



## Cuban dialog at IIB

February 20, 2018

The central topic of talks between the Ambassador Extraordinary and Plenipotentiary of the Republic of Cuba to the Russian Federation, Mr Gerardo Peñalver Portal, and members of the IIB's Board focused on the current state and possible direction for development of the activities of the International Investment Bank (IIB) with Cuba. The head of Cuban diplomatic mission, appointed to this position earlier this year, paid a working visit to the IIB's headquarters on 20 February 2018.

The Chairman of the IIB Board, Nikolay Kosov, and members of the Board informed the high-ranking representative of the Republic about the projects implemented in Cuba and the priorities of the Bank's updated country strategy. In 2017, the multilateral development institution resumed direct financing of the Cuban economy. In particular, the IIB issued loans for a total amount of EUR 50 million to Banco Exterior de Cuba (BEC) and Banco Internacional de Comercio S.A. (BICSA). Lending objectives include expanding imports to Cuba from the Bank's member states and supporting joint ventures formed with the participation of Cuban shareholders and the other shareholders from the Bank's member states.

Nikolay Kosov stressed that one of the priority strategic tasks of the IIB is to fund projects that are integrative in its nature and contribute to the economic cooperation between member states. In this context, Cuban colleagues were brought up to date on a number of loan transactions in the country's prospective pipeline, specifically those involving partners from Russia, Slovakia and Hungary.

Members of the IIB Board discussed with Mr Portal the peculiarities of operations at international financial organizations on the domestic market of Cuba and the possibility of implementing new promising investment projects with the support of IIB.

The Ambassador Extraordinary and Plenipotentiary, in turn, welcomed the resumption of the IIB's vibrant activity in Cuba, positively assessing both the support already provided by the Bank to the national banking sector and the strategic plans of the international financial institution to develop cooperation. He gave assurances that the Cuban party will provide all necessary assistance to expand the Bank's investment activities on the island and will unswervingly honor its earlier commitments.

The IIB is the only international financial institution of which Cuba is a fully-fledged member. In 2016, the Bank began to evaluate Cuba's direct financing projects. To this end, the IIB and the Central Bank of Cuba (CBC) signed a separate [Cooperation Agreement](#). The document, in particular, calls for the CBC to provide financial guarantees for projects and programmes implemented by the IIB in the territory of this Caribbean state.