

**GROUP OF CREDITORS
OF CUBA**

PRESS RELEASE

**THE GROUP OF CREDITORS OF CUBA AND THE REPUBLIC OF CUBA
AGREE TO CLEARANCE OF ALL ARREARS**

The representatives of the Group of Creditors of Cuba and of the Government of the Republic of Cuba met from 10 December to 12 December and agreed on 12 December 2015 on an arrangement to clear USD 2.6 billion of debt in arrears due to the Group of Creditors of Cuba over an 18-year period.

This arrangement offers a framework for a sustainable and definitive solution to the question of arrears due by the Republic of Cuba to the Group of the Creditors of Cuba covering a total stock of debt of USD 11.1 billion, including late interest, as of 31 October 2015.

During the meeting, the delegation of the Republic of Cuba provided a description of the economic and financial situation of its country and presented the measures taken by the Government of the Republic of Cuba aimed at supporting the Cuban economic development.

The Group of Creditors of Cuba welcomed progress made by the Republic of Cuba towards the normalization of its relations with creditors and the international financial community.

Realization of payments under a formal commitment of the Republic of Cuba to fully clear its arrears is a necessary and important step for the normalization of financial relationships between the Group of Creditors of Cuba and the Republic of Cuba. The Group of Creditors of Cuba's export credit agencies that wish to do so will resume their export credit activities.

Background note: The Group of Creditors of Cuba includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom.