

U.S.-Cuba Trade and Economic Council, Inc.

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If the United States government directed 14% of US\$13.575 billion in fines received from foreign banks during the last 14 years, the certified claims against the Republic of Cuba would have been resolved.

There is an ethical quandary for certified claimants and their respective legal counsel: Is it just for a third-party to be the source from which to reimburse certified claimants for actions by the government of the Republic of Cuba? Shouldn't the government of the Republic of Cuba have "*skin in the game*?"

After fifty-eight (58) years, the issue for some (perhaps most) certified claimants is resolving the issue so that they, along with other United States-based companies, may determine if they want to re-enter or enter the Republic of Cuba marketplace absent the impediment inflicted by United States laws, regulations and policies. They don't necessarily care from where the funds originate to provide for compensation.

With a certified claims settlement, United States laws, regulations and policies will have natural trajectory towards change and demise.

Two (2) France-based financial institutions now have the distinction of incurring the largest penalties by the United States government for unauthorized transactions primarily relating to the Republic of Cuba:

Paris, France-based **Société Générale S.A.** paid US\$1.4 billion in 2018

Paris, France-based **BNP Paribas** paid US\$9 billion in 2015

London, United Kingdom-based **HSBC Holdings PLC** paid US\$1.92 billion in 2012

Amsterdam, Netherlands-based **The ING Group** paid US\$619 million in 2012

Zurich, Switzerland-based **Credit Suisse AG** paid US\$536 million in 2009

Basel, Switzerland-based **UBS Group AG** paid US\$100 million in 2004

During the last fourteen (14) years, **US\$13.575 billion** has been obtained by the government of the United States for financial infractions primarily relating to the Republic of Cuba. *NOTE: 14% of the funds would fund 100% of the value of the certified claims.*

There are 8,821 claims of which **5,913** awards have been certified by the United States Foreign Claims Settlement Commission (USFCSC- <https://www.justice.gov/fcsc>) at the United States Department of Justice which are valued at **US\$1,902,202,284.95**.

Of these claims, thirty (30) United States-based companies hold **56.85%** of the total value. The USFCSC permitted interest to be accrued in the amount of 6% per annum; with the current value approximately **US\$9 billion**.

The largest certified claim is by the Cuban Electric Company in the amount of US\$267,568,413.62 and the smallest certified claim is by *Sara W. Fishman* in the amount of US\$1.00 with reference to the Cuban-Venezuelan Oil Voting Trust.

The first asset to be expropriated by the government of the Republic of Cuba was an oil refinery owned by White Plains, New York-based **Texaco, Inc.**, now a subsidiary of San Ramon,

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California-based Chevron Corporation (USFCSC: CU-1331/CU-1332/CU-1333 valued at US\$56,196,422.73).

Certified claimants with current or recent activity within the Republic of Cuba include: New York, New York-based **Colgate-Palmolive**, Moline, Illinois-based **Deere & Company**, Atlanta, Georgia-based **Delta Air Lines**, Boston, Massachusetts-based **General Electric**, Bethesda, Maryland-based **Marriott International**, Chicago, Illinois-based **University of Chicago**, Denver, Colorado-based **Western Union** and New Haven, Connecticut-based **Yale University** among others.

“The Foreign Claims Settlement Commission of the United States (FCSC) is a quasi-judicial, independent agency within the Department of Justice which adjudicates claims of U.S. nationals against foreign governments, under specific jurisdiction conferred by Congress, pursuant to international claims settlement agreements, or at the request of the Secretary of State. Funds for payment of the Commission's awards are derived from congressional appropriations, international claims settlements, or liquidation of foreign assets in the United States by the Departments of Justice and the Treasury.”