

## WORLD BUSINESS

# Spanish push Cuba to settle old debts

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Claims for assets seized during Castro's Communist takeover could reach \$20bn, says lawyer.



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Spaniards whose property and belongings were seized when they fled from revolutionary Cuba are seeking restitution as the country restores diplomatic relations with the US.

"Change is underway in Cuba," says Jordi Cabarrocas, director of an investment fund that represents some of the Spaniards whose property was seized. He told the [New York Times](#) that the improving atmosphere is "very good news" for his clients' cases.

Cabarrocas says that various assets seized from his company's clients, including farms, factories and warehouses, would be worth about \$1.8bn now, and that Spanish claims in Cuba overall would amount to about \$20bn.

Next week, as part of Barack Obama's "[new course on Cuba](#)", the US and Cuba are expected to restore full diplomatic relations with each other. They will also re-open embassies in each other's capitals.

Although there is no direct link between the US negotiations and the Spanish dispute, lawyers acting for the claimants believe that Cuba is now more receptive to international pressure.

However, a significant obstacle exists. Spain and Cuba signed an agreement in 1986 in which Cuba agreed to pay about \$40m in compensation for seized assets over a 15-year period. The fee was settled partly in cash and partly in goods, including tobacco.

Whether that agreement constitutes a final settlement on the matter is a grey area, legally. Acknowledging the issue, Cabarrocas adds: "There will be more twists and turns, but what's important is that Spaniards don't miss out on the changes in Cuba."

American citizens also lost significant assets in Cuba. According to a 2007 study by Creighton University, there are certified claims worth around \$6bn. Lawmakers are pressing the White House to look more closely at the issue.

However, Cabarrocas insists the Spanish owners' case for compensation is the most compelling. "I believe we're in a stronger position than Americans, because we're talking about Cuba expropriating people who were mostly dual citizens, both Spanish and Cuban, so fully covered by international law," he said.