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New opportunities for IIB's cooperation with Latin America and Caribbean

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The International Investment Bank (IIB) increases its opportunities for business partners' search in Cuba and in other countries of Latin America and the Caribbean. As an associate member, the Bank joined [the National Committee for Economic Cooperation with Latin American Countries \(NC CEPLA\)](#) - the leading organization in Russia that promotes trade and economic ties between Russia and Latin American's enterprises. The cooperation agreement was signed by the Chairman of the IIB Board, Nikolay Kosov, and the director general of the NC CEPLA, Tatiana Mashkova, at the Bank's headquarters on February 28, 2017.

The agreement institutionalised a quite constructive cooperation between the two institutions over the past two years and anticipates its further strengthening in following areas: marketing and assisting for potential borrowers' search; exchanging information during the preparation and the run of international business events in the IIB's member states and Latin America and the Caribbean; making joint business missions; exchanging of analytical data on finance and economics.

*"The cooperation with the NC CEPLA allows the Bank both to increase its opportunities at the Cuban direction of activities and also to use the potential of this esteemed organization to find new partners in the Central and South America. This is fully in line with our strategy to expand the geography of the IIB's operations. Majority of the Russian Federation's projects in the Latin American countries is carried out with the assistance of the National Committee, so the IIB got an important strategic partner," - said **N. Kosov**.*

He added that thanks to the NC CEPLA the Bank is already considering a number of attractive deals. In particular, the possibility is examined to finance the Russian pharmaceutical project that uses an innovative Cuban biotechnology and promotes the Russia's import substitution programme for the vital medicines. The NC CEPLA's capabilities to attract new customers/counterparties for the IIB's Trade Finance Support Programme have also great potential.

*"The partnership with the IIB will bring a great practical benefit for the Committee, as there is a lot of projects and a funding is highly demanded. The cooperation with the Bank will be an important financial tool to facilitate our companies in their search for funding," - said **T. Mashkova**.*

Reference:

National Committee for Economic Cooperation with Latin American Countries (NC

CEPLA) incorporated in 1998 with the active support of the Chamber of Commerce and Industry of the Russian Federation and Russian Foreign Ministry. The Committee aims to promote products, technologies and services of Russian and Latin American partners; to facilitate the implementation of joint projects in the area of economy, scientific, technical and cultural cooperation; to develop interregional ties. The Committee is operating on a regional level (states, provinces, departments) in Latin America.