

Russia Ratifies \$35Bln Debt Write-Off for Cuba

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The National Capitol Building in Havana, Cuba, home to the Cuban Academy of Sciences.

The Federation Council on Wednesday ratified an agreement that will see Russia write off 90 percent of cash-strapped Cuba's \$35.2 billion debt to the Soviet Union, ITAR-Tass reported, drawing a line under a two-decade-long quarrel.

The agreement, which both countries signed in October 2013, stipulates that Cuba must pay back \$3.2 billion over a 10 year period in exchange for Russia forgetting about the remaining \$32 billion.

Cuba's first payment is expected in October and will be paid into an account opened by Russian state-owned lender Vneshekonombank at the National Bank of Cuba.

The agreement was hurried through the State Duma on the last day of its spring session on Friday, a week before President Vladimir Putin's official visit to Cuba, where he will meet

with Cuban President Raul Castro, and his brother, revolutionary leader Fidel Castro.

The deal has been trumpeted as a show of brotherly love that will lead to a raft of investment and trade deals being signed between Russian and Cuba.

During Friday's Duma session, cosmonaut-turned-lawmaker Valentina Tereshkova supported the decision to cancel the debt, which was accrued in the 1970s and 1980s, reminding her colleagues that following the Chernobyl disaster of 1986, Cuba welcomed 40,000 Soviet children to its shores to aid their recovery.

Not everyone was singing off the same hymn sheet, however.

"When we talk about writing off debts even to 'fraternal countries,' we always forget about our own people," Liberal Democratic Party deputy Anton Ishchenko was quoted by Gazeta.ru as saying. If Russia is so keen to do Cuba a favor, he said, "why didn't the government raise the question of providing free trips for all citizens to Cuba? Why not work on this issue?"

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