



## **Cuba and IIB: consultations on cooperation issues**

September 21, 2017

The government delegation of the Republic of Cuba, led by the Vice President of the Council of Ministers of Cuba, Minister of Economy and Planning, Mr. Ricardo Cabrisas Ruiz, discussed during a working consultation with the Board and the directorate of the International Investment Bank (IIB) a wide range of issues concerning the Cuban direction of the IIB's activities as well as options on how to increase its project pipeline with participation of national companies.

On September 20<sup>th</sup>, 2017, parties hold the negotiations within the events of of 15th meeting of the Intergovernmental Russian-Cuban Commission for Trade-Economic and Scientific-Technical Cooperation. The delegation also included H.E. Extraordinary and Plenipotentiary Ambassador of the Republic of Cuba to the Russian Federation, Mr. Emilio Losada Garcia, Deputy Chairman of the National Bank of Cuba, Mr. Talia Perez Valdes, top executives from the Central Bank of Cuba, Banco Exterior de Cuba (BEC) and Banco Internacional de Comercio S.A. (BICSA).

Cuban officials welcomed the resumption of the IIB's activities and direct lending to the Republic's banking sector - in August, the institution provided BICSA a credit facility for EUR 30 million designed for the development of joint ventures and the support of exports-imports from the Bank's member states; the funds will be partly allocated for development of the Cuban food industry and creation of jobs.

Mr. Cabrisas noted the pace of the IIB's institutional development, its asset growth and the diversification of the loan portfolio. The head of the Cuban delegation praised the new Development Strategy of the Bank for the period 2018-2022 and stressed the importance of drafting a high-quality country strategy for Cuba.

The Chairman of the IIB Board, Nikolay Kosov, and the members of the Board presented the Bank's priorities for investment activities in Cuba, its support for initiatives in the area of sustainable development, and the actual pipeline of projects, including trade finance. Additionally, special focus was made on the operational aspect of the IIB's activities on the Cuban market and conditions for potential increase of its exposure to Cuba. In this regard, the IIB's executives stressed the importance of even more effective cooperation between the Bank and the government, the Central Bank and key institutions of the Republic, in particular, in the context of implementing the Agreement concerning the protection of IIB's investment signed last year.