

U.S. Supreme Court turns down Venezuelan bid in Citgo control



Washington, May 19 (RHC)-- The U.S. Supreme Court has rejected an appeal by Venezuela in its fight to retain control of oil refiner Citgo Holding Inc., putting the country a step closer to losing its largest asset.

The justices, without comment on Monday, left intact a federal appeals court victory for a defunct Canadian gold mining company seeking to force the sale of Citgo's parent company. The gold company, Crystallex International Corp., is trying to collect a \$1.4 billion arbitration award, most of which remains unpaid.

The court's decision leaves Venezuela at risk of losing the sovereign source of revenue in Citgo. Crystallex is seeking compensation for Venezuela's 2011 takeover of the company's gold mining operations near Las Cristinas. Crystallex won in arbitration in 2016, and a Philadelphia-based federal appeals court ruled last year that the shares could be seized to satisfy the award. The gold miner must still secure a U.S. Treasury Department license before the shares could be auctioned.

Crystallex is the furthest along of a group of creditors, including oil company ConocoPhillips, that are eyeing the shares of Citgo's parent company, PDV Holding Inc.

Venezuela and its national oil company, Petroleos de Venezuela SA, or PDVSA, asked the Supreme Court to review the appeals court ruling, saying it conflicts with a federal sovereign immunity law. Crystallex urged the Supreme Court not to hear the case.

Observers say that paradoxically, the country's opposition leader, Juan Guaido, has been fighting to safeguard the assets since he took control of Citgo last year -- which was offered to him by the U.S. government. With the Supreme Court's decision on Monday, Guaido loses hundreds of millions of dollars for his make-believe government.

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