Venezuela Solidarity Campaign

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Factsheet: Why the Bank of England has not returned Venezuela's gold – and prospects for future campaigning

The devastating earthquake that hit Venezuela in June 2026 has caused widespread loss of life and destruction, with reports of over 5,000 deaths, thousands more injured and displaced, and many tens of thousands of people missing.

Yet the Venezuelan government cannot access its gold reserves, worth nearly $5 billion, being held at the Bank of England because of an ongoing political dispute over which Venezuelan representatives the UK recognises as the country's legitimate government. How did this come about and what can be done?

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, Nicolás 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. All told, the total losses to the Venezuelan economy have been in excess of $650 billion.

As part of these sanctions, since 2019 the US government has 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 the right-wing Venezuelan opposition politician Juan Guaidó who with US backing declared himself the 'interim president' of Venezuela in January 2019. The US government continued to label the Maduro government as illegitimate.

Following the US's lead, the then British Foreign Secretary Jeremy Hunt declared in February 2019 that the UK also 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.

Falling into line with US and UK policy, the Bank of England (BoE) has been withholding 31 tonnes of gold bars currently worth nearly $5 billion which the Venezuelan government of President Nicolás Maduro, through its Central Bank of Venezuela, had deposited there. The Foreign Office supported the BoE with a legal rationale for keeping Venezuela's gold frozen

The Bank of England refuses to return Venezuela's gold

In 2019 the BCV tried to withdraw the gold from the Bank of England and return it to Venezuela. But the Bank refused to agree to do so, saying that since the UK 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 BoE's refusal to return the gold, Venezuela tried to reclaim control through the British courts. The BoE continued to hang onto the gold, even during the Covid pandemic, despite the Venezuelan government – battered by sanctions – having negotiated

a deal for the United Nations Development Programme to use the proceeds of the sale of the gold to buy food, medicine and vital health inputs to save many lives.

Venezuela was further affected during the pandemic by the International Monetary Fund's refusal in 2019 to recognise Venezuela's constitutional government, thus stripping the Venezuelan government of its Special Drawing Rights (SDRs) and preventing it from accessing $5 billion in SDRs, to which it was entitled, to tackle the pandemic.

The court case has proved to be a long, drawn-out process which has still not been resolved, despite the UK government acknowledging in January 2023 that it no longer recognised Guaidó after he had been ditched by the right-wing Venezuelan opposition as 'interim president', with no replacement. The case continued to drag its way through the English courts. The UK Government still did not recognise President Maduro, even after his election victory in July 2024 but neither did it recognise defeated right-winger Edmundo González as president either.

VSC campaigned throughout this period for the gold to be returned to the Bank of Venezuela and the legitimate Venezuelan government, circulating a petition and mounting two demonstrations outside the Bank of England.

The political situation changes

Following the illegal and murderous US military attack of Venezuela and kidnapping of President Maduro in January 2026, the Trump administration gave some degree of recognition in March to the current Government of Venezuela headed by acting President Delcy Rodriguez (as did the IMF a month later), whilst continuing to "hold a gun" to Venezuela by threatening the country militarily and maintaining deadly sanctions.

This raises the issue as to whether the US no longer recognises the ownership claim by the far-right Venezuelan politicians of stolen Venezuelan assets, including the gold

Given that even the IMF (of which Britain is a voting member) has officially recognised the Delcy Rodriguez government, there is no legitimate reason why the British government should not follow suit and declare that to the courts. This could lead to the court case being quickly settled in favour of the BCV and the Delcy Rodriguez government, with the gold being returned to Venezuela, to urgently mitigate the impact of the June 24 earthquakes.

However, even if the gold is returned to Venezuela, US sanctions on the country are still in place, restricting its economic activity and impacting severely on its people. At the time of writing, over 1,000 of these damaging sanctions are in place – and the priority international campaign of Venezuela's government, civil society and trade unions is for their lifting.

What can be done now?

VSC will step up its campaigning for the gold to be returned to its rightful owners – the Venezuelan people. We will continue to seek signatures for our 'Return the gold' petition as a way of bringing pressure on the British government to recognise the Delcy Rodriguez government and expedite the gold's return.

At the same time, it is essential to step up international solidarity with Venezuela by campaigning against the US's war on Venezuela and the dangers of US military escalation in the region and for all US sanctions to be completely lifted, an end to the US show trial and the unconditional return from US jail of President Maduro and First Lady Cilia Flores.

Please 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 **https://change.org/givebackthegold**