

# Venezuela to nationalise gold industry

President Hugo Chavez says he intends to nationalize the local gold industry and has ordered his government to repatriate 211 tonnes of gold – worth \$11 billion – currently held in Britain, the U.S., and Canada

**World's biggest gold holdings (tonnes)**

8,133.5

**Venezuela International reserves: US\$29.1bn**

Non-gold: 39.2%  
\$11.4bn

Gold: 60.8%  
\$17.7bn – of which \$11bn held overseas, \$5.2bn in London

Caracas



VENEZUELA

**Gold mines: 10-11 tonnes extracted each year**

El Dorado

ATLANTIC OCEAN

250 miles

400km

COLOMBIA

3,401.0

2,814.0

2,451.8

2,435.4

BRAZIL

1,054.1

1,040.1

836.7

765.2

612.5

557.7

502.1

423.6

382.5

365.8

U.S. | Germany | IMF | Italy | France | China | Switzerland | Russia | Japan | Netherlands | India | ECB | Taiwan | Venezuela

Sources: World Gold Council report, August 2011; Ame Group

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