

EUR 50 million in credit lines anticipated after signing of documents at IIB Day in Cuba

November 7, 2016

On November 3, 2016, at the so-called IIB Day during the Havana International Fair, Deputy Chairman of the IIB Board, Vladimir Liventsev, gave a detailed presentation of the financial instruments of the Bank for supporting sustainable development projects in the country, emphasizing export/import and financing of SPVs set up jointly with companies from other IIB member states. In contrast with the past four years, when the renewed Bank supported the Cuban economy only indirectly, by financing its trade partners in the total amount of around EUR 50 million, today the IIB is ready to work directly on the Caribbean's largest island.

As a testimony, the event included the signing of Memoranda on Cooperation with leading Cuban banks – Banco Exterior de Cuba (BEC) and [Banco Internacional de Comercio S.A. \(BICSA\)](#), represented by their presidents, Manuel A. Vale Marrero and José Lázaro Alari Martínez. The subject of these documents is the support for, on one hand, Cuba's trade with other member countries of the Bank and, on the other hand, development of joint ventures with foreign investors. Even more importantly, these memoranda shall bring a practical result already in the near future in the form of the anticipated signing of agreements, under which the IIB will provide BEC (EUR 20m) and BICSA (EUR 30m) with credit lines for a total of EUR 50 million.

In addition, institutionalising relations between the IIB and the Chamber of Commerce of the Republic of Cuba, which provided significant support to the Bank in organising the IIB Day, on November 4 the parties concluded an Agreement on Cooperation to further develop their partnership and exchange of information between them with the aim of expanding collaboration in the area of trade and investments.

Thus, the Cuban direction of the Bank's activities has seen substantial positive developments during the past several years, on the background of geopolitical shifts around the island country. Today, the IIB as the only multilateral development institution with Cuba as a member effectively carries the status of a special creditor for the Republic, as confirmed by the Agreement on Cooperation in Organising Financing, signed between the IIB and the Central Bank of Cuba in June this year and guaranteeing the Bank's activities on the island.