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IIB presents unique opportunities for investment cooperation with Cuba at its seminar in Bratislava

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Unique opportunities for investment cooperation and export-import operations between Central and Eastern Europe (CEE) and the Republic of Cuba were discussed today during the seminar "Emerging Cuba – Opportunities for CEE Businesses", organized by the European Regional Office of the International Investment Bank (IIB) with support from the Slovak Investment and Trade Development Agency (SARIO). The event was held in light of IIB's status as the only multilateral development bank with Cuba as a member.

The seminar was primarily addressed to businesses from CEE countries, who are interested in economic activities and partnerships with the largest island in the Caribbean. The event attracted around 150 participants from Slovakia, the Czech Republic, Hungary, Romania, Bulgaria and other countries.

The seminar opened with remarks by Deputy Chairman of the IIB Board, Jozef Kollár, Deputy Prime Minister of Slovakia for Investments and Informatization, Peter Pellegrini, Ambassador of Cuba to Slovakia, Loipa Sanchez Lorenzo, and Executive Director of SARIO, Peter Osvald. After the opening ceremony, Jozef Kollár and Peter Pellegrini signed a Memorandum of Understanding on cooperation between the IIB and the Office of the Deputy Prime Minister. Under the agreement, the IIB plans to fund strategic projects, coordinated by the Office, as well as to take advantage of the Office's expertise for activities under the technical assistance fund established by the Bank jointly with Slovakia in April 2016 for technical assistance in Cuba, as well as in Vietnam and Mongolia.

During the first session, **J. Kollár** focused on the history of relations between Cuba and the IIB and the Bank's capacity to support activities of companies from CEE in the country. He stressed that the IIB in fact holds a status of a special lender for Cuba, which is confirmed by the Agreement on Cooperation in Organising Financing signed between the Bank and the Central Bank of Cuba (CBC) in June this year.

"The CBC guarantees the due and timely payment of financing, which is organised and implemented by the IIB in relation to projects on Cuban territory, in accordance with IIB's statutory documents," – he said. – *"This creates a unique opportunity to attract large-scale targeted foreign investment to Cuba through the IIB, especially from CEE countries, given their historical relations with the island."*

Speakers included representatives from the Cuban Ministry of Foreign Trade and Investment, Slovak and Czech export banks and other entities engaged with the country. Discussions focused on recent developments around the island, the mid- and long-term plans of the Cuban government, investment opportunities in Cuba and measures to support investors from CEE.

In the context of IIB's expanding cooperation with other multilateral development banks, it is

important to note the participation of German Ríos, Corporate Director of Strategic Affairs from CAF – Development Bank of Latin America, who was also one of the main speakers. In early September, the two MDBs have strengthened their partnership with a Memorandum of Understanding creating a solid basis for practical cooperation between IIB and CAF, including in Cuba.

The seminar in Bratislava served as an additional impetus for the Cuban direction in IIB's activities, which became more active after the restructuring of Cuba's debt towards the institution and, more importantly, in light of positive geopolitical shifts regarding the country. In May 2014, the Cuban capital, Havana, hosted the 101st Meeting of the IIB Council, which was the first meeting of the Bank's highest governing body in its modern history on the American continent. Earlier the Bank supported a number of Cuba-related transactions and currently is examining a batch of projects on the island.

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