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Cuba, Spain Normalize Economic and Financial Relations

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Cuba and Spain today took a step more in the normalization of their bilateral relations with the signing of agreements that restructure the island's debt with this European country at mid and long term.

Cuba's Council of Ministers vice president, Ricardo Cabrisas, and Spain's Economy Minister, Luis de Guindos, presided over in Madrid the signing of those agreements to regularize the commitments made by the Caribbean nation with Spain.

This restructuring of the debt represents a positive contribution to the development of the economic, trade and financial ties between the two countries, stressed a statement from the Cuban embassy in this capital to which Prensa Latina had access.

The documents signed today are the result of draft copy reached in December 2015 with the Group of Creditors to Cuba in the Paris Club, and the negotiations between Havana and Madrid, the text said.

During a brief working visit in February to Spain -Cuba's first trading partner in Europe, Cabrisas acknowledged the active role of the Iberian country in those talks to reach a mutually beneficial arrangement on this issue.

The newly signed agreements will favor those purposes, as of the creation of an exchange value fund to finance jointly agreed projects in the Caribbean country. They will deepen bilateral economic ties, he said.

Secretary of State for Trade, Jaime Garcia Legaz; director of the Institute of Official Credit -public bank attached to the Ministry of Economy-, Emma Navarro; and Beatriz Reguero, chief operating officer of the State Accounts Business at Cesce; attended the signing of those documents.

Arnaldo Alayon, vice president of the Central Bank; Amelia Morales, vice minister of Economy and Planning; and Eugenio Martinez, ambassador to Spain, among others, were present on the Cuban side.

