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ECONOMIC EYE ON CUBA©

December 2021

China-Owned Bank In London Sues Cuba Central Bank And Government Of Cuba.

ICBC Is World's Largest Bank.

Either ICBC Standard Bank Sued Or It Would Be Sued.

**Uncomfortable For Cuba Ally China To Sue A Friend.
Embarrassing For Cuba To Be Sued By A Friend.**

ICBC Standard Bank Is Custodian For Debt Holders.

Bank May Be Sued By Clients If Not Viewed As Protecting Rights Of Custodial Account Holders.

Filing Lawsuit, But Not Moving Forward, May Provide Time For ICBC Standard Bank And Cuba To Resolve Issues.

Debate About Debt Assignment In Other Two Lawsuits Connected To Third Lawsuit.

The Republic of Cuba has the sole designation as “*good brother, good comrade, good friend*” (好兄弟、好同志、好朋友) of the Communist Party of the People's Republic of China. The Republic of Cuba since 2019 has been one of the 139 country participants in the Belt and Road Initiative (**BRI**) including the BRI's Belt and Road Energy Partnership (**BREP**).

[LINK: Cuba Increases Commercial Relationship With China; Expansion Of "One Belt One Road" Alliance. Increasing Debts To China. \(October 20, 2021\)](#)

[LINK: New Report Data Shows Cuba Owing China US\\$4.643 Billion In "sovereign and hidden debt exposure" For BRI And ODA \(September 29, 2021\)](#)

On 28 May 2021, London, United Kingdom-based **ICBC Standard Bank Plc** filed a lawsuit against Banco Nacional de Cuba and the Government of the Republic of Cuba. The lawsuit (CL-2021-000343) was filed in the High Court of Justice, Commercial Court, Part 7 Claim, Central Commercial Contracts and Arrangements. ICBC Standard Bank Plc is represented by London, United Kingdom-based Herbert Smith Freehills LLP. The defendants have no counsel listed. The last update to the lawsuit was 22 November 2021. The claim document has been completed, but has not been served. No documents have been filed- and no documents could be filed for months.

[LINK](#)

On 28 May 2021, London, United Kingdom-based ICBC Standard Bank Plc filed a lawsuit against Banco Nacional de Cuba and the Government of the Republic of Cuba. The lawsuit (CL-2021-000346) was filed in the High Court of Justice, Commercial Court, Part 7 Claim, Central Commercial Contracts and Arrangements. ICBC Standard Bank Plc is represented by London,

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United Kingdom-based Herbert Smith Freehills LLP. The defendants have no counsel listed. The last update to the lawsuit was 22 November 2021. The claim document has been completed, but has not been served. No documents have been filed- and no documents could be filed for months. [LINK](#)

Total amount of claim by ICBC Standard Bank Plc against Banco National de Cuba and Government of the Republic of Cuba is approximately 200 Million Euros (approximately US\$224.8 million). Total amount of interest is approximately 1 Billion Euros (approximately US\$1.12 billion).

“Per 5.4C(3)(a-d) of the Civil Procedure Rules a non-party may obtain a copy of a statement of case or judgment or order only if: all the defendants have filed an acknowledgment of service or a defence; or the claim has been listed for a hearing; or judgment has been entered in the claim.”

In 2022, the High Court of Justice will expectantly require ICBC Standard Bank Plc to serve the claim against Banco Nacional de Cuba and the government of the Republic of Cuba or withdraw the claim. A result could be ICBC Standard Bank Plc being sued by its custodial clients.

A separate lawsuit (CL-2020-000092) filed in the United Kingdom, CRF I Limited (Cayman Islands), V. Banco Nacional de Cuba, The Republic of Cuba, London, United Kingdom-based PCB Byrne LLP (solicitor) and London, United Kingdom-based Essex Court Chambers (barrister) are representing the defendants:

[LINK: UK Lawsuit Seeks US\\$100+ Million From Central Bank Of Cuba & Government Of Cuba. Four Countries. Three Banks. Questions- Defining A "Loan" And Capacity To Contract. Read The 14 Court Filings. \(December 06, 2021\)](#)

[LINK: Gibson Dunn & Crutcher \(London\) Represented Plaintiff In US\\$100 Million Lawsuit Against Cuba. Firm Represents Plaintiff In Libertad Act Lawsuits In Florida, New Jersey, Texas. China A Defendant. \(December 07, 2021\)](#)

There was no reference to either lawsuit in the most recent filing by ICBC Standard Bank Plc, “*For The Period Ending 30 June 2021.*”

ICBC Standard Bank Plc Background

“On 1 February 2015, [Beijing, People’s Republic of China-based] Industrial and Commercial Bank of China Limited (**ICBC**) [2020 assets exceed US\$5.4 trillion] acquired a controlling stake in Standard Bank’s London-based Global Markets business, including Standard Bank Plc and other international operations. Standard Bank Plc was renamed ICBC Standard Bank Plc to incorporate its new shareholding structure.”

“**ICBC (60% ownership)**- One of the largest banking groups in the world, by size and profitability; Unparalleled access to global Chinese companies; Renminbi (RMB) and China investing capabilities. **Standard Bank (40% ownership)**- Largest banking group in sub-Saharan Africa; Established global markets platform and infrastructure; Deep routed commercial ties across Africa.”

“The union of ICBC and Standard Bank creates a banking platform to serve the growing demands of Chinese clients for global commodities, fixed income, currency and equities products while

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continuing as a distribution platform for African risk. ICBC Standard Bank Plc is a global markets banking specialist offering Commodities and Fixed Income and Currencies (FIC) products with a focus on emerging markets and commodities. Headquartered in London, ICBC Standard Bank Plc has offices in, Shanghai, Singapore and New York. ICBC Standard Bank Plc serves its international client base with access to FIC and commodities products. The Bank pursues strong, lasting relationships with its clients, leveraging the strength of its shareholder banking groups.”