

Bank of England Refuses Venezuela's Request to Return \$550 Million In Gold - Report

By [Sputnik](#)

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Earlier, Caracas indicated that it was looking to repatriate some 14 tons of gold bars back from the UK out of concern that the bullion may be affected by harsh US sanctions against the Latin American country.

The Bank of England is refusing to release Venezuela's gold bars, worth about \$550 million or £420 million, back to Caracas, with British officials understood to have referred to "standard" anti-money laundering measures, The Times [reports](#), citing unnamed sources.

"There are concerns that Mr. [Nicolas] Maduro may seize the gold, which is owned by the state, and sell it for personal gain," the newspaper explains.

On Tuesday, two informed sources told Reuters that the Venezuelan government has been [trying to move its gold](#) from Bank of England vaults back to Venezuela for nearly two months, with the shipment thought to be held up over difficulties in obtaining insurance.

Washington imposed new restrictions against Venezuela last week [targeting](#) the country's gold exports, accusing the Maduro government of "looting" Venezuela's stocks of the precious metals amid the country's economic crisis. The sanctions, which target US individuals and companies trading in Venezuelan gold, was announced by US National Security Advisor John Bolton last week, with Bolton also [branding](#) Caracas a member of a "troika of tyranny" along with Cuba and Nicaragua.

Venezuela has made a concerted effort to become a major gold exporter, and is engaged in certifying some 32 gold fields, and building 54 processing plants in a bid to become what Maduro said would be "the second largest gold reserve on Earth."

The Venezuelan government has made an effort to reduce dependence on US-led or controlled financial institutions and instruments, including the dollar, and [committed](#) last month to trading in euros, yuan and "other convertible currencies" amid US restrictions.

In recent years, Venezuela has faced an acute economic crisis accompanied by hyperinflation, the devaluation of its currency, the bolivar, and goods shortages in shops, with the crisis caused by [crippling US restrictions](#) as well as mismanagement on the part of state oil company PDSVA. Winning a second term in office in May 2018, Maduro promised to make economic recovery one of the government's top priorities. Amid the difficult situation facing his country, Maduro has repeatedly accused the US and Colombia of plotting to overthrow the Venezuelan government in an [invasion](#) or [coup](#).

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