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Spain hunts for gold treasure in sea

BARCELONA (Commodity Online): Spain, struggling to tackle the recession and financial downturns, is finally banking on treasures buried under the ocean.

According to news reports, cash-strapped Spain has ordered its navy to look for huge gold reserves that were lost at sea in the 16th century.

Gold bullion and silver treasure worth £85 billion — the size of the nation's current budget shortfall — lies on the sea bed off the coast of southern Spain.

The Inca and Aztec loot is believed to be in heavily laden vessels which hit the bottom of the sea in bad weather as they returned to Cadiz from South America.

Naval mine sweepers are to begin radar and sonar surveys to try to locate the wrecks.

Meanwhile, American treasure-hunters have been ordered to handover an estimated £250 million worth of gold and silver coins salvaged from a Spanish shipwreck in Atlantic waters. The Spanish government has won a two-year legal battle against commercial marine archaeologist firm Odyssey, which Spain accused of plundering its national heritage.

The Florida-based Odyssey Marine Exploration recovered 17 tonnes of gold and silver from a sunken vessel they code-named the 'Black Swan' in March 2007. Nasdaq-listed company refused to reveal the location of the wreck insisting that it had been found in international waters and therefore beyond the legal jurisdiction of any one country.

But when the record haul was announced Spain came to suspect the treasure had been looted from the Nuestra Senora de las Mercedes, a Spanish frigate laden with bullion from the Americas that sunk by the British off the coast of Portugal in October 1804.

Spain branded the Odyssey team '21st century pirates' and sent its navy to intercept vessels owned by Odyssey as they explored the waters around Spain. They seized equipment and records but failed to find the salvaged coins which had already been secretly flown out to a warehouse in Tampa, Florida.

A Florida judge has ruled that the treasure found on what is assumed to be the wreck of the 'Nuestra Senora de las Mercedes', belongs back in Spain, and Odyssey has to give 500,000 gold and silver coins back to the Spanish government.

While wrecks of commercial vessels remain unaffected by the ruling, naval vessels like the 'Nuestra Senora' are deemed to be property of the originating sovereign state, even if they were on a commercial mission, as the Nuestra Senora possibly was when it sank.

Estimates put about 3,000 of these treasure laden shipwrecks at the bottom of the world's oceans and the ruling is sure to stir up the waters.

Making the situation even more complicated, Peru is presently engaged in a battle to reclaim its cultural and historical heritage. It is also putting together a case saying it has 'sufficient reasonable indications' of its right to reclaim the treasure, as it is made from Peruvian metals originally taken by the Spanish.

As the identity of many wrecks can be disputed, it is possible that exploration teams in future might be tempted to abandon any evidence that compromises the position.

Close

Spain seeks sunken treasure

13/07/2009

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The Value of the Sunken Gold in Spanish Waters Tops the 100 Billion Public Deficit

A Report from the Navy Highlights the Increase in Value and Global Accumulation of the Noble Metal

Enrique Montánchez Wednesday, 17th of June, 2009

A Navy document created as part of the National Underwater Archeology Plan, to be carried out by the Ministries of Culture and Defense, emphasizes that the decision to preserve out of the total booty the treasures sunk in Spanish waters coincides with an unprecedented global state of affairs. It points out three reasons: the astronomical jump in the price of gold, reaching historical highs; the accumulation of the noble metal by the main economic powers in light of the weakening of the dollar; and the devastating Spanish economic crisis.

Official estimates for the value of the gold and silver in the sunken ships bearing loads from the American colonies over four hundred years exceed 100 billion euros. A sum similar in amount to the Spanish economy's current deficit as stated by the government.

The Navy is preparing to undertake one of the most significant missions in its recent history: to create the first seafloor map with the locations of hundreds of shipwrecks. In this context of accumulation of gold reserves by the world's main economies, Spain arouses misgivings due to the potential of the more than 2,000 tons of sunken gold in its waters, of which the evidence is registered in the cargo manifests held in historical archives. In most instances, the inventories don't even represent the true cargo aboard the ships, as it was common to declare smaller amounts due to smuggling activities and attempts at personal gain by those partaking of the passage back to Spain.



Minesweepers will draft the underwater maps

The National Underwater Archeology Plan establishes that the Navy will be in charge of searching for and locating the shipwrecks. The decision to have the military head this colossal task was made by President José Luis Rodríguez

Zapatero himself, who felt that the Navy, besides possessing the necessary ships and technical equipment, can guarantee the security that ought to surround such a sensitive and extensive deployment.

Five Years to Finish the Seafloor Map

In reality, it is not just about finding the shipwrecks and marking them to determine what kind of archaeological mission is in order. "According to Navy sources, following each discovery the priority is to prevent information leaks and protect the shipwrecks from treasure hunting organizations who try to sneak in after we have left a site."

The archaeological map of Spanish waters will not be finished for five years, but the plan does not throw out the possibility of simultaneously carrying out the recovery operations at shipwreck sites with valuable remains. In any case, sites will be preserved in their entirety as cultural patrimony. "If you find a thousand gold ingots, it wouldn't make any sense to leave them at the bottom of the ocean or display them in a museum; in the latter case it would be enough to display a few of them and the rest would go to the State," an underwater archaeology specialist points out.



Zeus, a Remotely Operated Vehicle

It is apparent that the "Odyssey Case" has been a catalyst in changing the Administration's customary languor regarding its underwater archaeological heritage. Using technology available on the market, the US treasure hunting company extracted 500,000 gold coins from the remains of a sunken ship in the Gulf of Cádiz, as impassive Spanish authorities sat

close by.

Naval officers are aware that this assignment from the Government, in collaboration with the Ministry of Culture, goes beyond the limits of a normal archaeological project to become a mission that brings together the interests of the State and international economic policy.

As the Dollar Weakens, Banks Worldwide Stock Up on Gold Reserves

The gloomy economic forecast includes a recession that will last until 2011 and a public deficit that will reach 10% of the GDP this year, approximately 100 billion euros according to the figures released by the Government last Friday, meaning that the recovery of large amounts of gold over the next few years looks like a "miraculous" lifesaver in the eyes of the Executive and is an opportunity not to be missed.

In just five years, gold has gone from 400 dollars an ounce to over 1,000 currently, with forecasts claiming that it could top 2,000 dollars an ounce in the medium term. How much stability would be instilled in the Spanish economy by the national funds represented by the tons of gold to be brought up over the next few years from the ships on the Route to the Indies?

The steady weakening of the dollar as the standard international currency has caused Chinese, Indian and Russian banks, among others, to stockpile gold for months. This strategy is not just the typical consideration of gold as a "wealth reserve" in times of crisis, but rather a tactic by the international community to backup its currencies with the gold standard in order to face the possibility of an unexpected crash by the dollar. This scenario is not unlikely given Russia and China's proposal following the recent G-20 Summit to create a new currency to compete with the dollar.

Since last summer, Central European banks have also brought the sale of their gold reserves to a total halt. This decision obviously shows the lack of foresight on behalf of the Bank of Spain, which got rid of almost half of its reserves throughout 2007.

The Example of the Russian Reserves

One example of the eagerness to hoard gold in times of economic crisis can be seen in the Central Bank of Russia, whose goal is to have gold reserves reach 10% of its total monetary reserves, meaning that it needs to go from the 500 tons it held at the end of last year to 1,200 tons. The crisis has decimated the postulations of political functionaries such as former Economic Vice President Pedro Solbes, who claimed that gold "played an important role in the past as a type of reserve, but that role is disappearing as it is no longer a profitable asset."

According to conservative estimates, the galleons from the Route to the Indies sunk in Spanish waters could hold more than 2,000 tons of gold. It looks like Spain will finally stop turning its back on the sea.

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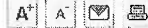
DIARIO DIGITAL domingo, 19 de julio de 2009

INICIO | INDUSTRIA | DEFENSA | INTERNACIONAL | MISIONES | SEGURIDAD | ENTREVISTAS | MULTIMEDIA

El oro hundido en aguas españolas supera los 100.000 millones del déficit público

Un informe de la Armada destaca el incremento del valor y la acumulación mundial del metal noble

Enrique Montánchez miércoles, 17 de junio de 2009



Un documento de la Armada, elaborado con motivo del Plan Nacional de Arqueología Subacuática que llevarán a cabo los ministerios de Cultura y Defensa, destaca que la decisión de preservar del expolio los tesoros hundidos en aguas españolas coincide con un escenario mundial sin precedentes. Y apunta tres razones: el meteórico incremento del precio del oro, que alcanza máximos históricos; la acumulación del metal noble por las principales potencias económicas ante la creciente debilidad del dólar; y la aguda crisis de la economía española.

Estimaciones oficiales cifran en más de 100.000 millones de euros el valor del oro y plata de los barcos hundidos con cargamentos procedentes de las colonias americanas a lo largo de cuatrocientos años. Una cantidad similar al déficit actual de la economía española reconocido por el Gobierno.

La Armada se prepara para acometer una de las misiones más trascendente de su historia reciente: crear el primer mapa de los fondos marinos con las localizaciones de cientos de pecios. En este contexto de acumulación de reservas de oro por parte de las principales economías, España despierta recelos por el potencial que representa las más de 2.000 toneladas de oro hundidas en sus aguas y de las que se tiene constancia por los llamados "manifiestos de carga" que se conservan en los archivos históricos. En la mayoría de las veces, los inventarios no representan la carga real de los buques, pues era norma común declarar menos para actividades de contrabando y el lucro personal de quienes intervenían en la travesía hasta la metrópoli.



Los dragaminas levantarán los mapas submarinos

El Plan Nacional de Arqueología Subacuática establece que la Armada se encargue de los trabajos de búsqueda y localización de los pecios. El protagonismo militar de esta colosal tarea es una decisión personal del presidente del Gobierno, José Luis Rodríguez Zapatero, que considera que la Armada, además de disponer de los buques y medios técnicos adecuados, garantiza la seguridad que ha de rodear tan sensible y extenso despliegue.

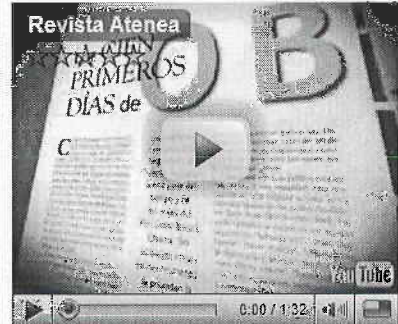
Cinco años para completar el mapa de los fondos marinos

En efecto, no sólo se trata de encontrar los pecios y señalarlos para determinar qué tipo de trabajo arqueológico ha de acometerse. "A partir de cada descubrimiento, señalan fuentes de la Armada, lo más importante es evitar filtraciones de información y mantener los pecios a salvo de organizaciones de cazatesoros que intenten llegar a ellos cuando abandonemos el lugar".

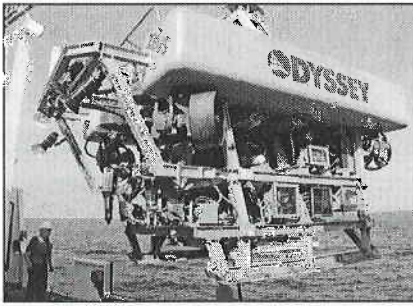
La totalidad del mapa arqueológico en aguas españolas no se completará antes de cinco años, si bien no se descarta que en paralelo se acometan los trabajos de recuperación en aquellos pecios donde se descubran restos de valor. En cualquier caso se preservará la integridad del pecio para mantenerlo como bien cultural. "Si encuentras mil lingotes de oro no tendría sentido alguno dejarlos en el fondo del mar o exponerlos en un museo, para esto último bastaría con unos cuantos y el resto pasarían al Estado", apunta un especialista en arqueología submarina.

Es obvio que el "Caso Odyssey" ha actuado de revulsivo ante la tradicional desidia de la Administración hacia su patrimonio arqueológico submarino. La empresa de cazatesoros norteamericana extrajo, ante la impasibilidad de las autoridades españolas, 500.000 monedas de oro de los restos de un navío hundido en aguas del Golfo de Cádiz, utilizando tecnología

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Los mandos de la Armada son conscientes de que la tarea encomendada por el Gobierno, en colaboración con el Ministerio de Cultura, sobrepasa los límites de una campaña arqueológica y se ha convertido en una misión en la que confluyen intereses de Estado y de política económica internacional.

Los bancos mundiales acumulan oro por la debilidad del dólar

En un escenario de deterioro de las previsiones económicas, con una recesión que llegará hasta 2011 y un déficit público que este año rondará el 10% del PIB, alrededor de 100.000 millones de euros, según admitió el Gobierno el pasado viernes, que supondría la recuperación en los próximos años de fuertes cantidades del oro hundido se presenta a ojos del Ejecutivo como un "milagroso" salvavidas al que aferrarse.

En apenas cinco años el oro ha pasado de 400 dólares la onza hasta los 1.000 actuales, con previsiones de superar a medio plazo los 2.000 dólares. ¿En qué medida inyectaría estabilidad a la economía española el aporte a las arcas del Estado durante los próximos años de toneladas de oro procedente de los buques de la Carrera de Indias?

La paulatina debilidad del dólar como moneda mundial de referencia ha provocado que los bancos nacionales de China, India y Rusia, entre otros, lleven meses acumulando oro. Estrategia que no responde exclusivamente a considerar el oro como "valor refugio" tradicional en épocas de crisis, sino ante la posibilidad de que una quiebra inesperada de la moneda norteamericana obligue a la comunidad internacional a respaldar de nuevo sus divisas con el patrón oro. No es un escenario improbable si tenemos en cuenta que Rusia y China han propuesto, tras la reciente Cumbre del G-20, la creación de una nueva divisa que compita con el dólar.

También los bancos centrales europeos han frenado en seco desde el pasado invierno la venta de sus reservas de oro. Decisión, por cierto, que ha puesto en evidencia la poca previsión del Banco de España, que a lo largo de 2007 se desprendió de casi la mitad de sus reservas.

El ejemplo de las reservas rusas

Un ejemplo de la avidez por acaparar oro en plena crisis económica lo ofrece el Banco Central de Rusia, que se ha fijado como objetivo que sus reservas de oro alcancen el 10% del total de sus reservas monetarias, lo que significa llegar hasta las 1.200 toneladas, frente a las 500 toneladas que poseía a finales del pasado año. La crisis ha hecho saltar en pedazos las tesis de responsables políticos, como el anterior vicepresidente económico del Gobierno Pedro Solbes, quien afirmó que el oro "jugó en el pasado un papel fundamental como elemento de reserva que está desapareciendo, ya que no es un activo rentable".

Los galeones de la Carrera de Indias naufragados en aguas españolas, según estimaciones conservadoras, albergarían más de 2.000 toneladas de oro. Parece que España, finalmente, deja de vivir de espaldas al mar.



Over 100 Billion in Gold and Silver Sitting at the Bottom of the Sea

The Spanish Navy estimates that there is gold and silver worth more than 100 billion euros in the depths of Spanish waters, sitting amongst the remains of sunken ships holding treasure from overseas colonies.

This Navy document is part of the operations undertaken through the National Underwater Archeology Plan that is currently being carried out by the Ministries of Defense and Culture, but is still pending authentication by the two Ministries.

In addition to this study—according to military sources—the plan includes drawings of the seafloor to be realized by Navy ships in order to discover the real conditions of the shipwrecks and prevent controversies such as that involving treasure hunter Odyssey, which has ended up in court.

The Navy's study, published in the journal 'Atenea,' states that the gold and silver from the sunken ships is worth more than 100 billion euros, a figure close to Spain's economic deficit which the Government says it will overcome in 2009.

The agreement between the Ministries of Defense and Culture entails more than just the seafloor drawings to be created within five years using dive ships and minesweepers, and looks to recover the sunken historical heritage.

Lunes 22/06/2009. Actualizado **14:25h.**

TESOROS | Arqueología Subacuática

Más de 100.000 millones en oro y plata sumergidos en el mar

Servimedia | Madrid

Actualizado **domingo 21/06/2009 16:46 horas**

La Armada estima que en los fondos marinos españoles hay plata y oro por valor de más de 100.000 millones de euros en los restos de los pecios españoles sumergidos con el **tesoro de las colonias de ultramar**.

Este documento de la Armada es uno de las acciones que surgen del **Plan Nacional de Arqueología Subacuática** que tiene en marcha entre los ministerios de Defensa y Cultura, y que permanece a la espera de la rúbrica por parte de las dos ministra.

Además de este estudio, el plan recoge el **dibujo de los fondos marinos** por parte de los buques de la Armada, según fuentes militares, para encontrar la situación real de los pecios hundidos y evitar situaciones como la polémica surgida con el cazatesoros Odissey, que terminó en los tribunales.

El estudio de la Armada, que publica la revista especializada 'Atenea', establece que el valor del oro y plata de los barcos hundidos supera los 100.000 millones de euros, cifra que se asemeja **al déficit de la economía española** con la que el Gobierno estima acabar este año 2009.

El acuerdo entre Defensa y Cultura va más allá del dibujo del fondo del mar, que se realizará con los buques de buceo y los cazaminas y **antes de cinco años**, y aboga por la recuperación el patrimonio histórico sumergido.

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July 16, 2009

CERTIFICATION

To Whom It May Concern:

The translation of the following Internet Articles was prepared by a team of translators qualified to read and translate this material:

"El oro hundido en aguas españolas supera los 100.000 millones del déficit público" 17 June 2009

(http://www.revistalinea.es/RevistaAtenea/REVISTA/articulos/GestionNoticias_428_ESP.asp)

"Más de 100.000 millones en oro y plata sumergidos en el mar" 26 June 2009

(<http://www.elmundo.es/elmundo/2009/06/21/espana/1245595617.html>)

The documents are accurately translated from Spanish to English to the best of our knowledge and belief.

Sincerely,

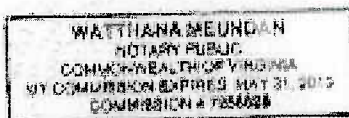
TRUSTED TRANSLATIONS, INC.



Liliana E. Ward
Director of Operations

County of Fairfax
Commonwealth of Virginia

The foregoing instrument was acknowledged before me this 11th of July, 2009, by Liliana E. Ward.



Notary Public
My Commission Expires May 31, 2013

