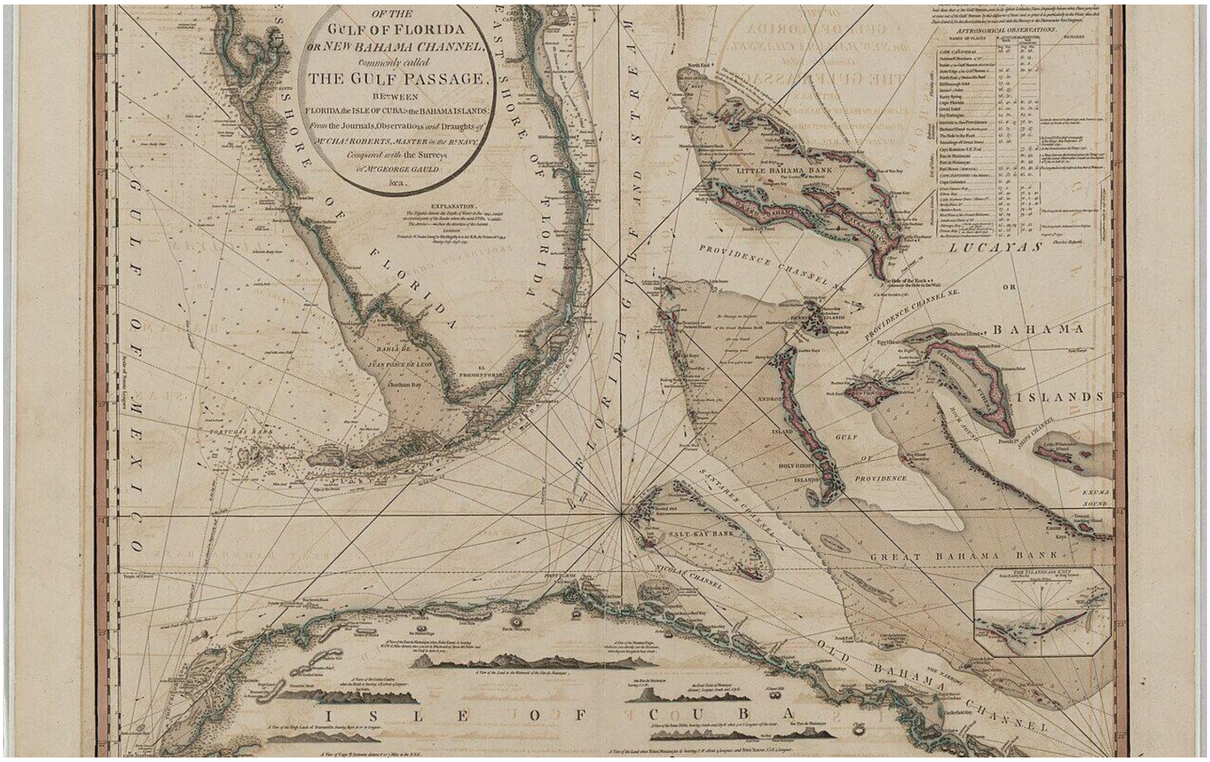
The ripe fruit



Historical map of the Gulf of Florida from 1794 (Source: Commons)

Until just a few days ago, Sherritt International was one of the most established joint ventures in Cuba. In 1994, this small Canadian company became the only foreign firm to gain a foothold in Cuba's nickel deposits. For more than 30 years, the Canadians weathered every crisis and sanction—until now.

Nickel, Just a Stone's Throw Away

Cuba possesses one of the world's largest nickel deposits. Estimates suggest that the soil in the eastern part of the island contains around 5.5 million tons of the metal, which corresponds to just under 6 percent of global reserves.

The raw material is primarily used in stainless steel production, in high-strength alloys, in batteries for electric vehicles, and in anti-corrosion coatings. Added to this is a cobalt deposit at the same site. Both elements are likely to be of great interest to U.S. industry, especially since they are located just 150 kilometers as the crow flies off the southern coast of Florida.

In good years, nickel exports from Moa in eastern Cuba accounted for the bulk of the country's export balance, ranking far ahead of tobacco and sugar in terms of value. But the Canadian-Cuban joint venture is now effectively history: On Wednesday, the company signed a non-binding agreement with Gillon Capital LLC—a family-owned firm linked to former Trump adviser Ray Washburne.

Gillon is to be granted the option, via a warrant, to acquire enough Sherritt shares to hold a 55 percent majority stake in the company. The purchase price would be below the closing price on May 15, which stood at just 11 Canadian cents per share.

This would give a close confidant of the current U.S. president control over the only Western mining company in Cuba—while the U.S. government threatens the country with military intervention and regime change.

Washburne was appointed by Donald Trump between 2017 and 2019 as head of the U.S. government-owned development bank Overseas Private Investment Corporation, served on the President's Intelligence Advisory Board, and was vice chairman of the Trump Victory Committee in 2016 as well as a key Republican fundraiser. Gillon Capital is the Washburnes' family business.

Sanctions as leverage

The chronology of events is revealing: On May 1, Trump signed an executive order that significantly expanded U.S. sanctions against Cuba. The order allows for punitive measures against "any foreign person" operating in Cuba's energy, mining, raw materials, or financial sectors—including so-called secondary sanctions against banks and financial service providers worldwide that process transactions with affected entities.

On May 7, the U.S. Treasury Department followed up by adding the Cuban military conglomerate Gaesa (Grupo de Administración Empresarial S.A.) and the nickel joint venture Moa Nickel S.A.—in which Sherritt holds a stake—to the list of "Specially Designated Nationals" (SDN), a blacklist that effectively makes it impossible for U.S. persons and institutions to conduct business with those affected.

On the very same day, Sherritt ceased its direct involvement in the Cuban joint venture activities. The company stated that while it had not yet been formally designated under the Executive Order, such a designation could occur at any time. The mere existence of the order alone created conditions that fundamentally altered normal operations. Three board members resigned with immediate effect.

Initially, Sherritt had announced it would completely dissolve its Cuban joint venture—a decision the company reversed just one week later. Shortly thereafter came the announcement of the agreement with Gillon Capital.

Thus, through threats, sanctions, and mafia-like tactics, the U.S. has secured mining rights to Cuba's most important natural resources in the event of a regime change and has already pushed Canada out of the market.

Comprehensive Strategy

It is noteworthy that the U.S. government explicitly approves the negotiations between Gillon and Sherritt. Sherritt stated that the U.S. State Department and Treasury Department had raised no objections to the initiation of talks and, based on the information available so far, did not consider them a violation of U.S. law.

The pattern emerging here is clear: First, a foreign company is pressured by sanctions to abandon its operations in Cuba. Then, a politically well-connected U.S. investor takes control at a discount—with the explicit consent of the government that initially applied the pressure.

The sanctions against Moa Nickel are part of a comprehensive pressure strategy. The Trump administration has severely restricted U.S. travel to Cuba and money transfers to the island, attempted to deter regional allies from employing Cuban doctors, and has blocked all fuel exports to Cuba since the abduction of Venezuelan President Nicolás Maduro on January 3.

The latter has massively exacerbated the island's already severe energy crisis. UN experts described the naval blockade enforced with the help of the U.S. Coast Guard as "energy starvation" with grave consequences for development and human rights, and called for its immediate end. Cuba's President Miguel Díaz-Canel called the sanctions "a unilateral aggression against a nation and a people whose sole ambition is to live in peace."

When only one remains…

In parallel with the takeover of Sherritt by the Trump-aligned investor, Cuba also lost access to international trade routes a few days ago.

The world's two largest container shipping companies, CMA CGM and Hapag-Lloyd, have suspended all bookings with Cuba as the port of origin or destination—also in response to the U.S. sanctions against Gaesa. According to *Reuters*, this affects up to 60 percent of Cuba's sea freight volume, particularly the flow of goods from China as well as from Northern and Southern Europe.

The data shows just how dire the situation already is: The maritime intelligence analysis firm Windward reported in March that monthly port arrivals in Cuba had plummeted from an average of 50 in 2025 to just 11—the lowest level since 2017. In April, the situation improved barely; only one Russian oil tanker arrived in Matanzas under an exceptional exemption granted by the U.S. It carried the second shipment of the year.

What remains are, ironically, the very shipping lines that operate directly from the U.S. Ricardo Herrero, executive director of the Washington-based independent organization Cuba Study Group, pointed out that these routes have so far remained unaffected by the sanctions.

"Ironically, this opens up the possibility that imports from the U.S. to Cuba could actually increase," said Herrero. In the first quarter of 2026, Cuban buyers purchased goods worth approximately $103 million in the U.S.—despite a decline of about 21 percent compared to the same period the previous year, this remains one of the island's most significant supply lines.

In 2025, U.S. exports to Cuba reached nearly $490 million, the third-highest figure since these trade relations began in 2001. At that time, an exception was created in U.S. blockade legislation for food imports paid for directly in cash.

Herrero clearly describes the strategy behind this: The aim is to "further increase Cuba's already significant dependence on the U.S. while cutting off all other supply routes." The calculation is simple: Without interference from Canada and the EU, the U.S. would, following a regime change (intended to oust Russia and China), effectively hold a trade monopoly over Cuba and have exclusive access to beaches, hotels, and nickel deposits.

The “ripe fruit” theory

Former U.S. President Quincy Adams compared Cuba in 1823 to an “alluring, ripe fruit.” Once detached from the Spanish Crown, political gravity would inevitably force it to fall into the lap of the U.S. Thomas Jefferson even called the island “the most interesting addition which could ever be made to our system of States.”

These annexationist dreams have been reawakened today under the banner of Trump’s “control of the Western Hemisphere” and are fueled by an exile community, the most radical elements of which are already openly calling for Cuba’s annexation by the U.S.

Two hundred years later, Adams’ ripe fruit still hangs on the tree. Today, Washington is resorting to draconian sanctions and well-connected investors—whether it will stop there remains an open question. Cuba has fought for its independence—against Spain, against U.S. governors, against half a century of blockade. No less is at stake once again. (Cubaheute)