



Security Council

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Letter dated 26 May 2020 from the Permanent Representative of the Bolivarian Republic of Venezuela to the United Nations addressed to the President of the Security Council

I have the honour to address you to take the opportunity of denouncing the greatest robbery in the modern history of the Bolivarian Republic of Venezuela, which was perpetrated, thus far, with total impunity, by the United Kingdom of Great Britain and Northern Ireland, in the midst of the worst pandemic that humanity has faced in the past 100 years.

For more than 20 years, the Bolivarian Republic of Venezuela has had part of its gold reserves deposited at the Bank of England, as a guarantee to redeem promises to pay depositors and note holders, as well as a store of value and to support the value of our national currency. Nevertheless, in 2011, following the looting of Libyan gold reserves deposited at that very same British financial institution, the Venezuelan Government decided to repatriate a large part of the gold deposited at the Bank of England. Only a small part of those gold reserves, amounting today to over \$1 billion, and which belong to the Venezuelan people, was left in the custody of the Bank of England, with the exclusive purpose of ensuring the proper conduct of the international financial operations of Venezuela.

Now, as we have previously denounced before the Security Council (see [S/2019/117](#), [S/PV.8476](#), [S/PV.8506](#) and [S/2020/337](#)), since early 2019, the Bank of England has, in practice, stolen over \$1 billion from Venezuela, as it has repeatedly refused to comply with the instructions provided by the account holder and owner of the gold reserves deposited at that financial institution – the Central Bank of Venezuela – to liquidate part of those resources, in order to use them for the procurement of basic goods and services to ensure the well-being of the Venezuelan people, including food, medicines and other essential supplies.

The Bank of England has argued, in writing, that, considering the decision of London's Government not to recognize President Nicolás Maduro Moros as Head of State and Government of the Bolivarian Republic of Venezuela, and following consultations with the Foreign Secretary of the United Kingdom, it has unilaterally and illegally decided to disown the authority of Mr. Calixto Ortega Sánchez, President of the Central Bank of Venezuela.

In doing so, the Bank of England has not only violated the sanctity of contracts and customary international law on the immunity from execution for the international reserves and assets of foreign central banks, but it has also proven to be neither a neutral nor a transparent financial institution, much less an independent or



trustworthy one, thus destroying all the credibility that may have existed for it in the management of the resources of depositary countries.

Hence, the Venezuelan experience shall serve yet as another warning to all those nations who still have resources under the custody of the Bank of England, since, apparently, it is possible that, at any given point, it could simply go beyond its role as depositary of international reserves and, instead, refuse to comply with the instructions provided by national central banks, disown the authority of national Governments and/or account holders and consequently proceed with the looting of funds deposited in its vaults.

Throughout 2020, the entire world has been grappling with the coronavirus disease (COVID-19) pandemic and its multiple and devastating effects. In our case, the impact of this global emergency is aggravated as a result of the application of a criminal policy of economic asphyxiation and maximum calculated cruelty. Mindful of this reality and the significant impact that the pandemic is likely to have in a nation that was already torn by the pernicious effect of unilateral coercive measures, coupled with the fact that the Venezuelan economy had already been experiencing a deep economic recession, with high levels of hyperinflation, since at least 2014 – that is, since even before the imposition of the so-called sanctions – the Secretary-General of the United Nations included our country in the Global Humanitarian Response Plan for COVID-19.

The economic, commercial and financial blockade that has been imposed against Venezuela impedes, among others, having regular access to the international financial system, to free trade and to basic needs for ensuring both the well-being and the right to life, health, food and development of our people. Consequently, thus far, it has been nearly impossible for our national Government to receive medical equipment assistance and procure medicines, personal protective equipment, vaccines and other supplies that are critical in the global fight against the novel coronavirus disease. As a result, the illegal application of “sanctions” in the midst of a pandemic is, without a doubt, undermining our national efforts and diminishing the prospects of successfully defeating COVID-19 at home, which, in the interconnected world in which we live, does nothing but heighten the risk for all of us.

In this connection, allow me to inform you that, since April 2020, the Central Bank of Venezuela has been engaged in conversations with the United Nations Development Programme (UNDP), which agreed to receive funds aimed at procuring precisely those supplies, equipment and other humanitarian and medical assistance needed for the fight against the COVID-19 pandemic. The Bank of England was advised of this agreement and was instructed to liquidate part of the gold reserves, release the funds from that sale and transfer them to UNDP. Yet again, the Bank of England denied access to Venezuelan gold reserves deposited at that financial institution and refused to comply with the instructions provided by the lawful account holder – the Central Bank of Venezuela – which resulted in the filing of a legal claim on 14 May 2020.

In light of the above, and aggravated by the fact that advantage is being taken of a pandemic that is currently affecting humanity as a whole, three things are now crystal clear: (a) that the Bank of England is, in practice, an executing arm of the colonial policy of looting and pillage of the British Government; (b) that the United Kingdom is openly engaged in the perpetration of an act of extermination, which amounts to a crime against humanity, as per the provisions of the Rome Statute of the International Criminal Court, given that it is intentionally inflicting “conditions of life, inter alia the deprivation of access to food and medicine, calculated to bring about the destruction of part of a population”; and (c) that London’s Government

could not care less about the so-called humanitarian situation in Venezuela, as its sole intention, behaving as English pirates did 200 years ago, is to seize the spoils of war, that being precisely the ultimate purpose of the unit clandestinely established at the United Kingdom Foreign Office for the “reconstruction” of our country, as denounced before this body on 20 May 2020.

Lastly, I respectfully request your good offices, in your capacity as President of the Security Council for the month of May 2020, to circulate the present letter among the Member States of the Council for their due information, and that it be issued as a document of the Council.

(Signed) Samuel **Moncada**
Ambassador
Permanent Representative of the Bolivarian Republic of Venezuela
to the United Nations
