

## Venezuelan Gold Reserves: Caracas Protests 'Astonishing' Ruling in Favor of US-backed Guaidó

The legal battle will resume in October as the Maduro government called on London to respect international law.

By [Ricardo Vaz](#)

Global Research, August 01, 2022

[Venezuelanalysis.com](http://Venezuelanalysis.com) 30 July 2022

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

Theme: [Global Economy](#)

All Global Research articles can be read in 51 languages by activating the "Translate Website" drop down menu on the top banner of our home page (Desktop version).

To receive Global Research's Daily Newsletter (selected articles), [click here](#).

Follow us on [Instagram](#) and [Twitter](#) and subscribe to our [Telegram Channel](#). Feel free to repost and share widely Global Research articles.

\*\*\*

*Venezuelan authorities have blasted the latest court ruling in the struggle for control over 31 tonnes of gold stored in the Bank of England (BoE).*

On Friday, the High Court of England and Wales decided in favor of opposition politician **Juan Guaidó** and dismissed a new effort by the Venezuelan Central Bank (BCV) to regain control over the reserves worth an estimated US \$1.7 billion.

Caracas had brought to court the Venezuelan Supreme Court decrees stating that the parallel BCV board appointed by the US-backed opposition was illegal. However, judge **Sara Cockerill** decreed that the British Court could not recognize the rulings made by Venezuela's highest judicial instance.

Since late 2018, the Bank of England has refused BCV requests to [repatriate](#) the gold reserves. In January 2019, Guaidó proclaimed himself "[interim president](#)" and garnered immediate support from Washington.

The Trump administration proceeded to seize Venezuelan assets in the US and place them under opposition control and pressured allies, including London, to do likewise. Caracas found itself embroiled in legal battles for a number of state assets held abroad, among them the gold deposited in the BoE vaults.

The proceedings have gone through several British courts, with rulings favoring one side or the other as well as a number of appeals. Amidst the Covid-19 pandemic, the Nicolás Maduro government attempted to sell the reserves via an agreement with the United Nations in order to bolster the country's healthcare system, but the effort was [rebuffed](#).

The Maduro administration secured a [favorable judgment](#) in 2020 when the English Court of Appeal called on the Boris Johnson government to “clarify” its recognition of Guaidó. Nevertheless, the decision was later [overturned](#) by the UK Supreme Court.

British judges have repeatedly fallen back on the “one voice” doctrine that binds the judiciary to No. 10’s position. Cockerill [reiterated](#) on Friday that the doctrine is “the backdrop to this issue.”

The most recent legal argument from the BCV centered on the sovereignty of the country’s highest judicial institution. Though Justice Cockerill refused to uphold the illegality of the Guaidó-named board, she claimed that the opposition’s attack on the Venezuelan Supreme Court’s alleged lack of impartiality failed to meet “the hurdle of cogent evidence.”

Friday’s judgment did not grant the hardline opposition control over the reserves, with proceedings due to resume in October in the UK’s Commercial Court.

The BCV legal representation called the ruling “unfortunate” as courts remain tied to the “recognition as a head of state a person with no effective control or power over any part of that state.”

“This was an unprecedented case,” senior counsel **Sarosh Zaiwalla** commented. “Another country’s highest court, interpreting its own constitution, held Mr. Guaidó’s actions to be illegal.”

For its part, the Venezuelan Central Bank issued a [statement](#) rejecting the “astonishing dictum” by the British High Court.

“This ruling violates international law as well as Venezuela’s legal and constitutional order in order to justify a criminal framework that allows for the unlawful seizure of the country’s international reserves,” the text read.

The Venezuelan government likewise reacted on Friday afternoon, with **Vice President Delcy Rodríguez** criticizing the UK court system for “sticking to the anachronistic ‘one voice’ doctrine.”

“I call on the British government to rectify its stance and go back to following international law and the United Nations Charter,” she said in a telephone interview on state broadcaster VTV. Rodríguez, who also serves as finance minister, stated that the BCV will exhaust the appeals process and take the case to international instances if needed.

In contrast, Washington-backed Guaidó welcomed the court decision, calling it “another step to protect Venezuela’s international gold reserves.”

\*

Note to readers: Please click the share buttons above or below. Follow us on Instagram and Twitter and subscribe to our Telegram Channel. Feel free to repost and share widely Global Research articles.

*Featured image: The Bank of England has refused to return 31 tonnes of Venezuelan gold. (BoE)*

The original source of this article is [Venezuelanalysis.com](http://Venezuelanalysis.com)

Copyright © [Ricardo Vaz](http://Ricardo Vaz), [Venezuelanalysis.com](http://Venezuelanalysis.com), 2022

---

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

[Become a Member of Global Research](#)

Articles by: **[Ricardo Vaz](#)**

**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)