

Cuba and Italy Agree to Regularize Foreign Debt



Havana, July 13 (RHC)-- The governments of Cuba and Italy signed four agreements on Tuesday to regularize outstanding debt, with restructuring to happen in the medium and long term.

According to an official press release from the Cuban government, these deals came as part of the implementation of the Multilateral Agreement signed between Cuba and the Ad-Hoc Group of Creditor Nations in the Paris Club.

The Paris Club is an informal group of 21 developed nations who meet to seek sustainable solutions to help debtor countries reduce and manage their foreign debt.

The documents were endorsed by Cuban Vice President Ricardo Cabrisas and the Italian Deputy Foreign Minister Mario Giro, together with Ivan Scalfarotto, the Italian Deputy Minister of Economic Development.

The agreements cover Cuba's debt to the ODA, Italy's development fund, and to SACE, the Italian export credit agency. The two countries also established a bilateral committee to govern future economic matters.

In the statement, Havana said it has now fully normalized its long-term debt with 12 of the 14 members of the Ad-Hoc Group of Creditor Nations of the Paris Club.

Since taking office in 2008, the government of President Raul Castro has taken steps to reduce foreign debt and elevate the business reliability of the country among the global investment community.

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