



## **Cuba Maintains its Membership in the International Investment Bank**

June 18, 2013

Mr. Emilio Lozada Garcia, The Extraordinary and Plenipotentiary Ambassador of the Republic of Cuba to the Russian Federation, visited the headquarters of the International Investment Bank. It was the first visit of the newly appointed head of the Cuban diplomatic mission who had come into the office in Moscow in the end of 2012.

The results of the recent 99th meeting of IIB's Council were the main topic of the meeting in question. The Chairman of the Board Nikolay Kosov brought into focus the importance of the decisions made for the future of the Bank and its transformation into the fully-fledged international financial institution for development. The IIB head also pointed out that the suggestion made by the Cuban party to settle the debt owed to the Bank received approval from all delegations of the member states.

The fact that Cuba will keep its membership allows the IIB to consider itself as a development institution with the presence on three continents and the only international financial institution with Cuba as its member. The current processes of mainstreaming Cuban social and economic development model open up highly interesting prospects for the IIB as an important mechanism for cooperation of Cuba with the member states and, possibly, with the third parties.

On behalf of the Cuban government the Ambassador expressed his gratitude to the Council and the Board of the Bank for the decision to maintain Cuba's membership in the International Investment Bank and for undertaking affirmative approach to the restructuring the Cuban debt.

The parties agreed on the further cooperation in the implementation of the decisions made in Bratislava. They also agreed to prepare the corresponding documents for signature. Taking into account that all member states expressed their approval of the settlement agreement, the signature is likely to take place during the anniversary 100th meeting of the IIB's Council in December this year.

The Chairman of the Board handed to the Cuban Ambassador an official letter to the Vice-President of the Executive Committee of the Minister Council Ricardo Cabrisas Ruiz with the information concerning the results and decisions of the 99th meeting.