

Cuba to Host International Investment Bank meeting



Havana, May 7 (RHC) – Cuba will host a meeting of the Council of the International Investment Bank (IIB) Wednesday and Thursday, Cuba's Central Bank announced.

The main goal of the forum is to transform the IIB into a modern multilateral financial institution that can spur the development of its member states, the central bank said. Officials will also approve amendments to the bank's founding charter.

The IIB was founded in 1970 as a financial institution of the Council for Mutual Economic Assistance countries, which is comprised of Bulgaria, the Czech Republic, Slovakia, Romania, Russia, Mongolia, Vietnam and Cuba.

During the two-day meeting, Cuban officials are expected to lay out the details of the new foreign investment law, which will go into effect in June.

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