



CSC BRIEFING APRIL 2016

The Co-operative Bank and the closure of the Cuba Solidarity Campaign bank account

Summary

In November 2015 the Co-operative Bank closed the bank account of the Cuba Solidarity Campaign (CSC) citing changing “risk appetite” and “global regulations” among the reasons.

Following a series of letters between the Co-operative, CSC, and bank customers, Niall Booker, the bank’s Chief Executive, finally confirmed in writing that the closure was due to ‘risk’ arising from sanctions imposed by the US government:

“it is correct that the sanctions that are in place are those imposed by OFAC (the US Office of Foreign Assets Control)” Niall Booker, Chief Executive Cooperative bank

These sanctions are a direct result US blockade policies against Cuba which are enforced by the US Treasury Department’s Office of Foreign Assets Control (OFAC). By adhering to US sanctions the Co-operative Bank is complying with US extraterritorial legislation which is illegal under British and EU law. When similar events occurred in Austria and Mexico, those countries acted to penalise the companies for acquiescing to US blockade sanctions legislation, over and above their own country’s sovereign laws.

CSC has written to the Foreign and Commonwealth Office and the Department of Trade and Industry to ask that they make urgent representations to the US government and to the Co-operative bank to ensure British individuals and companies are free to work with Cuba without being sanctioned by US blockade policies. The British government should invoke the existing ‘Protection of Trading Interests’ legislation to ensure British companies and banks do not carry out US Blockade policies and ensure that they are not prevented from carrying out normal trade and relations between the UK and Cuba.

Background

In November 2015 the Co-operative Bank took the unilateral decision to close the bank account of the CSC citing a number of factors including “risk appetite” and ‘global regulations’.

CSC had banked with the Co-operative for more than 20 years and had never been in debt. There has never been any accusation of any wrongdoing or malpractice against CSC at any point.

Correspondence between the Co-operative bank and customers on the issue has revealed that the bank's actions are a direct consequence of the United States blockade of Cuba, and specifically those extraterritorial parts of blockade legislation designed to inhibit and penalise third country's trade with the island.

The Co-operative's Chief Executive Niall Booker confirmed that the sanctions imposed by the US Treasury Department's Office of Foreign Assets Control are the reason that Cuba is considered "very high risk."

This is one of the first times that a major international bank has confirmed that it has taken such action directly because of US extraterritorial anti Cuban blockade legislation.

Extraterritorial nature of the US blockade and British government policy

In 1992 and 1996, legislation was passed in US Congress to strengthen the extraterritorial parts of the blockade. The Torricelli Law (1992) made it illegal for US-owned subsidiaries in third countries to trade with Cuba and the Helms Burton Act (1996) made foreign investment in some Cuban companies liable to prosecution in the US.

Britain and in the EU opposed such legislation and in 1996 the European Council introduced regulation EC2271/96 (the 'EU blocking Statue') to offer protection to EU individuals and companies against certain specific extraterritorial legislation, including the Helms/Burton Act.

The British government also passed its own 'antidote' legislation, No. 3171, Protection of Trading Interests in 1996. http://www.opsi.gov.uk/si/si1996/Uksi_19963171_en_1.htm

This legislation makes it possible for the British government to penalise companies in the UK that comply with the extra-territorial aspects of US law, thus supposedly counteracting the effects of the US legislation. However, although this legislation remains on the statute books it has never been invoked.

The British government through the Trade & Investment Department (UKTI) issues clear advice to businesses wishing to develop trade with Cuba on its 'Overseas Business Risk – Cuba'. Its own website states:

"US extra-territorial sanctions are applied by the US Government against companies in third countries that do business in the US if they breach the US economic embargo against Cuba. The Cuba sanctions programme is contained in the Cuba Assets Control regulations (CACR), issued in by the US Office of Foreign Asset Control (OFAC), which also includes the 1992 Cuba Democracy

Act and 1996 Cuban Liberty and Democracy (Libertad) Act (popularly known as 'Helms Burton' after its sponsors).

UK Government Guidance

The UK Protection of Trading Interests Act makes it illegal for UK-based companies to comply with extraterritorial legislation (like Helms-Burton) and there is provision for fines to be levied against offending companies and individuals. In parallel an EU Blocking Statute also makes it illegal to comply. The risk of US sanctions can create uncertainty and businesses, especially banks, sometimes find themselves caught between conflicting legal requirements"

Full information from UKTI web site:

<https://www.gov.uk/government/publications/overseas-business-risk-cuba/overseas-business-risk-cuba>

Precedents for foreign governments penalising companies for complying with extraterritorial legislation

The governments of both Austria and Mexico have previously taken action against companies for complying with US extraterritorial laws. In 2007 Austria's fifth largest bank, BAWAG, reversed a decision to close the bank accounts of 100 Cuban customers after the Austrian government threatened to charge the bank for violating EU laws.

In a statement to the Austrian parliament the then Foreign Minister, Ursula Plassnik said: *"US law is not applicable in Austria. We are not the 51st of the United States."*

In 2008 the Mexican government fined the Sheraton Maria Isabel hotel £60,000 for barring 16 Cuban guests. The Mexican Foreign Ministry said the fine was for violating the national act to Protect Trade and Investment from Foreign Norms that Contravene International Law passed October 1996, in order to oppose the Helms-Burton extra-territorial law.

UK parliamentary and government statements on extraterritorial actions

In May 2007 160 British MPs signed 'Early Day Motion 1408, US Extraterritorial Legislation' in response to Hilton Hotels and Barclays bank complying with US sanctions. The EDM called upon the British government to "make urgent representations to the relevant US authorities to cease the prosecution of such illegal trade measures."

<http://www.parliament.uk/edm/2006-07/1408>

In 2007 Barclays Bank closed the bank accounts of some Cuban companies operating in the UK. Following a lobbying campaign by CSC and MPs against the decision officials from the Department for Business, Enterprise and Regulatory Reform (BERR) met with MPs and CSC. Laura Hanoman from (BERR), wrote a letter stating:

"Officials from the BERR and the Foreign and Commonwealth office have met with representatives of Barclays bank to discuss this issue. The situation is complex and I do have some sympathy with Barclays bank and other businesses that find themselves caught between conflicting legal requirements particularly when businesses find that by complying with US law they will break UK/EU law and vice versa"

Conclusions

The Cuba Solidarity Campaign believes that this is an issue of British sovereignty and there is much that the government could do to protect British banks, companies, organisations and individuals wishing to work and trade with Cuba from US blockade legislation.

The Co-operative Bank is one of the oldest banks in Britain with roots going back to its establishment in Rochdale 1872. This issue is therefore one of British independence and sovereignty in so much as US law is impacting on a UK based bank and UK based organisations carrying out perfectly legal activities in this country.

In the light of the recent rapprochement between the US and Cuba, it is ludicrous that the US government is still attempting to prevent foreign companies and organisations from having normal business and banking relations with Cuba.

CSC believes that the British government should uphold its own sovereign laws above those of the US and defend British interests; it should make representations to the US government to remove the threat of fines toward foreign companies that trade with Cuba, and invoke existing UK legislation to prevent British companies from complying with US extraterritorial legislation. This would send a clear signal to other banks and companies facing similar dilemmas over their "risk appetite" that UK laws are sovereign and that UK – Cuba trade is being supported.

The Cuba Solidarity Campaign calls on the British government to:

1. urge the Cooperative bank to end its discriminatory policies against organisations wishing to make banking transactions with Cuba including the Cuba Solidarity Campaign
2. invoke existing UK antidote legislation passed in 1996 to counteract the effects of the US extraterritorial blockade laws*
3. make urgent and robust representations to the relevant US authorities to cease the application of such illegal trade measures.

* The 1996 UK Protection of Trading Interests law is designed to counteract the effects of US extra territorial legislation by penalising British companies which comply with the US legislation over and above UK laws. <http://www.legislation.gov.uk/uksi/1996/3171/contents/made>

Attachments

Appendix 1: Chronology of Cooperative Bank actions

Appendix 2: Full correspondence between two CSC members and Co-operative Bank chief executive Niall Booker

Appendix 3: Copy of letters sent to The Rt Hon Hugo Swire MP, Minister of State at the Foreign & Commonwealth Office and Baroness Anelay of St Johns DBE, Minister of State for Trade and Investment

Appendix 4: OFAC fines against companies trading with Cuba

Appendix 1: Chronology of Cooperative Bank actions

3 August 2015

Stuart Coe, Head of Business and Commercial banking at the Co-operative bank writes to inform CSC that it will close its accounts on 7 October 2015. The letter claims that the Co-operative had written to us previously “requesting additional information about your organisation”.

CSC speak to Diana Currier in the Co-operative complaints department who confirms that no letter requesting ‘additional information’ had ever been sent by the bank.

11 August 2015

CSC writes to Stuart Coe and offers to provide any information that the bank requires, and asks that the decision to close CSC’s accounts is reconsidered, and if not then an extension should be granted to give time to set up new banking facilities and make arrangements for CSC members and affiliated organisations to continue their subscriptions.

13 August 2015

Kathryn Davies, the Co-operative’s Customer Resolution Investigator writes to confirm that the original 3 August letter ‘referring to information we had requested’ had been ‘sent in error’ but regardless of this CSC accounts will be closed on the 7 October.

24 August 2015

The Co-operative write stating that the closure is a result of ‘a consequence of changing our risk appetite’ and reconfirm the account closure date of October 2015.

5 October 2015

ITN Solicitors write to the bank on behalf of CSC asking for a ‘reasonable extension period’ to be granted before the closure.

6 October 2015

Jackie Lloyd, from the Co-operative telephones and confirms that a 30 day extension has been granted.

6 November 2015

Co op closes CSC bank accounts

26 November 2015

CSC asks members and supporters to write to the Co-operative asking them to overturn the decision.

15 - 22 December 2015

CSC launches a letter writing campaign on the issue. After a series of exchanges with CSC members, Niall Booker, the Co-operative Bank Chief Executive finally confirms that the closure decision was a direct result of the US extraterritorial blockade legislation and the sanctions against Cuba imposed by the US Government and enforced by the Office of Foreign Asset Control (OFAC):

"In response to your email of 22 December it is correct that the sanctions that are in place are those imposed by OFAC".

Full correspondence attached in Appendix 2.

Appendix 2:

Full correspondence between two CSC members and Co-operative Bank chief executive Niall Booker

Email exchange with Customer A:

-----Original message-----

From : niall.booker@cfs.coop

Date : 22/12/2015 - 15:24 (GMTST)

To : [Customer A]

Subject : Re: Cuba

Dear [Customer A]

In response to your email of 22 December it is correct that the sanctions that are in place are those imposed by OFAC- our policy applies to countries or individuals sanctioned by any of the bodies referred to in my latter of 16 December. The reference in my letter to "infrastructure in that country does not give us the comfort we need that the funds are reaching an appropriate destination" was given as one of several examples of a country being designated as very high risk where payments are made to such countries.

I regret that in this area of risk guarantees or assurances given by our customers do not necessarily mitigate the risk for the Bank and the infrastructure of international charities that operate in a number of high risk jurisdictions has proven to be an increased mitigant over single purpose charities.

I hope that this email further clarifies the Bank's position in respect of the Cuba Solidarity Campaign.

Yours sincerely

Niall Booker

From: [Customer A]
To: niall.booker@cfs.coop
Date: 22/12/2015 13:03
Subject: Re: Cuba

Dear Mr Booker

I'd like to wish you and the hard working staff of the coop a Happy Christmas.

Thank you for your informative letter on this matter, 15th December 2015.

I still have a number of unanswered questions and hope that you will be able to help me with these.

Firstly, in your letter you say that Cuba is 'sanctioned by a major sanctioning body, for example, The European Union, Her Majesty's Treasury or the Office of Foreign Assets Control'. As far as I am aware Cuba is not sanctioned by either the European Union or Her Majesty's Treasury and I don't think they have designated Cuba as 'very high risk'? Perhaps you could advise me if I am correct on this? If this is the case then am I right in assuming from your letter that the decision by the Coop to close the accounts of the Cuba Solidarity Campaign is based on the Office of Foreign Assets Control policy towards Cuba?

Secondly, you imply that there may be issues with the 'infrastructure' in Cuba which does not give you 'the comfort we need that the funds are reaching an appropriate destination.' As far as I understand it you have closed the accounts of the Cuba Solidarity Campaign which is a UK based organisation. Surely this UK organisation should not be penalised because it deals with a country that you deem to have an inappropriate infrastructure. If the bank is not able to process a foreign transaction then that is up to the bank, but I don't see why the bank would then close the account of the UK based organisation unless it had itself done something illegal, or wrong.

Thirdly, can I ask if the Cuba Solidarity Campaign were asked to provide appropriate guarantees regarding the destinations for any overseas transactions? I am interested in this point as you state in your letter that you are able to support and facilitate transactions to Cuba for other 'well known, national, registered charities' that 'do excellent work in these fields in Cuba and elsewhere and we make regular donations to some of these organisations through our current account and credit cards'. How is it that you facilitate transactions to Cuba for other UK organisations but have decided not to for the Cuba Solidarity Campaign and have gone so far as to close their accounts ?

I am very grateful for your response to these points. I have been a CSC member for many years and am quite shocked as to why this situation has arisen with the Coop.

As you know I have banked with the Coop for many years and value its ethical stance.

I look forward to hearing from you on this as soon as possible,

Yours sincerely,

[Customer A]

-----Original message-----

From : niall.booker@cfs.coop

Date : 15/12/2015 - 17:33 (GMTST)

To : [Customer A]

Subject : Re:

Dear [Customer A]

Thank you for your email below regarding our recent decision to close the account of the Cuba Solidarity Campaign.

Whilst I understand your strength of feeling around our decision, it may help if I explain further.

First of all, I would like to reassure you that this is not a reflection on the work carried out by many of our customers throughout the world, or a statement about the causes they support.

We remain a committed supporter of many charities and organisations which can meet the industry level requirements.

In common with all banks, we have to perform due diligence on our customers, their accounts and the payments they make to ensure the Bank complies with anti-money laundering obligations and to manage the Bank's risk. This is part of our normal banking processes and is an area where the Bank has made some changes recently to bring it into line with the industry generally. You may have seen in the press recently that there can be significant financial penalties when banks do not have adequate controls in place so these changes are timely and appropriate.

For customers who operate in, or send money to, very high risk locations throughout the world, advanced due diligence checks are required by all banks. An individual or country is designated as very high risk if they are sanctioned by a major sanctioning body, for example, The European

Union, Her Majesty's Treasury or the Office of Foreign Assets Control, or if the infrastructure in that country does not give us the comfort we need that the funds are reaching an appropriate destination. Depending on the particular circumstances it may not be possible for us to complete these checks to our satisfaction and the decision to close a number of accounts, including the CSC, is the result of this process.

I would emphasise this is not a political or discriminatory decision but one based on our obligations. Clearly we have to meet our legal and regulatory requirements and we believe in the round our decision is consistent with our ethical policy. Our position has been discussed with and has the support of the Values and Ethics Committee which noted this is primarily a matter of adhering to banking regulations.

This does not mean that we cannot or will not facilitate humanitarian, educational, medical and human rights donations to Cuba. Many well known, national, registered charities do excellent work in these fields in Cuba and elsewhere and we make regular donations to some of these organisations through our current account and credit cards. We also recognise that Cuba's sanctioned status may change in the future in which case we may well review the designation but as noted above this may not be the only factor to consider.

I hope my letter clarifies the Bank's position and provides you with the reassurance that we remain committed to charities and our ethical roots.

Yours sincerely
Niall Booker

From: [Customer A]
To: niall.booker@cfs.coop
Date: 11/12/2015 16:06
Subject:

Dear Mr Booker,

Please reverse your decision to close the accounts of the Cuba Solidarity Campaign

I am writing to protest against your decision to close the bank accounts of the Cuba Solidarity Campaign.

<http://www.cuba-solidarity.org.uk/news/article/2888/co-op-bank-closes-cuba-solidarity-campaign-bank-account>

I think this decision runs counter to our bank's much valued and widely advertised 'ethical' position.

I call on the Bank to take urgent remedial measures before this action further damages its credibility and undermines its claim to offer a genuine ethical alternative in the UK market.

I am aware of your statements as follows:

"In common with all banks, we have to perform due diligence on our customers, their accounts and the payments they make to ensure the Bank complies with anti-money laundering obligations and to manage the Bank's risk. This is part of normal banking processes. Such decisions are about adhering to our obligations under the law and on our assessment of risk, and not about arbitrary decisions or any form of discrimination or inequality."

"For customers who operate in, or send money to, any very high risk or high risk locations throughout the world, advanced due diligence checks are required by all banks to ensure that funds do not inadvertently fund illegal or other proscribed activities."

Unfortunately these statements show a poor understanding of why many customers have chosen to bank with the Co-op. It is precisely because the bank was not 'in line with the industry generally' and was prepared to take risks in support progressive movements and organisations that the Bank's customer offer was attractive.

Your statements also seem to indicate that you consider Cuba to be a 'high risk location'. The fact is that the British Government has full diplomatic relations with the island, supports and promotes trade with the island and has signed a number of bi-lateral cooperation agreements with the island. In fact your decision comes at an odd time in the light of the recent improvement in US – Cuba relations. Indeed the US has recently reopened its diplomatic relations with Cuba and is facilitating increasing trade and travel between the US and Cuba.

I am concerned that your decision may in fact be based on outdated US anti-Cuba Blockade legislation. Your statements say that you are 'adhering to our obligations under the law'. However I would suggest that such a decision illustrates that you are in fact concerned with adhering to obligations under the law as set out by only the United States Government itself.

I would like to know:

- a) Whether the Coop Bank Values and Ethics Committee were consulted on this decision?
- b) Whether the impact of this decision on the ethical customer base was considered elsewhere in the organisation before it went ahead?
- c) Whether this decision was taken to conform with United States anti Cuba blockade legislation?
- d) What is it exactly that the Cuba Solidarity Campaign needs to do differently in order to satisfy your due diligence checks and to retain banking services?

I am calling on the Coop Bank to:

- a) State now that it will work with the Cuba Solidarity Campaign should it wish to keep its account with the Co-operative.
- b) Review the decision to close the account of the Cuba Solidarity Campaign.

I look forward to hearing from you on this as soon as possible,

Yours sincerely,

[Customer A]

(At present holder of a number of accounts with your bank, but may have to review this depending on bank's response to this issue)

Email exchange with Customer B

-----Original Message-----

From: niall.booker <niall.booker@cfs.coop>

To: [Customer B]

Sent: Tue, Dec 22, 2015 09:52 AM

Subject: Re: Fwd: Cuba Solidarity Campaign

Dear [Customer B]

In response to your email of 18 December it is correct that the sanctions that are in place are those imposed by OFAC- our policy applies to countries or individuals sanctioned by any of the bodies referred to in my letter of 16 December. The reference in my letter to "infrastructure in that country does not give us the comfort we need that the funds are reaching an appropriate destination" was given as one of several examples of a country being designated as very high risk where payments are made to such countries. I regret that in this area of risk guarantees or assurances given by our customers do not necessarily mitigate the risk for the Bank and the infrastructure of international charities that operate in a number of high risk jurisdictions has proven to be an increased mitigant over single purpose charities. I hope that this email further clarifies the Bank's position in respect of the Cuba Solidarity Campaign.

Yours sincerely,
Niall Booker

From: [Customer B]
To: niall.booker@cfs.coop
Date: 18/12/2015 17:51
Subject: Fwd: Cuba Solidarity Campaign

Dear Mr Booker,

Thank you for your informative letter on this matter, dated 16th December 2015.

I still have a number of unanswered questions and hope that you will be able to help me with these.

Firstly, in your letter you say that Cuba is 'sanctioned by a major sanctioning body, for example, The European Union, Her Majesty's Treasury or the Office of Foreign Assets Control'. As far as I am aware Cuba is not sanctioned by either the European Union or Her Majesty's Treasury and I don't think they have designated Cuba as 'very high risk'? Perhaps you could advise me if I am correct on this? If this is the case then am I right in assuming from your letter that the decision by the Coop to close the accounts of the Cuba Solidarity Campaign is based on the Office of Foreign Assets Control policy towards Cuba?

Secondly, you imply that there may be issues with the 'infrastructure' in Cuba which does not give you 'the comfort we need that the funds are reaching an appropriate destination.' As far as I understand it you have closed the accounts of the Cuba Solidarity Campaign which is a UK based organisation. Surely this UK organisation should not be penalised because it deals with a country that you deem to have an inappropriate infrastructure. If the bank is not able to process a foreign transaction then that is up the bank, but I don't see why the bank would then close the account of the UK

Thirdly, can I ask if the Cuba Solidarity Campaign were asked to provide appropriate guarantees regarding the destinations for any overseas transactions? I am interested in this point as you state in your letter that you are able to support and facilitate transactions to Cuba for other 'well known, national, registered charities' that 'do excellent work in these fields in Cuba and elsewhere and we make regular donations to some of these organisations through our current account and credit cards'. How is it that you facilitate transactions to Cuba for other UK organisations but have decided not to for the Cuba Solidarity Campaign and have gone so far as to close their accounts?

I am very grateful for your response to these points. I have been a CSC member for many years and am quite shocked as to why this situation has arisen with the Coop.

I have been involved with a number of labour movement organisations which have banked with the Coop for many years and value its ethical stance.

I look forward to hearing from you on this as soon as possible,

Yours sincerely,

[Customer B]

Appendix 3:

Copy of letters sent to The Rt Hon Hugo Swire MP, Minister of State at the Foreign & Commonwealth Office and Baroness Anelay of St Johns DBE, Minister of State for Trade and Investment

Dear Baroness Anelay,

The Cooperative bank and the impact of United States extraterritorial policies on British companies

I am writing to ask for your intervention in this important issue.

In November 2015 the Co-operative Bank unilaterally closed our bank accounts in the UK.

Following correspondence, Niall Booker, the bank's Chief Executive, has now confirmed in writing (22nd December 2015) that this closure was due to 'risk' arising from sanctions imposed by the United States government. He stated the following:

"it is correct that the sanctions that are in place are those imposed by OFAC (the US Office of Foreign Assets Control)".

We believe that this decision is in breach of the UK Government's 1996 Protection of Trading Interests Act.

As you will be aware US blockade policies against Cuba are extra territorial and are enforced by the US Treasury Department's Office of Foreign Assets Control (OFAC). By adhering to US sanctions the Co-operative Bank is therefore complying with US extraterritorial legislation which runs counter to the British Government's 1996 Protection of Trading Interests Act and similar EU legislation.

We believe that US extraterritorial sanctions are a direct threat to British trading interests by penalising British companies, organisations and individuals which wish work with the island. The British Government has signed cooperation agreements with Cuba, has full diplomatic relations, and a long standing commitment to promoting trade with the island which has been supported by the British Government through its work at the Cuba Initiative and support such as that offered by the bilateral Investment Protection Agreement with Cuba. Foreign Office Minister Hugo Swire has visited the island and has supported trade with Cuba.

However, it is our opinion that the actions of the Co-operative bank are a serious block to developing trade and exchange with the island. Such actions if allowed to go unchecked create a negative environment which is severely hindering UK trade, investment and exchange with Cuba.

In the light of this I am writing to ask you to take the following actions to protect British interests:

1. Raise this matter urgently with the Co-operative Bank to ask that it ends its discriminatory policies against organisations wishing to make banking transactions with Cuba.
2. That the British Government use the existing UK antidote legislation 'Protection of Trading Interests Act' passed in 1996 to ensure that British companies and individuals are not prevented from trading with Cuba in the future.

I would also like you to explain the general position of the UK Government on the extraterritorial nature of the US legislation against Cuba and what steps you are taking to ensure that British laws and interests are being protected in this area?

I would be very happy to send you further information on this matter as requested. We would also be pleased to meet with you to discuss these matters further.

Thank you in advance for taking the time to consider this letter. I look forward to your response

Yours sincerely,

My best regards,

Rob Miller

Director

Appendix 4:

OFAC fines against companies trading with Cuba

The US Office of Foreign Asset Control (OFAC) has fined hundreds of companies in third countries millions, and in some cases billions, of dollars for 'trading' with Cuba. The largest fines have been levied on international banks including some wholly owned UK banks. These have included:

- British design company WATG Holdings, fined \$140,000, for working on the design and architectural planning of a hotel project to be built in Cuba, February 2016
- Crédit Agricole, French bank, \$1.1 Billion fine, October 2015
- PayPal, \$7.6 Million fine, March 2014
- Commerzbank, German bank, fined \$1.710 Billion fine, March 2014
- Royal Bank of Scotland, fined \$33 Million US Dollars for transferring clients' funds to Cuba, December 2013
- ING, Dutch bank, \$619 Million fine, June 2012
- Barclays Bank, fined \$298 Million US Dollars, August 2010
- Lloyds TSB Bank, \$217 Million fine, December 2009

During President Obama's Administration alone, 47 fines have been paid by United States and foreign entities at a value of over \$14.4billion.