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IIB signs cooperation agreement with CAF - Development Bank of Latin America

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The International Investment Bank (IIB) and [CAF](#) - Development Bank of Latin America signed today a Memorandum of Understanding to explore joint work opportunities in areas related to development financing, financial management, and corporate governance.

The agreement was signed in Washington by IIB Chairman **Nikolay Kosov** and CAF Executive President **Enrique García** within the framework of the XX Annual CAF Conference.

The purpose of the agreement is to establish a cooperation scheme for identifying and promoting programs and initiatives of mutual interest, including technical assistance for the development of micro, small, medium, and large enterprises in Cuba, an IIB member country.

"The IIB is the only international financial institution with Cuba as a full member state and along with the CAF's close cooperation with Cuban authorities it creates significant potential for increasing the overall activity in the Caribbean region", commented the Chairman of IIB Board.

"Development banks promote integral development of regions through technical assistance and knowledge generation. We seek to stimulate synergies with IIB with the goal of taking advantage of the extensive experience this entity has, specially, working with Cuba", stated the Executive President of CAF.

The signing of the memorandum consolidates a forging of ties between the two banks that began last year with an initial meeting in the city of Baku, Azerbaijan, during the [Asian Development Bank's 48th Annual Meeting of its Board of Governors](#), followed by CAF's participation as speaker at the traditional annual Open Session of the [104th IIB Council in Hanoi](#), Vietnam's capital.

The agreement reflects their shared desire to collaborate on and carry out complementary work in strategic areas with real potential, including joint financial assistance for development projects in countries of mutual interest, the promotion of increased trade and investment among the banks' member countries, the facilitation of technical assistance, and cooperation and exchanges in research and knowledge-transfer activities.

It also provides for the exchange of information, experiences, and best practices between both entities with the goal of improving their operational effectiveness and impact on project development, particularly with regard to micro, small, and medium enterprises, sustainable infrastructure, energy, social development, and the environment. Its objectives also include applying and promoting the principles of corporate governance and financial management.

The IIB, founded in 1970 and based in Moscow, is a multilateral development bank whose

mission is to support the economic development of its member countries in Europe, Asia, and the Americas. Its primary focus is to improve access to financing for small and medium enterprises, finance import/export projects and transactions, and support the international expansion of companies based in member states.

CAF, for its part, is the development bank of Latin America, for Latin America. Comprising 17 Latin American and two European countries (Spain and Portugal), as well as 14 private banks, it promotes socially inclusive sustainable development and regional integration.

Reference

CAF - Development Bank of Latin America - has the mission to promote sustainable development and regional integration through the financing of public and private sector projects, the provision of technical cooperation, and other specialized services. Constituted in 1970 and currently comprising 19 countries - 17 from Latin America and the Caribbean, in addition to Spain and Portugal - and 14 private banks, it is a major source of multilateral financing and an important generator of knowledge for the region. For more information, visit www.caf.com .