
Vladimir Putin writes off 90 percent of Cuba's debts to USSR

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Earlier, the law was passed by the State Duma and approved by the Federation Council. Cuba will pay the remaining part of the debt (about \$3.5 billion) over the next 10 years in equal semi-annual payments.

The first payment must be received on October 25, this year, and the last - on April 25, 2024. Payments will be entered in the dollar account of Vnesheconombank in the National Bank of Cuba.

It is supposed that these funds will be used to finance investment projects in Cuba. Earlier, Zarubezhneft and Inter RAO UES showed interest in these projects.

The Cuban debt includes project covenants that were funded from the state loans of the former USSR, and also interest from the principal debt, accumulated during the period of the loan.