

Grand Theft Venezuela, Stealing a Nation: Financial Warfare Precipitates Economic Collapse

By [Stephen Lendman](#)

Global Research, February 11, 2019

Region: [Latin America & Caribbean, USA](#)

Theme: [Law and Justice](#)

Michael Hudson explained that Washington “treat(s) Venezuela as an extension of the US economy, running a trade surplus in oil to spend in the United States or transfer its savings to US banks.”

Sanctions prevent Maduro’s government “from gaining access to its US bank deposits,” including state-owned CITGO refiner, transporter and marketer of transportation fuels, lubricants, petrochemicals and other industrial products.

The US plot involves “making it impossible for Venezuela to pay its foreign debt,” forcing the nation to default on its obligations, a pretext for the Trump regime to try seizing its foreign assets.

Making Venezuela’s economy scream aims to crush it into submission, leaving it vulnerable to stealing the nation by the US.

It’s held captive by US demands. Economic, financial and sanctions war transformed normality into crisis conditions.

Financial war can be more dangerous than standing armies, war waged by other means, raping nations and their people for profit.

Examples abound, including earlier in Chile under a US-installed military dictatorship, Greece transformed into a zombie country by the European Commission, ECB and IMF.

The latter financial institution is considered the loan shark of last resort for good reason, serving US-led Western monied interests at the expense of nations and their people.

Venezuela is being slowly suffocated by asymmetrical warfare, sucking out its financial oxygen to survive, wanting its wealth transferred to US interests.

According to a [Latin American Geopolitical Strategic Center \(CELAG\) study](#), US financial war on Venezuela since Maduro’s April 2013 election through 2017 cost the country \$350 billion in lost production of goods and services.

The US has been systematically strangling its economy under Obama and Trump. What’s going on may be prelude to military intervention – unjustifiably justified by made-in-the-USA humanitarian crisis conditions and low oil prices.

Washington blocked Venezuela “from international financial markets, preventing it from using the credit market both to renew maturities and to make new loans,” the CELAG report

explained.

Its dependency on revenues from oil sales made it highly vulnerable to US war by other means. The “economic consequences of the (US) boycott” of the country have been devastating, notably to its people.

Trump warned that he might intervene in Venezuela militarily, a nightmarish scenario if he goes this far.

DLT is a serial liar, last month calling Venezuela as menacing as North Korea. Neither country threatens others. The US and its imperial partners threaten world peace and humanity’s survival.

Since Maduro’s tenure as president began, the CELAG report said “the Venezuelan public sector stopped receiving in net terms flows that in the quinquennium 2008-2012, more than USD\$95 billion dollars, that is, about USD\$19 billion per year” because of US asymmetrical warfare, adding:

“The Venezuelan Government had to pay more than US\$17 billion dollars in the five-year period 2013-2017, about US\$3.3 billion dollars per year.”

Its economy “suffered international asphyxiation of US\$22.5 billion dollars a year resulting from a deliberate international strategy of financial isolation. It is necessary to also include the fall of crude oil prices that happened around 2015.”

“As a consequence of the blockade, losses in the production of goods and services oscillated between a range of USD\$350 billion and USD\$260 billion in the period 2013-2017.”

If Maduro received international financing, Venezuelan GDP growth from 2013 – 17 would have exceeded Argentina’s.

Instead it faces possible financial collapse without international help, China and Russia most able to provide it among nations recognizing Maduro’s legitimacy.

*

Note to readers: please click the share buttons below. Forward this article to your email lists. Crosspost on your blog site, internet forums. etc.

Award-winning author Stephen Lendman lives in Chicago. He can be reached at lendmanstephen@sbcglobal.net. He is a Research Associate of the Centre for Research on Globalization (CRG)

His new book as editor and contributor is titled “Flashpoint in Ukraine: US Drive for Hegemony Risks WW III.”

<http://www.claritypress.com/LendmanIII.html>

Visit his blog site at sjlendman.blogspot.com.

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Stephen Lendman](#)

About the author:

Stephen Lendman lives in Chicago. He can be reached at lendmanstephen@sbcglobal.net. His new book as editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."

<http://www.claritypress.com/LendmanIII.html> Visit his blog site at sjlendman.blogspot.com. Listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network. It airs three times weekly: live on Sundays at 1PM Central time plus two prerecorded archived programs.

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca