

Paris Club Chief in Cuba for negotiations



Paris, Mar 7, (RHC), – The chief of the Paris Club of wealthy creditor nations met Cuban finance officials on Friday in what he believed was an unprecedented official visit to Havana to discuss the island country's debt.

After previous negotiations had stalled in 2000, Cuba and the Paris Club have moved swiftly in the past year toward negotiations over a total debt that Paris Club President Bruno Bezard estimated at \$15 billion (10 billion pounds) to \$16 billion (11 billion pounds), with France being the largest of the 15 creditors, Reuters reports.

Bezard, who is also director-general of the French treasury, said he believed his visit was the first ever to Cuba for a Paris Club leader.

The two sides were in reconciliation, the process of determining exactly how much debt and interest Cuba owes to each creditor, a prerequisite for actual negotiations.

"We have moved very quickly. There is plenty of will on the Cuban side and the side of the creditors to begin this work," Bezard told a news conference in Havana. "We are going to close the reconciliation within a few weeks, and then a few weeks or months later we will have a negotiation."

Any deal with the Paris Club would significantly reduce Cuba's debt, improve its reputation in financial markets and allow it to issue new debt.

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