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## **Cuban direction: IIB charts route on location**

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The implementation of projects involving Cuban companies and building of a potential for investment activity of the International Investment Bank (IIB) in Cuba was the main topic during the IIB's working visit to Havana that took place on October 30 - November 2, 2017.

The Bank's delegation held a series of meetings and negotiations with high-ranking representatives of the Cuban government, and also with the CEOs of major Cuban banks, financial institutions, and investors from the IIB member states.

The IIB granted credit facilities to leading Cuban banks this year, including the Banco Exterior de Cuba (BEC) and Banco Internacional de Comercio S.A. (BICSA), worth EUR 20 million and 30 million, respectively. During the visit, the BICSA President Mr. José Lázaro Alari Martínez and chief investment officer of BEC, Mrs. Elvia Graveran Pacheco, welcomed the IIB delegation and discussed ways how to promote cooperation. The parties discussed the implementation of previous deals with a view of expanding portfolio of export-import transactions between the IIB member states and Cuba, as well as setting up and funding joint ventures. During the negotiations, a number of technical issues were also examined, including those relevant to current and future lending cooperation.

The meeting between the head of the IIB delegation, Deputy Chairman of the Board Denis Ivanov and Vice President of the Council of Ministers of Cuba, Mr. Ricardo Cabrisas Ruiz, was used to explore the possibility of investment support for the construction, energy and processing sectors of the national economy. The meeting touched upon the implementation of large-scale infrastructure projects on the island, and further steps in lending to the banking sector. Mr Ruiz stressed that Cuba is interested in more active use of the IIB resources, including the funding of strategic and priority projects as part of the Programme of Socio-Economic Development of Cuba until 2030. He noted the importance of increased funding for foreign trade operations and development projects involving Cuban companies.

The Bank's representatives also held negotiations with the Vice-President of the Central Bank of Cuba and head of the Cuban delegation to the IIB Council, Mr. Arnaldo Alayón Bazo. Business issues under current agreements were also discussed, as well as the outlook for future development of the entire range of mutually beneficial cooperation.

As follow up of the visit additional information was requested for the investment support of a number of projects submitted to the IIB by the Embassy of the Republic of Cuba to the Russian Federation. The Bank expressed its interest in the construction project looking forward to expand the Havana Airport. The conditions were clarified for the formation of a joint venture by the Slovak company Proxenta with the Cuban government on producing confectionery products. Under this venture, the Slovak party would be keen to receive the IIB funding.

As part of the visit, the IIB also participated in events related to the 35th Havana International

Fair (FIHAV 2017), which was attended by the investors from the IIB member states and which turned out to be a great success.