



## **The Republic of Cuba Government leaders' visit to International Investment Bank**

December 4, 2013

The delegation of the Republic of Cuba headed by the Vice-President of the Executive Committee of the Council of Ministers of the Republic of Cuba, Ricardo Cabrisas Ruiz visited International Investment Bank. The head of the economic bloc of the Cuban Government arrived to Moscow to participate in activities, which coincide with the anniversary of the 100<sup>th</sup> meeting of the Council of the IIB.

The Chairman of the Board, Nikolay Kosov, told the Cuban guests about the development of the Bank, its high quality changes, which had been carried out during the last year, emphasizing the significance of the support of these processes on the part of the member states.

The parties discussed the latest details of the prepared for signing Agreement on the restructuring of the debt of the Republic of Cuba towards the IIB. Mr. Cabrisas Ruiz marked that in many respects due to the active work of the Bank's management regarding IIB's transformation into a modern multilateral institution for development, the Cuban Government changed its position towards its participation in the IIB. The Vice-President affirmed the support from the Cuban party regarding all key issues of the development of the Bank, including the new drafting of the constituent documents of the IIB. Mr. Cabrisas Ruiz pointed out that the updating of the economic model realized by his Government is aimed at the development of a business initiative and among the basic principle has the rule «not to accept those obligations that Cuba cannot fulfill». All this should raise the interest towards the economy of the Republic of Cuba from the part of the member states of the IIB, which are historical partners for Cuba.

Nikolay Kosov thanked the leaders of Cuba in the face of Ricardo Cabrisas Ruiz for their business-related and constructive approach towards the settlement of the debt issue, expressing confidence that «the Agreement will open new prospects for all the representatives of the member states, interested in cooperation with the Republic of Cuba.» The Head of the IIB also expressed gratitude to the Extraordinary and Plenipotentiary Ambassador of the Republic of Cuba to the Russian Federation, H.E. Mr. Emilio Lozada Garcia who also participated in the talks for his assistance in the solutions of tasks facing the Bank.