

# *Venezuela wins fight to recover \$1.5 billion of frozen funds from Novo Banco*

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Caracas, August 14 (RHC)-- Venezuela has won a major legal battle to recover about \$1.5 billion that had been confiscated by the Portuguese bank Novo Banco, which is largely owned by the U.S. private equity

firm Lone Star.

For years, the Venezuelan government has decried Washington's sanctions that have led to foreign banks freezing its overseas assets. The sanctions are led by the U.S. government, which puts pressure on the rest of the world to do the same. The sanctions have been condemned by many countries around the world and are considered a violation of international law.

In 2021, The Intercept reported Venezuela was blocked from using some of the money held by the bank to buy millions of vaccines for children.

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<https://www.radiohc.cu/en/noticias/internacionales/331292-venezuela-wins-fight-to-recover-15-billion-of-frozen-funds-from-novo-banco>



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