

Venezuela Launches London Appeal in Battle for \$1 Billion in Gold

By [Reuters](#)

Global Research, September 24, 2020

Reuters 22 September 2020

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

Theme: [Global Economy](#)

The Nicolas Maduro-backed Venezuelan central bank launched a landmark appeal in London on Tuesday over \$1 billion (£785.21 billion) of gold reserves held in the Bank of England's underground vaults.

The Banco Central de Venezuela (BCV) board controlled by the Maduro government is challenging a High Court ruling in July that the UK government “unequivocally” recognised opposition leader Juan Guaido as the interim president, therefore giving him control over the gold.

Lawyers representing the BCV say selling the gold, which amounts to around 15% of Venezuela's foreign currency reserves, would fund the response to the coronavirus and bolster a health system gutted by six years of economic crisis.

Guaido's lawyers say the bullion is his to control as the British government, along with around 60 others around the world, recognise him as leader after claims Maduro rigged Venezuela's last presidential election two years ago.

The hearing is expected to last three days and will be the first time such a tug-of-war has been conducted in the London Court of Appeal.

BCV board solicitor Sarosh Zaiwalla said in a statement the case raises a number of issues of international law, which forbids the interference by any country in the internal affairs of another.

The outcome could also present “a further threat to the international perception of English institutions as being free from political interference, as well as the Bank of England's reputation abroad as a safe repository for sovereign assets”.

Over the past two years, Maduro's government has removed some 30 tonnes of gold from its local reserves in Venezuela to sell abroad for much-needed hard currency.

Britain in early 2019 joined dozens of nations in backing Guaido, head of Venezuela's opposition-controlled congress, after he declared an interim presidency and denounced Maduro as an usurper.

Guaido, at the time, asked the Bank of England to prevent Maduro's government from accessing the gold, which the opposition claims Maduro wants to use to pay off his foreign allies.

In May, BCV sued the Bank of England to recover control, saying it was depriving the BCV of funds needed to finance Venezuela's coronavirus response.

The Bank of England then asked the court to determine who Britain recognized as Venezuela's president.

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