

# *Venezuela proposes diplomatic solution to Guyana over Esequibo*

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Caracas, March 31 (RHC) -- Venezuela is asking Guyana to re-establish diplomatic ties in order to reach a "practical and satisfying solution to the territorial controversy" regarding the oil-rich Esequibo basin, the Venezuelan Foreign Ministry announced on Friday.

"Under the aegis of the Geneva Agreement of 1966, the Government of the Bolivarian Republic of Venezuela proposed the Government of the Co-operative Republic of Guyana re-establish diplomatic contacts that allow for a practical and satisfying solution of the territorial controversy," the ministry said in a statement.

The invitation comes after Venezuela rejected a United Nations decision to hand the case over to the International Court of Justice, the ICJ, a proposal that was welcomed by Guyanese authorities.

Venezuela doesn't consider the ICJ's resolutions to be binding, preferring instead to follow guidelines established in the Geneva Agreement of 1966, which states that the dispute should be "solved amicably in a way that's acceptable for both parties."

The Geneva Agreement of 1966 was signed between Venezuela and the United Kingdom regarding steps for a future resolution of the border controversy.

British Guiana was granted independence a couple of months after the Geneva Agreement was signed.

In 2015, the oil company Exxon Mobil found an oil field in the disputed area, which restarted the territorial conflict.

Venezuelan President Nicolas Maduro made an initial request for a U.N. Good Offices mediation in July 2015 after Guyana began exploratory measures to extract oil in the disputed Esequibo basin.

Formal talks between the two countries and United Nations representative Dag Nylander from Norway began in September, but failed to reach an agreement.

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