

United States Senate
WASHINGTON, DC 20510-0908

May 13, 2021

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, D.C. 20220

Dear Secretary Yellen:

We write with regard to recent concerning reports of how the Cuban regime is using an extensive network of shell companies to circumvent U.S. law. As the Cuban regime utilizes these shell companies to enrich the country's corrupt political elite and expand military control over Cuba's economy, we urge you to use all available tools to hold accountable the entities and individuals linked to this scheme.

According to a recent investigation by the *Miami Herald* and *Nuevo Herald*, the Cuban regime has utilized a network of "hidden shell companies and secretive jurisdictions" to "borrow money and to buy, sell and charter the ships that bring in chemicals, fuel, and construction supplies needed to build the growing tourism sector and export minerals."¹ These companies, according to the report, operate under Acemex Management Company Limited, a company linked to the Cuban regime and created in 1984 in Liechtenstein.

Given the manner in which Acemex has circumvented U.S. law, we are concerned that the company serves as a business model for corrupt regimes looking to violate and undermine the effectiveness of U.S. sanctions without facing necessary consequences. It is essential that the U.S. government work with our European partners to hold accountable Acemex and similar companies linked to the Cuban regime.

As the Cuban regime's use of Acemex and a network of shell companies has implications for other U.S. sanctions programs, we respectfully request that the Office of Foreign Assets Control (OFAC) and the Financial Crimes Enforcement Network (FinCEN) conduct an investigation of this matter and take all necessary steps to enforce U.S. law. We also request that you provide our offices with a briefing to discuss the application of the Cuba Asset Control Regulations on this specific matter and whether any regulatory changes need to be made to ensure there are no loopholes that could be exploited by Acemex in this context or by similar companies in other sanctions programs.

¹ Kevin G. Hall and Nora Gámez Torres, "From Liechtenstein to Hong Kong: How Cuba uses shell companies to thumb its nose at embargo," *Miami Herald*, March 31, 2021.

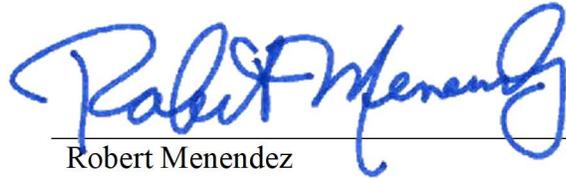
We expect the U.S. to work with European and other partners to ensure full implementation and enforcement U.S. sanctions, including in relation to any company or individuals who has illegally assisted the Cuban regime in its goal to oppress the democratic freedoms and human rights of the Cuban people.

Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. Rubio", written over a horizontal line.

Marco Rubio
U.S. Senator

A handwritten signature in blue ink, appearing to read "Robert Menendez", written over a horizontal line.

Robert Menendez
U.S. Senator