

# Bank of England Refused to Return \$1.2bn in Gold to Venezuela - Reports

By [RT News](#)

Global Research, January 28, 2019

[RT News](#) 26 January 2019

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

Theme: [Global Economy](#), [Intelligence](#)

*Britain rejected Venezuela's request to withdraw \$1.2bn in gold stored in the UK, according to reports. It was enough for the self-declared and US-backed 'president', Juan Guaido, to support the alleged move.*

The Bank of England blocked Venezuela's attempts to retrieve \$1.2 billion worth of gold stored as the nation's foreign reserves in Britain, sources [told](#) Bloomberg on Friday.

According to the media outlet, officials in Caracas have for weeks been trying to withdraw the gold, with Calixto Ortega, the head of Venezuela's central bank, traveling to London in mid-December to seek access to the nation's assets.

The talks were "unsuccessful," as US Secretary of State Mike Pompeo and the national security advisor to President Donald Trump, John Bolton, pressured their British counterparts to freeze the Venezuelan assets, Bloomberg reported, citing people familiar with the matter.

By some estimates, Venezuela [holds](#) more than \$8 billion in foreign reserves. According to earlier reports, the amount of Venezuelan gold kept in the Bank of England [doubled](#) in recent months, growing from 14 to 31 tons.

The South American nation has reportedly experienced problems in extracting its own gold from the Bank of England in the past. Bankers in Britain were allegedly concerned that Venezuelan officials would [sell](#) the state-owned gold "for personal gain."

The Bank of England, along with press officials for Pompeo and Venezuelan leader Nicolas Maduro, declined to comment.

Despite the fact that the story was not confirmed, the alleged move of the British bank was swiftly praised by the self-proclaimed 'interim president' of Venezuela.

"The process of protecting the assets of Venezuela has begun," Juan Guaido [tweeted](#).

"We will not allow more abuse and theft of money intended for food, medicine and the future of our children."

Guaido, the speaker of the national parliament, declared himself 'interim president' of the state earlier with week in opposition to Maduro. He was subsequently recognized as the "legitimate" leader of Venezuela by the US, Canada, and the majority of South American

nations.

Maduro was backed by states like Mexico, Russia, China, and Turkey. He slammed the US for endorsing Guaido, ordering its diplomats to leave the country.

Moscow said it will continue to recognize Maduro as the sole democratically-elected leader of the country and [called](#) on others to not allow “*destructive foreign interference*” in Venezuelan affairs.

Venezuela has seen a series of large-scale anti-government protests in recent years. Some of them spiraled into riots and clashes with police. Nicolas Maduro blasted “*foreign interference*” as a source behind the unrest, while in particular accusing US officials of endorsing the rallies and Washington of [planning](#) to overthrow him. The anti-government protests were met with counter-demonstrations by Maduro supporters.

\*

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

The original source of this article is [RT News](#)  
Copyright © [RT News](#), [RT News](#), 2019

---

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

[Become a Member of Global Research](#)

Articles by: [RT News](#)

**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](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://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](mailto:publications@globalresearch.ca)