



## **Government delegation of the Republic of Cuba visited headquarters of the IIB**

July 13, 2017

On July 12, 2017, the delegation of the Republic of Cuba, led by the Minister of Construction, Mr. René Mesa Villafaña, payed a working visit to the headquarters of the International Investment Bank (IIB). During the meeting, the members of the IIB Board discussed with the Cuban partners a wide range of issues concerning the investment cooperation and the comprehensive expansion of the Cuban direction of the Bank's activities.

The delegation also included the Ambassador Extraordinary and Plenipotentiary of the Republic of Cuba to the Russian Federation, Mr. Emilio Lozada Garcia, the Head of the Secretariat of the Minister, Mr. Ariel Pérez Ruiz, and other Cuban officials.

The parties discussed both the existing opportunities for the IIB to promote the sustainable development of the Cuban economy and economic cooperation of the member states, and the specific options to support the institution's activities by its shareholders in the context of the Bank's Development Strategy for the period 2018-2022.

The Deputy Chairman of the IIB Board, Jozef Kollár, presented an overview of the Bank's existing projects, related to Cuba, including under the Trade Finance Support Programme, and highlighted the activities of the Fund for Technical Support, managed by the IIB. He noted the importance to finance the programmes and to support the export-import operations that promote economic cooperation between the Republic of Cuba and other member states of the Bank.

Whereas, Mr. René Mesa Villafaña, stressed Cuba's interest to attract foreign capital and marked a number of development projects for investments at the territory of the island. The Minister expressed hope for their implementation with the active use of resources provided by the IIB.

During the past several years, the Cuban direction of the Bank's activities has seen substantial positive developments. The Bank is the only multilateral development institution with Cuba as a member and effectively carries the status of a special creditor for the Republic. In 2016, the IIB signing of [Memoranda on Cooperation with leading Cuban banks](#) - Banco Exterior de Cuba (BEC) and Banco Internacional de Comercio S.A. (BICSA) and the Agreement on Cooperation the IIB and the Chamber of Commerce of the Republic of Cuba; and the pipeline includes a number of future deals.