

# Gold Fever? US Treasury Sanctions Venezuela Gold Mining Company

The new sanctions aim to block state mining assets and prohibit U.S citizens from dealing with the company.

By [Telesur](#)

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*The U.S. Department of the Treasury imposed sanctions on Tuesday against Venezuela's state-run gold mining company Minerven, which is part of the Venezuelan Guayana Corporation (CVG) holding.*

As part of the ongoing sanctions and attempts to destabilize the Venezuelan government, the U.S. government announced the new measure that aims to block state mining assets and prohibit U.S citizens from dealing with the company. The decision comes after Uganda said it was investigating its biggest gold refinery for importing Venezuelan gold.

The state-run ferrous metals mining company, and its president, Adrian Antonio Perdomo Mata, were included in the list of the Office of Foreign Assets Control (OFAC) and Specially Designated Nationals And Blocked Persons (SDN), adding to more than half a dozen rounds of sanctions against the Venezuelan people and assets.

"We have a fierce battle against international sanctions that have caused Venezuela to lose at least 20 billion dollars in 2018," said President Nicolas Maduro back in January 2019 as sanctions intensified.

While the interventionist choke-hold progresses, gold has become a possible lifeline for the Venezuelan economy. President Maduro declared that Venezuela is currently certifying 32 gold fields, adding that "everything suggests the country will be the second biggest gold reserve on the planet."

However, U.S. officials keep asserting pressure on their British counterparts, as the Bank of England refused in February to return 14 tons of gold owned by the Venezuelan central bank, worth US\$550 million. According to RT, Venezuela holds more than US\$8 billion in foreign reserves. The amount of Venezuelan gold kept in the Bank of England doubled in recent months, growing from 14 to 31 tons.

Trump: "We can be much tougher if we need to do it"

As the new sanctions rolled out, Brazilian President Jair Bolsonaro was meeting with Donald Trump, part his first U.S. visit. Most of the discussion in the White House revolved around Venezuela, to which Trump said his administration has yet to impose the "toughest" sanctions.

“We can be much tougher if we need to do it,” said the U.S. president reiterating that all options are on the table regarding possible aggression against the Latin American nation.

El Gobierno de la República Bolivariana de Venezuela expresa su contundente rechazo a las peligrosas declaraciones de los presidentes de Estados Unidos, Donald Trump, y del Brasil, Jair Bolsonaro, el día de hoy martes 19 de marzo de 2019. Comunicado Oficial: [pic.twitter.com/Xul3fGpWXu](https://pic.twitter.com/Xul3fGpWXu)

— Jorge Arreaza M (@jaarreaza) [March 20, 2019](#)

In an official response issued by Venezuelan Foreign Minister Jorge Arreaza, the government declared it was “grotesque to see two heads of state with such important international responsibilities justify war without any distension, in a flagrant violation of the U.N. Charter.”

Arreaza added that the Venezuelan government is concerned about the “U.S. warmongering influence over Brazil and the supremacist thesis of Donald Trump over Jair Bolsonaro.” The statement emphasized that Venezuela denounces once again the threats of military intervention before the international community. “No neofascist alliance will succeed in overcoming the independent and sovereign will of the Venezuelan people,” it concludes.

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