

Chavez repatriates Venezuela's foreign gold reserves

By [Global Research](#)

Region: [Latin America & Caribbean](#)

Global Research, November 26, 2011

BBC 26 November 2011

The gold was escorted through Caracas by troops and armoured vehicles

The gold was unloaded from a plane and taken under heavy guard to the Central Bank in the capital, Caracas.

President Chavez has explained the move as an act of sovereignty that will protect Venezuela's reserves from global economic turbulence.

However critics say it is expensive and unnecessary.

Venezuela plans to bring home around 160 tonnes of gold, worth more than \$11bn (£7bn).

"The gold is returning to where it was always meant to be: the vaults of the Central Bank of Venezuela," Mr Chavez said.

Hundreds of troops lined the route to Caracas as a convoy of armoured security trucks escorted by military vehicles carried the bullion to the bank.

'Historic act' Officials said the gold had come from European countries but did not say how much was in the first shipment, citing security concerns.

Central Bank chief Nelson Merentes said the return of the gold to Venezuela was a "historic act".

"It has historic value, it has symbolic value, and it has financial value," he said.

"The country's finances will be backed by autonomous wealth, so we are not subject to pressure from anyone."

Opposition groups have criticised the move as a populist measure aimed at boosting Mr Chavez's popularity ahead of next October's presidential elections, when he is seeking another term in office.

Some critics have suggested that Mr Chavez is acting out of fears Venezuela's overseas assets could one day be frozen by sanctions, as happened to his friend and ally, the late Libyan leader Col Muammar Gaddafi.

Most of Venezuela's foreign gold reserves are held in London

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