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IIB signs cooperation agreement with Central Bank of Cuba, confirming its status as a global development institution

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The International Investment Bank (IIB) and the Central Bank of Cuba (CBC) today signed the Agreement on Cooperation in Organising Financing. The document confirms a special status of the IIB as a global development finance institution represented on three continents and the only multilateral development bank with Cuba as a full member. The signing ceremony took place during the Business Forum "Supporting Economic Growth in Hungary and the CEE Region", associated with the 105th IIB Council Meeting in Budapest.

Under the terms of the Agreement, parties aim to support and contribute to economic and social development, as well as to improve the efficiency and the level of participation in projects and sectors that are of interest for the Republic of Cuba. The CBC guarantees the due and timely payment of financing, which is organised and implemented by the IIB in relation to projects and programmes in the country, in accordance with the Agreement Establishing the IIB and its Charter and their amended versions.

The parties agree to hold consultations and to exchange information in order to meet the Agreement's aims. In addition, the CBC will assist the IIB in setting up bank accounts in authorised currencies within the Republic's national banking system.

The Agreement was concluded for a period of 5 years with the possibility of automatic renewal for a further five-year period. It is also important that, in respect of projects, implementation of which starts before the termination of this Agreement, its terms will remain in force until their completion.

"Given that the Agreement in fact confirms IIB's status as a special lender for Cuba, as well as more than significant economic potential of the country with regard to foreign investments, the IIB may soon become an important investment channel to the Republic for its member countries, and, potentially, for non-member countries and other development institutions," – commented Chairman of the IIB Board, **Nikolay Kosov**, on the signing of the Agreement. He added that additional opportunities for potential investors and historical partners of Cuba stem from the ongoing legislative changes in the country in relation to foreign capital under the Conceptualisation of Cuba's socio-economic model and the National development plan until 2030, as well as from the implementation of Act 118 of 2014 on foreign investments.

The Agreement further confirms the intensification of the Cuban direction in IIB's activities, which was relaunched in 2013 after the restructuring of Cuba's debt towards the Bank and the decision by the Cuban Government to remain among shareholders of the institution. 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. At the Havana meeting, a crucial decision was adopted to make fundamental amendments to the statutory documents of the Bank for the first time since the foundation of the institution in 1970.

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