

# Spanish imperialism at crossroads over Trump's escalation toward war on Venezuela

Alejandro López  
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As the Trump administration accelerates war preparations against Venezuela, the response of Spanish imperialism has been extraordinarily muted.

US imperialism is engaged in acts of naked criminality. Air strikes off the Venezuelan coast have killed over 100 people in deliberate attempts to destabilise the country, forcibly change its government and grab its oil and other resources.

These provocations have escalated in recent weeks. The US has seized two Venezuelan oil tankers, imposed a de facto naval blockade on the country's energy exports and assembled its largest regional military presence since the 1962 Cuban Crisis, with around 15,000 personnel, 11 warships, including the USS Gerald R. Ford, alongside destroyers, amphibious assault ships, cruisers, fighter jets and armed drones. This massive buildup leaves no doubt that the US is preparing for war.

Yet under these conditions Madrid has largely withdrawn from public comment, even though the "Venezuela question" has for decades occupied a central place in Spanish politics.

Madrid's last official statement dates back a month. On November 22 at the G20 summit, Spanish Prime Minister Pedro Sánchez was asked about Venezuela. Without naming Washington, Sánchez said that Madrid defends "open spaces for dialogue" with the Venezuelan government and calls for "respect for international law." This somewhat distanced Spain from the Trump administration's flagrantly illegal preparations for war.

However, Sánchez promptly added that the Venezuelan regime is in his view illegitimate: "We do not recognise President Maduro as a president who has enjoyed the majority support of the Venezuelan people in the most recent elections." This formulation allows Madrid to fall in line if Trump provokes a war.

Spain's leading bourgeois opposition party, the right-wing Popular Party (PP), differed only in tone. It openly backed the Venezuelan right-wing figure María Corina Machado, long a central instrument of US regime change efforts, who recently received the Nobel Peace Prize, an award that has repeatedly been bestowed on mass murderers and architects of imperialist war.

Machado attacked Sánchez's G20 remarks, declaring in Oslo

that while she was grateful for the support from "the Spanish people to Venezuelan exiles," the Spanish government itself had failed to act. "History will judge," she said, "as the people of Venezuela are already doing today what has been lacking."

Leading figures of the PP rapidly embraced Machado's criticisms of Sánchez. However, despite their close political ties to the Venezuelan right and far-right opposition, much of which is headquartered in Madrid, the PP has so far refused to endorse Trump. PP leader Núñez Feijóo limited himself to a tweet, declaring, "We will always stand with Venezuelan democrats. They deserve an immediate, peaceful and orderly transition."

Even *El País*, a newspaper closely aligned with the ruling Socialist Party (PSOE)-Sumar government, has failed to unleash its customary barrage of editorials and columns demanding regime change in Venezuela under the banner of human rights.

The position of the Spanish ruling class cannot be explained by any supposed commitment to peace on the part of the PP, the PSOE or the PSOE's pseudo-left backers in Sumar and Podemos. These are thoroughly pro-war parties that for decades have backed and participated in US-led imperialist interventions—from Eastern Europe and the Middle East to North and Sub-Saharan Africa. They supported illegal invasions, NATO bombardments, proxy wars and neo-colonial occupations that have left millions dead and entire societies devastated.

Nor can it be explained by differences over whether to pursue regime change. Within the Spanish ruling class, the issue has never been whether to overthrow the Venezuelan government but how to overthrow it.

The PP government played an active role in the US-backed coup attempt against Hugo Chávez in April 2002 and has traditionally favoured a more aggressive approach to regime change. The PSOE pursued the same objective through diplomatic pressure and by promoting right-wing oppositionists who have repeatedly organised violent campaigns aimed at overthrowing the Venezuelan government.

At critical moments, these tactical differences have collapsed altogether. Under a PSOE-Podemos (2019-2023) government, Spain placed itself at the forefront of the regime change operation by recognising Juan Guaidó as president in January

2019, following his self-proclamation and public endorsement by Trump. Sánchez personally intervened to promote the coup, telephoning Guaidó and touring Latin America to rally support.

Since this operation failed, Guaidó has faded into political insignificance, retiring comfortably in Miami. What remains is the exposure of the PSOE role in spearheading an imperialist operation with the backing of Podemos, whose leaders had previously maintained close ties to the Chávez regime in the 2000s.

Rather, the silence of the Spanish ruling class finds itself caught in a sharp dilemma. On the one hand, it is terrified that a US-led war in Latin America—a region that has suffered centuries of Spanish colonial domination and is still treated as a key sphere of economic plunder—could wipe out Spanish corporate interests. On the other, it does not feel itself strong enough to halt US imperialism’s war preparations, which are in any case directed against a regime that Madrid itself has long sought to topple.

In 2015, around 100 Spanish companies operated in Venezuela. Spain was the second largest European investor after the Netherlands, with direct investments exceeding €20 billion. While this position has suffered due to US sanctions against Venezuela and the ensuing economic crisis, Spanish capital still seeks asset preservation and future access.

Spain’s core interest remains oil. In 2023, Venezuela exported about \$4 billion of crude globally, with roughly 8.8 percent going to Spain. Spanish imports rose from around 1.4 million tonnes in 2023 to about 1.7 million tonnes by mid-2024, largely tied to Spanish energy giant Repsol’s debt recovery arrangement with Venezuela’s state-owned oil company PDVSA. Repsol is owed around \$1.65 billion and has sought US authorisation to recover hundreds of millions of euros’ worth of oil under sanctions exemptions.

Outside oil, Spanish bank BBVA’s loan book expanded sharply in nominal terms in 2024, growing by around 60 percent year on year to the equivalent of \$375 million. Telefónica has invested hundreds of millions in telecommunications infrastructure.

At stake is Madrid’s wider economic and strategic position across the region. Spanish exports to Latin America have averaged around €1.3 billion per month between 2014 and 2024, reaching a record €2.19 billion in June 2023. This region is critical to Spanish exporters seeking to offset stagnation in European and US markets.

Spain is also one of the largest foreign investors in Latin America. Spanish foreign direct investment stock in the region is estimated at around €160 billion, nearly 30 percent of Spain’s total outward investment, concentrated in key economies, such as Mexico, Brazil, Argentina, Chile and Uruguay. At the same time, Latin American investment in Spain has risen sharply, reaching roughly €66 billion, or about 9.4 percent of total foreign investment, with particularly strong inflows from Mexico.

Madrid is acutely aware that a US-Venezuela war would threaten these interests. Trump’s latest US National Security Strategy makes explicit that US foreign policy aims to preserve US global dominance. Latin America is singled out for renewed subjugation under a Trump-style corollary to the Monroe Doctrine, directed not only against China and Russia but also against rival European powers, including Spain.

Spanish imperialism is too weak to openly oppose Trump’s war plans. This largely explains Madrid’s studied silence, maintained in the hope that, should war erupt, Spain will be granted a seat at the negotiating table and a share, however diminished, of the postwar settlement.

Yet even this cautious manoeuvring has already drawn criticism from sections of the US ruling elite. A *Wall Street Journal* opinion column titled “Spain’s Government Cozies Up to Maduro” denounced Sánchez, declaring, “Madrid could help free Venezuelans, but the ruling Socialists will have none of it.” It is a warning that Washington may tolerate no deviation from its line.

Underlying Madrid’s hesitancy is an even deeper fear. A war in Venezuela would unleash mass resistance by the working class, not only across Latin America but within Spain itself. Spain is home to more than 4 million migrants born in South America. Spanish and South American workers also share a long history of solidarity in struggle against US-backed regimes, from Spain’s Francoite dictatorship to brutal military juntas across Latin America. This makes the prospect of imperialist war with Venezuela explosive on both sides of the Atlantic.

The decisive question raised by Trump’s escalation of war on Venezuela is not how will the Spanish ruling class eventually react but how the working class will respond.

Workers in Spain, Venezuela, the US and across Europe have no interest in imperialist war. Madrid’s cynical manoeuvring only underscores that opposition to war cannot come from any faction of the bourgeoisie or its pseudo-left accomplices. It must be forged independently by the working class in a common struggle against imperialism, based on an international socialist programme to put an end to war, exploitation and the capitalist system that produces them.



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