



Web: www.venezuelasolidarity.co.uk
E-mail: info@venezuelasolidarity.co.uk
Address: VSC, c/o Unite, 33-37 Moreland Street, London, EC1V 8BB
Twitter: [@vensolidarity](https://twitter.com/vensolidarity)
Facebook: www.facebook.com/VenSolidarity

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Factsheet: Why and how the Bank of England is not returning Venezuela's gold

The Bank of England is withholding 31 tons of gold bars worth roughly \$2 billion which the Venezuelan government of President Nicolas Maduro, through its Central Bank of Venezuela, deposited there for safe keeping.

The background

In 2015 President Obama instituted sanctions against Venezuela in an attempt to bring about 'regime change' in the country and topple the elected President, Nicolas Maduro. The US's illegal sanctions were subsequently ratcheted up by President Trump to amount to a full-on Cuba-style blockade of Venezuela's trade and financial dealings. This has cost Venezuela's economy upwards of \$116 billion.

Since 2019, the US government has also frozen a range of US-based Venezuelan assets including \$342 million held by the Venezuelan Central Bank of Venezuela (BCV). Control of some of these resources were handed over by the US to Venezuelan opposition politician Juan Guaidó who with US backing declared himself the 'interim president' of Venezuela in January 2019.

Foreign Secretary Jeremy Hunt for the British Government declared in February 2019 that the UK recognised Guaidó "as the constitutional interim President of Venezuela, until credible presidential elections can be held" – and continued to do so despite his involvement in a string of scandals and crimes involving corruption, association with drug traffickers, coup plots and even plans to kill President Maduro.

Why is the Bank of England refusing to hand back Venezuela's gold?

In 2019 the BCV tried to withdraw the gold from the Bank of England's vaults and return it to Venezuela, but the Bank refused to agree to do so. The Bank's excuse was that since the British Government had recognised Guaidó as Venezuela's interim president, it could not hand over the gold to the BCV, accountable to the Maduro government now deemed to be unconstitutional.

Faced with the Bank of England's refusal to return the gold, Venezuela tried to reclaim control through the British courts. At first it lost its case in the Commercial Court, which endorsed the government's recognition of Guaidó as Venezuela's leader rather than elected president Nicholas Maduro.

But the Appeal Court overturned this verdict, reopening the argument that the British government is currently recognising President Maduro as exercising some or all the powers of the Venezuela presidency and has legitimate claim to the gold. The case then went to the Supreme Court for its verdict.

The Supreme Court rules in Guaidó's favour

Hearing the case in 2021 the Supreme Court, taking note of Hunt's recognition of

Guaidó and a further Foreign Office statement, accepted Guaidó as the head of the Venezuelan state and entitled to appoint the board of the Central Bank of Venezuela (BCV), and therefore his own appointed ad hoc Board should control the gold.

This decision ignored the fact that in the recent December 2020 elections to Venezuela's National Assembly (NA), although some opposition parties stood candidates, Guaidó boycotted the elections. He thereby lost his Assembly seat and any claim to be "interim president," based on his presidency of the previous NA.

How have the British and US governments worked together to stop the Venezuelan government reclaiming the gold?

Business news outlet Bloomberg reported that top US officials, including Secretary of State Mike Pompeo and National Security Advisor John Bolton, lobbied their British counterparts to deprive the Venezuelan government of its assets, to help advance the US policy of regime change in Venezuela.

Where is the court case currently?

After the Supreme Court judgement, there was one more legal hurdle for Guaidó to clear before gaining control of the gold reserves. His ad hoc BCV board was appointed through a 'transition statute' passed by the Venezuelan National Assembly, but the Venezuelan Supreme Tribunal of Justice (STJ) had declared that the transition statute null and void and the board appointments unconstitutional.

The Supreme Court therefore sent the case back to the High Court to determine whether the Guaidó board had any legal standing.

On 29 July 2022, following a six-day Commercial Court trial, Mrs Justice Cockerill ruled that the STJ judgments about Guaidó's ad hoc BCV Board were not to be accorded recognition. But the judge granted the BCV Board permission to appeal this, keeping alive the theoretical possibility that a UK court might rule against Guaidó and recognise the Venezuelan government as the rightful owners of the gold. The appeal is yet to be heard.

To complicate matters, in December 2022, the Venezuelan opposition ditched Guaidó as "interim president" and will replace his ad hoc BCV Board. As a consequence, the British Government acknowledged to the courts in January 2023 that it no longer recognised Guaidó as "interim president". This left the English courts still to adjudicate on who should be recognised as president. President Maduro's subsequent election victory in July 2024 has not been recognised by the British Government but neither has it recognised the defeated US-coup candidate, right-winger Edmundo González as president.

What can be done?

The court case to determine ownership of the gold held by the Bank of England is still ongoing. But the case for returning it to its rightful owners is strengthened by the development in August 2023 whereby the Portuguese courts, with their government's blessing, ordered the Novo Bank in Portugal to return the \$1.5 billion to the Government of Venezuela that it had similarly retained.

The British Government should follow Portugal's example. It should abandon its adherence to the US's regime change agenda and engage constructively in dialogue with the Venezuelan government. For all progressive organisations, it is essential to step up international solidarity with Venezuela and support its struggle against illegal sanctions and the withholding of assets.

Sign the petition calling on the British Government to make clear to the Bank of England that the gold must be returned to its rightful owners - the Venezuelan people, at www.mstar.link/VenzGold.