*
2021	2,06*
2022	0,02*
2023	4,6*

*Note:* Tentative data from 2018 due to lack of information from the Venezuelan government on its GDP.

*Fuente:* Adapted from *Oil rents (% of GDP) - Venezuela*, by Banco Mundial, 2024, from <https://bit.ly/3EiABYc>; and from *Venezuela - Total natural resources rents (% of GDP)*, by Indexmundi, 2019, from <https://bit.ly/4hWW2mM>

The impact of oil on the Venezuelan economy experienced significant changes between 2013 and 2020. In 2013, when production and prices were high, oil revenues accounted for approximately 14% of Venezuela's GDP, meaning about one-seventh of the economy directly came from the hydrocarbons sector (Indexmundi, 2019). This value later decreased to 9.4% in 2014 due to the drop in oil prices. Between 2013 and 2019, Venezuela's total real GDP plummeted by 62.2% due to the collapse of the oil sector. By 2017, according to data from the Central Bank of Venezuela, oil activity accounted for around 14.3% of GDP. However, this was not due to a recovery in the sector but rather because the non-oil GDP was shrinking more rapidly in real terms (CEPAL, 2020).

Between 2018 and 2020, some calculations showed a high weight of oil in the GDP, although this figure is misleading due to the collapse of non-oil activity and statistical measurement issues during hyperinflation (Rey García, 2024). Additionally, there was a lack of data availability during these years. In reality, the Venezuelan economy was "forced to de-petrolize" between 2020 and 2021, with the oil sector being just a fraction of what it had been in 2013. The oil sector no longer generated the linkages or fiscal revenues that had previously driven other economic areas (Ribeiro, 2023). Naturally, the collapse of oil production deprived Venezuela of the revenue that had historically financed much of its economy.

#### 4.2.3 External debt and its percentage of GDP in Ecuador and Venezuela

Ecuador financed much of the decline in its oil revenues after 2014 through external debt; in Table 6, the total percentage of debt to Ecuador's GDP is shown. Additionally, during the previous boom, the country took loans backed by future oil sales, primarily with China. As a result, Ecuador's external public debt increased significantly over the past decade.

**Table 7**  
*Debt and % of GDP. Ecuador (2013-2023)*

Year	Total debt (USD billions).	Debt (% GDP)
2013	19,09	20,4
2014	24,98	24,9
2015	28,41	29,1
2016	35,40	36,1
2017	41,17	40,4
2018	44,97	43,0
2019	51,91	49,5
2020	56,4	58,7
2021	58,12	65,6
2022	60,68	53,6
2023	60,56	55,3

Source: Adapted from *External debt stocks, total (DOD, current US\$) - Ecuador*, by Banco Mundial, 2024, from de <https://bit.ly/42wdnOM>; and from *External debt stocks (% of GNI) - Ecuador*, by Banco Mundial, 2024, from <https://bit.ly/42wdp9m>

By 2013, Ecuador maintained relatively low public debt, close to 20% of GDP, after years of high oil prices and the restructuring of its debt in 2008-2009. Although the outlook was promising, it changed drastically with the fall in oil revenues starting in 2014. The Ecuadorian government extensively resorted to external credit to sustain its levels of investment and public spending, a strategy that led to a rapid increase in debt. It rose from approximately \$20 billion in 2013 to \$25 billion in 2015 (24.9% of GDP) and continued to climb to \$41 billion in 2017 (40.4% of GDP). Much of these new loans came from China, secured through future oil deliveries, as well as sovereign bond issuances in international markets that took advantage of the still favorable perception inherited from the previous boom (Mafla Mantilla, 2021). Ecuador mortgaged its future oil revenues to keep its economy afloat after the price collapse.

The upward trend in debt persisted in the following years. By 2019, total public debt reached \$51.91 billion, equivalent to 49.5% of GDP, significantly exceeding the legal limit of 40%. This was mainly due to the reduced contribution of the oil sector to fiscal revenues (Arias Vallejo, 2022). A clear example of this was seen in 2016, when government oil revenues dropped by 7 percentage points of GDP compared to 2014, a gap covered through multilateral debt and the accumulation of domestic arrears. The situation worsened considerably in 2020 when the COVID-19 crisis and the new decline in oil prices pushed debt to nearly 60% of GDP. That same year, the government negotiated emergency credit lines with organizations such as the IMF and CAF, which were partially backed by the expectation of recovery in oil exports.

In 2021, Ecuador's debt reached its historical peak as a percentage of GDP at approximately 65.6%. In 2022, thanks to the economic recovery and the rebound in oil prices, which improved fiscal accounts, Ecuador managed to curb the growth of its debt and even slightly reduced the debt/GDP ratio, bringing it to around 55% for 2023.

Regarding Venezuela, the decline in oil prices and production contraction quickly deteriorated its payment capacity, leading it to default in 2017. Paradoxically, as revenues and GDP declined, the relative weight of external debt dramatically increased. See Table 7 on this topic.

**Table 8**  
*Debt and % of GDP. Venezuela (2013-2023)*

Year	Total debt (USD billions).	Debt (% GDP)
2013	82,4	52,1
2014	79,5	51,8
2015	85,6	53,0
2016	90,9	49,0
2017	139,0	144,0
2018	152,0	161,8
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	90,0	327

*Note:* Data with missing information regarding GDP from the Venezuelan government.

*Source:* Adapted from *Balance Preliminar de las Economías de América Latina y el Caribe [Preliminary Balance of the Economies of Latin America and the Caribbean]*, by CEPAL, 2020, from Venezuela Economy Profile, by Indexmundi, 2021, from <https://bit.ly/4lafUpf>; and from *¿Cuáles son los países latinoamericanos más endeudados? [Which are the most indebted Latin American countries?]*, by Toledo-Leyva, 2022, from <https://bit.ly/3DUgR4t>

In 2013, Venezuela maintained an external debt estimated at \$82.4 billion, which represented less than 53% of its GDP, primarily due to the high oil revenues that artificially inflated the size of the economy. During the oil boom, the country had accumulated considerable financial commitments, such as bonds issued by PDVSA and the government and Chinese loans exceeding \$50 billion since 2007 as advance payments for crude oil shipments, among others (Riquezes, 2017).

The outlook changed drastically after 2014. Exports began to plummet, and Venezuela faced increasing difficulties in meeting its obligations. By 2016, although the total external debt had barely grown to \$90.9 billion, the government was forced to sacrifice essential imports to pay bonds. The situation became unsustainable in 2017, when, during an aggravated humanitarian crisis and with no possibility of international refinancing due to financial sanctions imposed since August, the country stopped paying almost all its sovereign and PDVSA bonds (Chuffart & Hooper, 2019). The situation worsened further due to the brutal contraction of nominal GDP under hyperinflationary conditions, causing the debt to represent more than 100% of GDP in 2017; that is, the unpaid debt had come to equal the entire Venezuelan economy.

The connection between oil and debt is evident. Venezuela increased its debt during the boom years, assuming that favorable prices would remain indefinitely. When both prices and production collapsed, this assumption completely crumbled (CEPAL, 2020). Unlike Ecuador, Venezuela had not reached any agreement with its creditors by 2023. This is mainly due to sanctions and political disputes that hinder any financial normalization, so the country has resorted to alternative forms of financing, giving greater stakes to foreign companies in oil projects or exchanging crude oil for essential goods.

## 5. Discussion

The evolution of the oil sector in Ecuador and Venezuela during the decade 2013–2023 shows different patterns that allow making connections between political decisions and their economic consequences. Both countries began under similar conditions as oil-exporting nations highly dependent on this resource. In the case of Venezuela, the dependence on oil was even greater than that of Ecuador, yet their trajectories diverged due to differing strategic choices.

Evidence confirms that geopolitical alliances had direct impacts on economic outcomes. In Ecuador, agreements based on oil pre-sales were made in 2014 to provide immediate liquidity to cover budget deficits and finance infrastructure projects. These strategic decisions allowed Ecuador to stabilize its economy and attract foreign investment, fostering growth in sectors beyond oil. In contrast, Venezuela's failure to diversify its economy and reliance on outdated policies led to severe economic decline and political instability. However, these may have come at the expense of commercial autonomy and potential revenue, as highlighted by Guerra Procel and Duque Suárez (2018). Guerra Procel and Duque Suárez (2018) argue that while short-term gains were achieved, the long-term implications of such strategies could undermine Ecuador's economic sovereignty and limit its ability to make independent fiscal decisions. Consequently, the



balance between immediate financial relief and sustainable growth remains a critical challenge for the nation. Although Ecuador's oil production remained stable, with a slight decline, revenues experienced significant fluctuations. The issue was not one of production capacity but rather of poor commercial management. Delgado Delgado and Suárez Calle (2022) support this position by arguing that despite the apparent win-win relationship between China and Ecuador, the outcomes of investment and financing were relatively weak. The imposed conditions, such as sub-market oil prices and high interest rates, deepened the dependency on the Chinese government. At the height of the oil pre-sale model, Ecuador committed approximately 80–90% of its oil exports to China, severely limiting the operational flexibility of its oil trade. Nonetheless, data from 2023 indicates a shift in the strategy under the administrations of Moreno and Lasso. Through commercial diversification and the reorientation of exports toward the United States and other Latin American countries, Ecuador was able to move beyond the pre-sale model and regain economic and commercial sovereignty.

Venezuela, for its part, experienced a decline in oil production that cannot be explained solely by external factors such as commercial sanctions or price volatility. The downturn in production may be linked to domestic political decisions and a statist model that prioritized state control over operational efficiency. As noted by Aray and Vera (2024), increased public control over institutions such as PDVSA may have had a negative impact on oil production, as evidenced by the reported annual decline of 30% between 1998 and 2020. Venezuelan oil production fell from 2.3 million barrels per day in 2013 to 1.9 million in 2017. External factors such as sanctions and trade restrictions, along with internal factors like the lack of operational efficiency and the militarization of oil production, may have played a significant role. Unlike other Latin American countries that managed to maintain stable production levels during the global oil price crisis, Venezuela entered a downward spiral driven by inefficient and politicized management, which severely undermined its national oil production capacity.

When comparing the oil legal frameworks of Venezuela and Ecuador throughout the study, it is observed that the more flexible approach taken by Ecuador allowed greater adaptability to the challenges of the oil sector. Opposed to the regulatory rigidity maintained by Venezuela, Ecuador preserved significant state control while progressively adjusting its oil model, shifting from service contracts in 2010 to the reintroduction of production-sharing contracts in 2019, aiming to stabilize production. Venezuela, on the other hand, maintained a statist model even after the decline in PDVSA's operational capacity, later resorting to less transparent mechanisms such as the Anti-Blockade Law to allow greater flexibility (Ivanovich, 2022). This apparent contradiction between the formal legal framework and the actions aimed at attracting more investment created an environment of political uncertainty. Peters (2021) points out that it constitutes a structural crisis strongly linked to oil dependence and deepens the lack of diversity within the Venezuelan economy.

The impact on the national economy in both countries helps explain why specific decisions had systemic consequences. The data show that Ecuador managed to reduce its oil dependence in a relatively orderly manner, with the share of oil in GDP dropping from 12.5% in 2013 to 6% in 2023. Venezuela experienced a "traumatic de-oiling," with the oil sector collapsing faster than the rest of the economy. The catastrophic contraction of the Venezuelan GDP between 2013 and 2019 shows a domino effect in which the oil collapse dragged down the entire economic structure. The analysis of external debt represents a critical dimension of both countries' political decisions. Ecuador significantly increased its debt from 20.4% to 55.3% of GDP between 2013 and 2023 but maintained its ability to service the debt and eventually secured IMF financing to stabilize its accounts. Venezuela, by contrast, defaulted in 2017 and saw its external debt rise to unsustainable levels, from 52.1% to over 100% of GDP. The production collapse destroyed its repayment capacity. The Venezuelan paradox is that the less oil it produced, the more dependent it became on the remaining oil revenues as the only source of state financing.

It would be possible for Venezuela to achieve a recovery for its oil sector and its international commercialization. The implementation of public and commercial policies focused on productive diversification, technological modernization, and institutional transparency. As Ortiz Ramírez (2016) indicates, the absence of a structured and sustainable trade policy limited the country's capacity for international integration, further exacerbated by its heavy dependence on oil as its sole source of income. It would be necessary to strengthen the organization and oversight of the oil sector through strategic alliances with international partners. These alliances should be based on technical and economic criteria, with fiscal and legal incentives to attract foreign investment in extraction and refining infrastructure and technology.



Such actions would help increase production efficiency and open access to new markets with new trade partners, thereby improving the competitiveness of Venezuelan oil exports.

The analysis of the data showed that, although both countries faced similar external conditions (such as falling prices and international market volatility), their internal political decisions either amplified or mitigated these effects. Ecuador demonstrated a capacity for gradual adaptation, progressively correcting the excesses of its initial statist model. While Venezuela persisted with economically unsustainable policies until the system collapsed. Ecuador's pragmatism, especially after 2017, contrasts with Venezuela's ideological rigidity, which sacrificed economic viability in favor of maintaining political control. Coherence between political discourse and economic reality, with adaptive flexibility in the face of changing conditions, proved more decisive than initial ideological orientation.

## 6. Conclusion

The research has demonstrated the relevance of international oil trade in Ecuador and Venezuela considering the geopolitics of both countries. Oil plays a fundamental role as one of the main economic activities. Crude oil is not only a source of income but also serves as a geopolitical instrument to exert power and influence within the international community. The political and legislative decisions adopted by both governments have had a direct impact on their economies and global standing. It highlights the connection between domestic politics and the behavior of the global energy market. The analysis allowed the identification of similarities and differences between the two countries and their resource management models, aiming to improve the understanding of the link between geopolitics and international trade. It underscores factors such as resource dependence and global interdependence, which have shaped the political and economic trajectory of extractivist countries. This evidence points to the need for building sustainable and diversified strategies to strengthen Latin America's position within the international community and especially in the global energy market, without compromising state sovereignty or internal stability.

First, the literature review achieved the objective of developing a state of the art on the relationship between geopolitics and oil production. It included an analysis of both theoretical approaches and applied studies within the international and regional context. The review identified geopolitical factors that influence the dynamics of oil production, such as legal frameworks, international relations, state control, and the international community. It also recognized the interdependence between the strategic decisions of states and their impact on the behavior of the oil sector. This state of the art offers a solid foundation for the comparative analysis of the selected countries and contributes to understanding the variations in their policies and production levels during the study period.

Second, the comparative analysis of the political decisions adopted by Ecuador and Venezuela between 2013 and 2023 fulfilled the second objective. In Ecuador's case, there was a shift from a policy focused on advance sales to a more open strategy involving market diversification and the pursuit of fiscal autonomy. Venezuela, on the other hand, maintained a statist model with limited transparency, constrained by international sanctions that restricted its room for action. Differences in their legal frameworks, international relations, and export levels demonstrated how geopolitics shaped the trajectory of crude oil trade.

Third, the objective related to the analysis of economic indicators was achieved through a quantitative methodology based on the collection, systematization, and comparison of official data from national and international sources. By analyzing variables such as crude oil production and export volumes, export values, oil's share in GDP, and levels of external debt, the study revealed the relationship between the dynamics of the global oil market and the economic performance of Ecuador and Venezuela during the 2013–2023 period.

As a final remark, it is advisable that the governments of Ecuador and Venezuela prioritize the diversification of their economies within their public policies, reducing their dependence on oil as a significant source of revenue. In terms of international trade, it is suggested that both countries strengthen international relations through strategic agreements that would reduce their vulnerability to fluctuations in the global oil market. Lastly, the implementation of domestic policies that promote energy efficiency and the development of alternative energy sources is recommended in order to ensure economic stability and energy sovereignty.

Despite the findings obtained, the research presented certain limitations. Among them, the availability and reliability of economic data in specific years, particularly in the case of Venezuela, posed a challenge for

quantitative analysis. Furthermore, the complexity of geopolitical factors required a limited selection of variables, leaving out other relevant elements. In this regard, future research could delve deeper into a cause-and-effect analysis of the relationship between geopolitics and oil trade. It would also be useful to broaden the comparative approach to include other oil-producing countries in the region, thereby enriching the understanding of how different governance models influence the management of natural resources and their geopolitical implications.

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