

UK judge prevents Venezuela from accessing its gold reserves

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The Rolls Building in London, U.K., 2022. | Photo: Twitter/ @JudiciaryUK

London, July 29 (RHC)-- In the case of Venezuelan gold deposited in the Bank of England, Sara Cockerill, judge of the Commercial Court of the High Court of Justice, issued a ruling on Friday in favor of the ad hoc board of the Central Bank of Venezuela (BCV) appointed by opposition politician Juan Guaido.

After a four-day trial, Cockerill considered that the British legal norms do not allow the validation of the sentences through which the Venezuelan Supreme Court of Justice (TSJ) annulled the BCV board appointments made by Guaido.

The ruling of the British judge, however, does not imply that her court has authorized this opposition politician to access the gold reserves of the Venezuelan state. This matter is reportedly to be determined at another hearing.

Meanwhile, the BCV board appointed by Venezuela's President Nicolas Maduro announced that it will appeal Cockerill's ruling, which comes after the British Supreme Court ruled in 2021 on several preliminary issues.

Previously, as a result of the U.S. arbitrary sanctions against the Bolivarian Revolution, the Bank of England refused to hand over \$1 billion in U\$D gold reserves to Venezuelan authorities.

This de facto seizure was made on the grounds that the United Kingdom did not recognize President Nicolas Maduro but rather Juan Guaido, a Washington-backed opposition politician who declared himself Venezuelan president in 2019.

The "Gold Reserves" case began on May 14, 2020, when the BCV Board President Calixto Ortega accused the Bank of England of violating the contract established with the Venezuelan state by not complying with the order of the Maduro administration to transfer 930 million euros to a UN fund, which would have been used to buy medicines and supplies for the fight against COVID-19 in this South American country.

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