

Uruguay Looks to Forgive Cuba's Debt



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Montevideo, February 23 (RHC-teleSUR)-- The outgoing president of Uruguay, Jose Mujica, has sent a proposal to his country's congress that seeks to forgive Cuba's debt with the South American country. The Central Bank of Cuba currently owes approximately \$31 million USD to the Central Bank of Uruguay.

In a recent statement, the Ministry of Economy and Finance said that this proposal is in response to “the many instances of cooperation that (Uruguay) has received from Cuba in various areas.”

The statement highlights the opening of the Jose Marti Ophthalmological Center in 2007 where Cuban doctors have performed more than 50,000 free eye surgeries and 130,000 visits for low-income people. The Ministry of Economy and Finance estimates the cost of each surgery to be approximately \$1,500 and considers that as a result the debt has been paid off in kind.

Cuba's debt to Uruguay emerged in 1986 as a result of a line of credit offered to Cuba through the Latin American Integration Association. The Ministry of Economy and Finance states that forgiving this debt will not impact the balance books of the Central Bank of Uruguay.

The bill must be approved by both chambers of congress. The party of Jose Mujica, the Broad Front, holds a majority in the congress, and the bill is expected to pass.

Mujica will leave his post on March 1, 2015 and will be replaced by Tabare Vázquez, also of the Broad Front.

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