

Qatar National Bank to Open Cuba Office in Expansion Drive



Havana, September 5 (RHC)-- Qatar National Bank says it will soon open a representative office in Cuba, becoming the first bank from the rich energy-exporting countries of the Gulf to do so.

The Qatar bank has obtained regulatory approvals needed to open the office, in line with its strategy of expanding in selected countries.

Sources in Qatar point out that foreign banks have been cautious about entering Cuba because of fear of U.S. sanctions, which can bring heavy fines.

But in March, as part of a U.S. opening to Cuba, Washington removed a barrier to business by making it legal for U.S. banks to participate in so-called U-turn transactions, in which dollar payments can pass through a U.S. bank as long as the two parties on either end of the deal are non-U.S. entities.

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