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Cuba, Spain Agree Progress in Relations

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Cuba and Spain agreed today here to further progress in their relations on the basis of mutual respect and benefit, during a visit to this country of the island Council of Ministers Vice president, Ricardo Cabrisas. The top official recognized Madrid's constructive role in the process ended on December 12 with the agreement reached with the Group of Creditor of Cuba in the Paris Club, regarding the restructuring of its debt at medium and long term.

Both sides confirmed the decision to advance in the implementation of the multilateral memorandum with the mentioned Club, said a statement from the Cuban embassy in this capital, to which Prensa Latina had access.

In his interviews with acting members of the Spanish government, Cabrisas stressed that the situation is favorable for deepening economic exchanges and the increase of the Spanish investment in the Caribbean nation.

During his brief working visit to Spain -Cuba's first trading partner in Europe-, the senior official thanked Iberian authorities his permanent rejection position to the economic, commercial and financial blockade imposed by the United States to the island.

Madrid announced the decision to reopen the operations of credit insurance to mid and long term export by the Spanish Export Credit Insurance Company, according to the diplomatic note.

The basis were established in the talks, so the European nation can proceed to further debt cancellation of Cuba, through the signing of a conversion program of such obligations.

With that purpose, an Exchange Value Fund will be set up, to finance projects in the Caribbean country, jointly agreed, which will allow deepening bilateral economic ties.

Spain also confirmed the favorable position to the negotiation process and signing of the Political Dialogue and Cooperation Agreement between the European Union and Cuba, the text said.

