



## High-level dialogue with Cuba

November 6, 2018

As part of the official visit to the Russian Federation the **Chairman of the State Council and the Council of Ministers of the Republic of Cuba, Miguel Mario Díaz-Canel-Bermudes** and key members of the Council of Ministers held a business meeting with leaders of major companies and financial institutions that implement strategic projects in Cuba. International Investment Bank (IIB) was represented by the **Acting Chairman of the Management Board Georgy Potapov**.

Addressing the audience, **Mr. Mikel Mario Díaz-Canel-Bermudez** noted the great importance the country gives to attracting investment to local economy, stressed the fundamental role of foreign, in particular, Russian business participation in the context of a modernization program of the country's economic system aimed at further increase of its industrial and financial potential.

Mr. Potapov in his speech expressed appreciation for the support provided to IIB, both in the search for new and in the implementation of projects already funded by the Bank in Cuba.

"IIB remains the only multilateral development bank with Cuba as a shareholder, which currently supports the country's economy through providing funds to Cuban financial institutions," Georgy Potapov said, "the trade finance portfolio aimed at assistance of Cuban exports already exceeds 21 million euros, and is constantly growing. At present, IIB is considering its participation in several significant initiatives in the country, including major infrastructure projects. "

IIB Acting Chairman of the Management Board also noted that in December this year, Cuba would host the inaugural meeting of the IIB Board of Governors, the first one since ratification of the new version of the Bank's statutory documents, where strategically important decisions for IIB's further development will be made.

In the framework of the dialogue, the participants of the meeting discussed a wide range of issues related to further expansion of economic interaction of Cuban enterprises with the leaders of Russian and international business, outlined specific steps for their practical implementation.