Moscow, Mashi Poryvayevoy st. 7
Phone: : +36 1 727 8888
Fax: : +7 (499) 975-20-70
E-mail: mail@iibbank.com

Cuban agreements

April 20, 2015

On April 18, business talks were held in the residence of the Ambassador Extraordinary and Plenipotentiary of the Republic of Cuba to the Russian Federation, H.E. Emilio Lozada Garcia, between the delegations of the International Investment Bank, headed by the Chairman of the Board, Nikolay Kosov, and of the Republic of Cuba, headed by the Vice-President of the Council of Ministers, Ricardo Cabrisas Ruiz. The meeting was organized within the framework of Mr. Cabrisas' visit of the Russian Federation to participate in the meeting of the Intergovernmental Russian-Cuban Commission for Commercial, Economic, Scientific and Technical Cooperation.

During the meeting, the parties exchanged views on the emerging progress around sanctions against Cuba and the related prospects for opening the Cuban economy to foreign investment. In particular, Mr. Cabrisas Ruiz talked about the advantages of the new law on foreign investment and innovations in the economic doctrine of the country for the period until 2030, providing essential facilitation of access for the foreign capital to Cuba.

In the context of Cuba’s membership in the IIB, the parties summarized the decisions of the 101st meeting of the Bank’s Council in Havana in May last year, among which the most important were the opening of the first regional office of the Bank in Slovakia and Hungary’s rejoining of the IIB, and stated their successful implementation.

The discussion emphasized the possibilities of potential activation of the IIB’s operations in Cuba, while understanding that it strictly depends on certain guarantees for the Bank from the Cuban part in relation to the chosen forms of cooperation. It was agreed to continue discussing these issues within bilateral working mechanisms.

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