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OFFICE MEMORANDUM

PARIS - 10/17/95

DATE: October 24, 1995

TO: Ms. Nawal Kamel, Division Chief, IECIF

FROM: R.P. Brigish, Operations Advisor, IECIF

RB

EXT.: 33868

SUBJECT: **Paris Club Meeting: October 17-18. Back to Office Report**

There were no rescheduling negotiations this month, Gabon's program with the Fund having slipped. There was an extensive tour d'horizon,¹ the results of which are summarized in the attached country notes.

During the discussions, important advances were made towards establishing a framework for handling **Russia's** debt, with a decision to invite it to negotiate a multi-year rescheduling agreement (MYRA) in November 1995. The agreement with **Macedonia**, negotiated in July 1995, but not signed due to differences over the country's name, was signed upon acceptance by creditors of the World Bank's "solution" to the question namely, the use of "the Borrower" instead of "the Former Yugoslav Republic of Macedonia" in the documents.

Forthcoming Meetings

The November meeting will concern itself with a MYRA for Russia and a rescheduling of Cameroon's debt.

December's meeting is expected to review the results to date of the application of *Naples Terms* (introduced into Paris Club operations one year ago), and will negotiate a rescheduling of the debts of **Honduras** and **Gabon**. **Guyana** and **Zambia** are expected to be invited for negotiations early in 1996.

attachments

¹ The countries discussed were: Angola, Bosnia, Bulgaria, Cameroon, C.A.R., Chad, Costa Rica, Cuba, Ethiopia, Gabon, Ghana, Guatemala, Guinea (Conakry), Guyana, Honduras, Jordan, Macedonia, Myanmar, Nicaragua, Peru, Russia, Sierra Leone, Slovenia, Syria, Venezuela, and Yemen.

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cc: Messrs./Mmes. (w/o attachments): Kaji, Sandström, Frank, Lomax, (EXC); Bruno (DECVP); Ahmed (IECDR); Jaycox, Kanbur (AFRVP); Cheetham, Walton, (EAPVP); Koch-Weser, Page (MNAVVP); Wood, Salop (SASVP); Thalwitz, Selowsky (ECAVP); Burki, Edwards (LACVP); Linn (FPRVP); Fukui (CFSVP); Wilson, (FRSDR); Donovan (FRMDR); Lav (FRMRO); Pfeffermann (CEIED); Malloch Brown (EXTDR); Kilby (SA1PF); Hudes (LEGMN); Handwerker, Wyss (Field Office, Paris); Jun, (IECIF); IEC Division Chiefs.



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Withdrawn by Tonya Ceesay	Date 20-Apr-16			

SECRETARIAT DU CLUB DE PARIS

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Please find hereafter a set of debt tables on Bosnia, based on the tables which were circulated by the Secretariat last February on Former Yugoslavia's external debt (vertical tables). It appears that different methods have been applied to fill in these debt tables. Some have shown the total outstanding amounts, some do not seem to have done so, and the total amounts could be somehow underestimated.

For the above mentioned reason the figures appearing on the table "Bosnia's debt" should be considered as only **indicative** at this stage.

Therefore you will find attached hereafter a new set of debt tables on Bosnia only, in order to provide the Secretariat with recent information in view of a rescheduling session.

PROVISIONAL DATA (Source : General tables on Former Yugoslavia, February 1995)

DETTE DE LA BOSNIE / BOSNIA'S DEBT

Données des créanciers (février 1995) / Creditors' data (Feb' 1995)

I - Dette non précédemment rééchelonnée

I - Non previously rescheduled debt

	ENCOURS	ARRIERES au 30/06/95			
	au 30/06/95	P	I	T	
ALLEMAGNE	67,23	28,33	4,66	32,98	GERMANY
Dette allouée	3,80	3,60	0,20	3,80	Allocated debt
Dette non allouée	63,43	24,73	4,46	29,18	Non allocated debt
AUTRICHE	10,48	10,34	0,14	10,48	AUSTRIA
Dette allouée	10,48	10,34	0,14	10,48	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
ETATS-UNIS	4,01	2,49	0,12	2,60	UNITED STATES
Dette allouée	2,30	2,30	-	2,30	Allocated debt
Dette non allouée	1,71	0,19	0,12	0,30	Non allocated debt
FRANCE	17,20	17,20	-	17,20	FRANCE
Dette allouée	17,20	17,20	-	17,20	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
JAPON	43,08	43,08	-	43,08	JAPAN
Dette allouée	38,81	38,81	-	38,81	Allocated debt
Dette non allouée	4,27	4,27	-	4,27	Non allocated debt
TOTAL	142,00	101,44	4,91	106,35	TOTAL
Dette allouée	72,59	72,25	0,34	72,59	Allocated debt
Dette non allouée	69,41	29,19	4,57	33,76	Non allocated debt

II - Dette précédemment consolidée

II - Previously rescheduled debt

	ENCOURS	ARRIERES au 30/06/95			
	au 30/06/95	P	I	T	
ALLEMAGNE	109,92	69,98	13,33	83,31	GERMANY
Dette allouée	89,40	58,90	11,80	70,70	Allocated debt
Dette non allouée	20,52	11,08	1,53	12,61	Non allocated debt
AUTRICHE	54,98	43,26	11,72	54,98	AUSTRIA
Dette allouée	54,70	43,26	11,44	54,70	Allocated debt
Dette non allouée	0,28	-	0,28	0,28	Non allocated debt
BELGIQUE	2,09	1,67	0,42	2,09	BELGIUM
Dette allouée	2,09	1,67	0,42	2,09	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
CANADA	5,90	4,90	1,00	5,90	CANADA
Dette allouée	5,90	4,90	1,00	5,90	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
DANEMARK	1,23	0,75	0,25	1,00	DENMARK
Dette allouée	1,23	0,75	0,25	1,00	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
ESPAGNE	0,08	0,08	-	0,08	SPAIN
Dette allouée	0,08	0,08	-	0,08	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
ETATS-UNIS	38,00	30,10	4,10	34,20	UNITED STATES
Dette allouée	38,00	30,10	4,10	34,20	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
FRANCE	16,50	7,90	8,60	16,50	FRANCE
Dette allouée	16,50	7,90	8,60	16,50	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
ITALIE	29,67	20,99	-	20,99	ITALY
Dette allouée	14,00	11,31	-	11,31	Allocated debt
Dette non allouée	15,67	9,68	-	9,68	Non allocated debt
JAPON	19,38	16,03	2,88	18,91	JAPAN
Dette allouée	19,38	16,03	2,88	18,91	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
KOWEIT	26,40	26,40	-	26,40	KUWEIT
Dette allouée	-	-	-	-	Allocated debt
Dette non allouée	26,40	26,40	-	26,40	Non allocated debt
ROYAUME UNI	4,93	3,33	1,40	4,73	UNITED KINGDOM
Dette allouée	4,93	3,33	1,40	4,73	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
SUEDE	6,92	4,89	1,44	6,33	SWEDEN
Dette allouée	6,92	4,89	1,44	6,33	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
SUISSE	8,90	7,60	1,30	8,90	SWITZERLAND
Dette allouée	8,90	7,60	1,30	8,90	Allocated debt
Dette non allouée	-	-	-	-	Non allocated debt
TOTAL	324,91	237,88	46,44	284,32	TOTAL
Dette allouée	262,03	190,72	44,62	235,35	Allocated debt
Dette non allouée	62,88	47,16	1,81	48,97	Non allocated debt

N.B Please note that these figures are provisional since they are extracted from the general tables on Former Yugoslavia, which were handed in last February.

Therefore in order to have reliable figures could you please fill in the blank tables attached hereafter.

PROVISIONAL DATA (Source : General tables on Former Yugoslavia, February 1995)

III - Dette post date butoir

III - Post Cut Off Date debt

	ENCOURS au 30/06/95		ARRIERES au 30/06/95			
	P		P	I	T	
ALLEMAGNE	21,60		19,80	1,80	21,60	GERMANY
Dette allouée	21,60		19,80	1,80	21,60	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
AUTRICHE	8,31		8,31	-	8,31	AUSTRIA
Dette allouée	8,31		8,31	-	8,31	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
ESPAGNE	0,90		0,90	-	0,90	SPAIN
Dette allouée	0,90		0,90	-	0,90	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
ETATS-UNIS	7,73		7,73	-	7,73	UNITED-STATES
Dette allouée	7,73		7,73	-	7,73	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
FINLANDE	0,60		0,60	-	0,60	FINLAND
Dette allouée	0,60		0,60	-	0,60	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
FRANCE	10,60		10,60	-	10,60	FRANCE
Dette allouée	10,60		10,60	-	10,60	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
ITALIE	18,17		6,18	3,20	9,39	ITALY
Dette allouée	1,54		1,46	0,08	1,54	Allocated debt
Dette non allouée	16,63		4,72	3,12	7,85	Non allocated debt
JAPON	0,19		0,19	-	0,19	JAPAN
Dette allouée	0,19		0,19	-	0,19	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
NORVEGE	0,88		0,88	-	0,88	NORWAY
Dette allouée	-		-	-	-	Allocated debt
Dette non allouée	0,88		0,88	-	0,88	Non allocated debt
ROYAUME UNI	4,93		3,33	1,40	4,73	UNITED KINGDOM
Dette allouée	4,93		3,33	1,40	4,73	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
SUEDE	7,06		5,09	1,74	6,83	SWEDEN
Dette allouée	7,06		5,09	1,74	6,83	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
SUISSE	8,90		7,60	1,30	8,90	SWITZERLAND
Dette allouée	8,90		7,60	1,30	8,90	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
TOTAL	89,87		71,22	9,44	80,66	TOTAL
Dette allouée	72,36		65,61	6,32	71,93	Allocated debt
Dette non allouée	17,51		5,60	3,12	8,73	Non allocated debt

IV - Court terme

IV - Short term

	ENCOURS au 30/06/95		ARRIERES au 30/06/95			
	P		P	I	T	
AUTRICHE	1,09		1,09	-	1,09	AUSTRIA
Dette allouée	1,09		1,09	-	1,09	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
FRANCE	0,10		0,10	-	0,10	FRANCE
Dette allouée	0,10		0,10	-	0,10	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
JAPON	0,27		0,27	-	0,27	JAPAN
Dette allouée	0,27		0,27	-	0,27	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt
TOTAL	1,46		1,46	-	1,46	TOTAL
Dette allouée	1,46		1,46	-	1,46	Allocated debt
Dette non allouée	-		-	-	-	Non allocated debt

N.B Please note that these figures are provisional since they are extracted from the general tables on Former Yugoslavia, which were handed in last February.

Therefore in order to have reliable figures could you please fill in the blank tables attached hereafter.

DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

Pays créancier :
Date butoir : 2 décembre 1982

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Échéances dues du 01/10/95 au 31/12/95			Échéances dues en 1996										
	P	I	T	P	I	T	P	I	T	1er trimestre			2ème trimestre							
										P	I	T	P	I	T					
A. SECTEUR PUBLIC																				
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																				
dont : Dette allouée a)																				
dont : Dette non allouée b)																				
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																				
dont : Dette allouée a)																				
dont : Dette non allouée b)																				
TOTAL (I + II)																				
B. SECTEUR PRIVE																				
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																				
dont : Dette allouée a)																				
dont : Dette non allouée b)																				
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																				
dont : Dette allouée a)																				
dont : Dette non allouée b)																				
TOTAL (III + IV)																				

C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 1/ quarter)
D. POUR MEMOIRE (se reporter aux pages 1/bis et 1/ter)

Pour tous renseignements, s'adresser à :

M. HALLAK (33-1) 44.87.73.40 - Melle AMIGUES (33-1) 44.87.73.36
Ministère de l'Economie - Direction du Trésor - Service des Affaires Internationales - Bureau F1
139, rue de Bercy - 75572 PARIS CEDEX 12 - Télédéc n° 576 - Télécopie : (33-1) 40.04.16.91 ou (33-1)40.04.29.26 (à l'attention de Melle AMIGUES) - Télex : 220.962 F

Tableau 1 : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Echéances dues du 01/10/95 au 31/12/95			Echéances dues en 1995					
										1er trimestre			2ème trimestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
<i>D. POUR MEMOIRE</i>															
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)															
a) secteur public a) = 1] + 2]															
1] Crédits consentis à l'Ex Yougoslavie 1] = i) + ii)															
dont : i) Dette allouée															
dont : ii) Dette non allouée															
2] Crédits consentis à la Bosnie Herzegovine															
b) secteur privé b) = 1] + 2]															
1] Crédits consentis à l'Ex Yougoslavie 1] = i) + ii)															
dont : i) Dette allouée															
dont : ii) Dette non allouée															
2] Crédits consentis à la Bosnie Herzegovine															

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DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

Pays créancier :
Date butoir : 2 décembre 1982

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Echéances dues du 01/10/95 au 31/12/95			Echéances dues en 1996					
										1er trimestre			2ème trimestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
<i>D. POUR MEMOIRE (suite)</i>															
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)															
a) secteur public a) = 1] + 2]															
1] Crédits consentis à l'Ex Yougoslavie 1] = i) + ii)															
dont : i) Dette allouée															
dont : ii) Dette non allouée															
2] Crédits consentis à la Bosnie Herzegovine															
b) secteur privé b) = 1] + 2]															
1] Crédits consentis à l'Ex Yougoslavie 1] = i) + ii)															
dont : i) Dette allouée															
dont : ii) Dette non allouée															
2] Crédits consentis à la Bosnie Herzegovine															
TOTAL (I + II + III + IV + V + VI + VII)															

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DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Pays créancier :
Date butoir : 2 décembre 1992

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Echéances dues du 01/10/95 au 31/12/95			Echéances dues en 1996					
										1er trimestre			2ème trimestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
C. CREDITS PRECEDEMMENT CONSOLIDES															
V- CREDITS PRECEDEMMENT CONSOLIDES (TOTAL)															
Accord du 22.05.1984 = a)+b)															
dont : Dette allouée a)															
dont : Dette non allouée b)															
Accord du 24.05.1985 = a)+b)															
dont : Dette allouée a)															
dont : Dette non allouée b)															
Accord du 13.05.1986 = a)+b)															
dont : Dette allouée a)															
dont : Dette non allouée b)															
Accord du 13.07.1988 = a)+b)															
dont : Dette allouée a)															
dont : Dette non allouée b)															

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DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1996						Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999 et au-delà		
	3ème trimestre			4ème trimestre			1er semestre			2ème semestre			P	I	T	P	I	T
	P	I	T	P	I	T	P	I	T	P	I	T						
A. SECTEUR PUBLIC																		
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																		
Total : a) + b)																		
dont : Dette allouée a)																		
dont : Dette non allouée b)																		
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																		
Total : a) + b)																		
dont : Dette allouée a)																		
dont : Dette non allouée b)																		
TOTAL (I + II)																		
B. SECTEUR PRIVE																		
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																		
Total : a) + b)																		
dont : Dette allouée a)																		
dont : Dette non allouée b)																		
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																		
Total : a) + b)																		
dont : Dette allouée a)																		
dont : Dette non allouée b)																		
TOTAL (III + IV)																		

C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 2/ quarter)
D. POUR MEMOIRE (se reporter aux pages 2/bis et 2/ter)

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TARDET1995BOSNIE.X15

Pays créancier :
Date butoir : 2 décembre 1992

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1996						Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999 et au-delà			
	3ème trimestre			4ème trimestre			1er semestre			2ème semestre			P	I	T	P	I	T	
	P	I	T	P	I	T	P	I	T	P	I	T							
<i>D. POUR MEMOIRE</i>																			
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée Inférieure ou égale à un an) Total : a) + b)																			
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DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Tableau 1 : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Échéances dues en 1996						Échéances dues en 1997						Échéances dues en 1998			Échéances dues en 1999 et au-delà		
	3ème trimestre			4ème trimestre			1er semestre			2ème semestre			P	I	T	P	I	T
	P	I	T	P	I	T	P	I	T	P	I	T						
<i>D. POUR MEMOIRE (suite)</i>																		
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)																		
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TOTAL (I + II + III + IV + V + VI + VII)																		

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Date butoir : 2 décembre 1992

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 2 octobre 1995)

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1996						Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999 et au-delà			
	3ème trimestre			4ème trimestre			1er semestre			2ème semestre			P	I	T	P	I	T	
	P	I	T	P	I	T	P	I	T	P	I	T							
C. CREDITS PRECEDEMMENT CONSOLIDES																			
V- CREDITS PRECEDEMMENT CONSOLIDES (TOTAL)																			
Accord du 22.05.1984 = a)+b)																			
dont : Dette allouée a)																			
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Accord du 13.05.1986 = a)+b)																			
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dont : Dette non allouée b)																			
Accord du 13.07.1988 = a)+b)																			
dont : Dette allouée a)																			
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Tableau II : En monnaie d'origine des prêts

Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Échéances dues du 01/10/95 au 31/12/95			Échéances dues en 1996										
	P	I	T	P	I	T	P	I	T	1er trimestre			2ème trimestre							
										P	I	T	P	I	T					
A. SECTEUR PUBLIC																				
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																				
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TOTAL (I + II)																				
B. SECTEUR PRIVE																				
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dont : Dette allouée a)																				
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dont : Dette allouée a)																				
dont : Dette non allouée b)																				
TOTAL (III + IV)																				

C. CREDITS PRECEDEMMENT CONSOLIDES (se reporter à la page 3/ quarter)
D. POUR MEMOIRE (se reporter aux pages 3/bis et 3/ter)

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Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Echéances dues du 01/10/95 au 31/12/95			Echéances dues en 1996					
										1er trimestre			2ème trimestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
<i>D. POUR MEMOIRE</i>															
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DETTE EXTERIEURE DE LA BOSNIE HERZEGOVINE

Pays créancier :
Date butoir : 2 décembre 1982

Tableau II : En monnaie d'origine des prêts

PAYS CREANCIER (Nature des crédits)	Encours au 01/10/1995			Dont arriérés au 01/10/1995			Echéances dues du 01/10/85 au 31/12/85			Echéances dues en 1996					
										1er trimestre			2ème trimestre		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
<i>C. CREDITS PRECEDEMMENT CONSOLIDES</i>															
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	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T			
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TABDETU1995BOSNIE.X15

Pays créancier :
Date butoir : 2 décembre 1982

Tableau II : En monnaie d'origine des prêts

PAYS CREANCIER (Nature des crédits)	Echéances dues en 1996						Echéances dues en 1997						Echéances dues en 1998			Echéances dues en 1999 et au-delà			
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	P	I	T	P	I	T	P	I	T	P	I	T							
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Tableau II : En monnaie d'origine des prêts

Pays créancier :
Date butoir : 2 décembre 1992

PAYS CREANCIER (Nature des crédits)	Échéances dues en 1996						Échéances dues en 1997						Échéances dues en 1998			Échéances dues en 1999 et au-delà		
	3ème trimestre			4ème trimestre			1er semestre			2ème semestre			P I T			P I T		
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
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BANCO NACIONAL DE CUBA

ECONOMIC REPORT

1 9 9 4

AUGUST 1995

The Republic of Cuba, an archipelago made up of the largest island in the Antilles, the Isle of Youth, and more than 1,600 neighboring keys and islets, has a total surface of 110,922 Km². As to territorial extension, Cuba is the ninth among the insular countries.

It has the United States of America to the north, separated from it by the Florida Strait; the Caribbean Sea and the island of Jamaica, to the south; the Windward Passage and Haiti, to the east; and Mexico to the west, separated from it by the Yucatan Channel. Its geographical situation is and has historically been a major element in setting up close and broad economic, trade and cultural relations with the rest of the region.

Cuba is governed by its Constitution, adopted by plebiscite in 1976 and amended in various respects in 1992, to adapt it to the transformations that are taking place and as part of the process for improving the structural and organizational aspects of the country.

Its governmental system is parliamentary, elected by direct secret ballot at all levels (municipal, provincial and national) by the population entitled to vote as stipulated by the law. The deputies are elected by their constituency and, in the National Assembly of the People's Power (Parliament), they elect the State Council and approve the Council of Ministers, proposed by its President.

At the close of 1994, the Cuban population was estimated at 10 million 963 thousand inhabitants, with socio-demographic indicators that favorably compare to those of highly developed countries: a population growth rate below one percent; a life expectancy of 74.7 years; an infant mortality of 9.9 per 1,000 born alive; and one doctor for every 203 inhabitants. The educational level of the population is high: more than 9 grades, on the average; also high is its scientific and technological level. In most health and education indicators and, integrally speaking, the country has the most favorable situation in all of Latin America in these sectors directly linked to the people's social well-being and to human development.

Cuba has important natural resources, mainly in agricultural soils, mineral deposits and in tourist attractions. Likewise, the country's development policy has allowed for the achievement of an adequate level of industrialization, characterized by a greater diversification of production capacities as compared to that existing more than three decades ago and a greater degree of use of the productive potential, even though it has been seriously affected in the last few years by different negative factors detailed in this Report.

There exists a significant infrastructure of seaports and airports, highways and railways, dams and irrigation systems distributed throughout the country. Electric power benefits 95 percent of the national territory.

With the publishing of this "Economic Report - Year 1994", Banco Nacional de Cuba resumes its information to banking and financial institutions, international bodies and organizations and other entities interested in knowing about Cuba's economic development. This practice will be regularly maintained in the future.

Until very recently, the measurement of economic activity and statistic information was performed through the National Balances System, used by the no longer existing European socialist area. In preparing this publication, all Cuban institutions responsible for giving information made a very big effort to adapt it to the National Accounts System used in almost every country, in order to make the data easier to understand and compare.

With the aim of presenting a more complete Report, in addition to the information for 1994, estimates are given for 1995 and the results of the economic activity for the first half of the year, besides chronological series concerning data of the preceding years, of the economy as a whole and of the different sectors.

I - INTRODUCTION

Since the sixties, the Cuban economy reached significant development levels, with an annual mean growth rate per inhabitant slightly over 2.5 percent for almost three decades; and from being a poorly industrialized agriculture-based economy, it turned into a medium-level industrial development economy. This process was carried out amid a complex international situation, where the country received foreign financing -mainly from the European ex-socialist countries, especially the former Soviet Union- along with preferential, fair and reasonable prices in their mutual trade exchange, as well as technical assistance, technology and a broad market.

The sudden disappearance of the European socialist bloc -at a time when Cuba was in the midst of improving its own economic model- resulted in extraordinary difficulties for the country as of 1990.

As a summary of the consequences brought about by such a change in foreign economic relations, the following main ones can be pointed out:

- Important losses caused by price reduction of Cuban major exports (sugar, nickel, citrus fruits, and others) when existing agreements were terminated.
- Terms of trade deterioration in dealing with new markets due to the disappearance of the existing mechanisms, whereby the prices of exports were indexed and raised according to the increase of import prices.
- The sudden reduction of trade provoked difficulties in the economy and the immediate need to find new markets and geographically reorientate foreign trade.
- An increase in sea freight expenditures, after going out of effect agreements that linked that concept, insurance and pricing to the regular traffic of ships with the former socialist countries and promoted a better use of freighting means, according to the huge size of trade.
- Sudden disappearance of soft credits that the country used to receive for promoting investments related to the strategic development of different sectors and branches.

Credits coming from market-economy countries have been granted mainly through suppliers, un-

der short-term conditions and with high interest rates and surcharges, making their external procurement more costly.

Credits for development, today, are virtually non-existent.

- A total or partial standstill of a great deal of investments, with no possibility for their completion or start-up, immobilizing every contributed resource without any productive result.
- Sudden elimination of economic integration agreements reached with the former Soviet Union and ex-socialist countries, which included the development of important production programs in the country (sugar, nickel, citrus fruits, geology, among others) and a better use of the existing capacities through specialization and cooperation agreements.
- A total or partial standstill of factories, freight and passenger transportation equipment, and those for agricultural, construction and other purposes, as well as fishing vessels, due both to the reduction in parts and spare-parts supplies and a decrease of the necessary fuel for their operation.

Likewise, their minimum replacement, based on their working life and operational rate requirements, was stopped.

- Reduction of technical assistance to a minimum, an increase of rates in cases where it was maintained, and its payment in freely convertible currency.

In order to expand on the serious consequences of the disappearance of the European socialist area for the Cuban economy, one has to take into account that over 80 percent of foreign trade was carried out with that region on the basis of preferential conditions with respect to the world market. It is also noteworthy that Cuba used to obtain from those markets roughly 63 percent of the foodstuffs and raw materials, 75 percent of the supplies required for new projects, 80 percent of the machinery and equipment, 98 percent of the fuels and lubricants, placing in turn in those markets 63 percent of its sugar, 73 percent of the nickel and 95 percent of the citrus fruits, the main lines of Cuban exports.

Consequently, in a very short period Cuban foreign trade decreased by 75 to 80 percent, mainly in imports of vital products for the normal development of the country's economy like crude oil and its by-products, whose availability in the last few years has been less than 50 percent of the amount available in 1989.

The damages caused by the near-disappearance of economic and trade relations with the ex-socialist countries and the former Soviet Union, together with the strengthening of the American blockade, created a highly unfavorable framework in the early nineties, only comparable to the situation that a country may face at war. Hence, measures were taken as of September 1990, with the aim of coping with such a situation, which has come to be known as "Peace-time Special Period".

Major goals of the Special Period have been the following:

- Reducing as much as possible the social cost of the domestic economic contraction, seeking solutions that will make it possible to preserve the social achievements reached or, at least, diminish its negative effect on the people.
- The strict management of all types of resources, in keeping with their national availability and with the country's lack of possibilities for foreign trade.

- Restructuring and adjusting the economic-productive structure considering the new circumstances.
- Carrying out actions that will allow for a domestic financial rehabilitation, so as to find the required balance and lay the foundation for a better management in the production of goods and services, among others that are dealt with in greater detail in the following chapters.

From the strategic-productive viewpoint, top priority was granted to: agro-food production, the medical-pharmaceutical industry and biotechnology; export-generating branches and sectors, and tourist services, with the aim of increasing hard-currency incomes, the intensive saving of energy consumption, as well as the raising of the domestic crude oil output.

All measures implemented have had a significant impact on the domestic economy, along with the implementation of others that have shaped a new structural and organizational pattern in management, in property relations and in financial relations, inter alia.

In the 1989-1993 term, the Cuban economy showed a constant downward trend as a result of the circumstances already described in the previous chapter.

Table 1
GROSS DOMESTIC PRODUCT 1989 -1995
(at constant 1981 prices)

YEARS	TOTAL		PER CAPITA	
	Millions of pesos	Percent change from previous year	Pesos	Percent change from previous year
1989	19,585.8	0.7	1,861.3	1.1
1990	19,008.3	-2.9	1,787.2	-4.0
1991	16,975.8	-10.7	1,580.1	-11.6
1992	15,009.9	-11.6	1,385.8	-12.3
1993	12,776.7	-14.9	1,171.6	-15.5
1994 a)	12,868.3	0.7	1,173.8	0.3
1995 b)	13,125.0	2.0	1,190.0	1.4

- a) Preliminary
b) Estimate

In the year 1994, as a result of the series of organizational and normative measures and changes in different spheres of the economy, adopted by the Cuban Parliament in that period and in previous years and enforced with the aim of curbing the recession, the decrease is stopped and a slight upswing in economic activity is achieved, as a Gross Domestic Product (GDP) growth of 0.7 percent is obtained.

This increase -though small- represents the beginning of a reversal of the trend shown in the last few years, with a projected global growth of roughly two percent for 1995. Along with a certain upswing in the

economic activity of the productive sectors, fiscal, monetary and crediting measures are being implemented -together with others already taken- which are becoming increasingly effective and will be complemented by new economic-policy instruments so as to regain the path towards development.

The GDP per capita growth for 1995 is projected to be only 1.4 percent, also influenced by the effects of the annual increase in population.

GDP dynamics by economic activity, detailed in Table 2, shows more clearly this reversal of the global downward trend of the economy.

Serious damages are apparent in some economic activities like agriculture, construction, and transportation, which have not been able to overcome yet the decreasing trend in its productive result. The shortage of fertilizers, pesticides and other inputs, equipment and spare parts, as well as delay and difficulties for obtaining external financing for acquiring some of these resources, have had a greater impact on these branches. The organizational decisions and those related to the transfer of the land usufruct to cooperatives and individual farmer families, to achieve productivity growth and higher production, have not yet sufficiently matured, since their impact on output is not immediate.

On the other hand, in those activities showing a greater recovery with respect to 1989 is where the reversal of the downward trend is clearly apparent, as is the case of mining, the manufacturing industry, electricity, gas and water, as well as tourism and domestic trade.

Table 2
GDP DYNAMICS PER ECONOMIC ACTIVITY
(in percentage)

ECONOMIC ACTIVITY	1994/1989	1994/1993
TOTAL GDP	65.7	100.7
Agriculture, hunting, forestry and fishery	45.7	95.1
Mining and quarrying	79.3	101.1
Manufacturing industries	68.4	107.6
Electricity, gas and water	77.4	104.4
Construction	28.4	99.5
Trade, restaurants and hotels	57.0	100.0
Transport, warehousing and communications	52.4	96.6
Finance, real estate and business services	84.2	95.9
Community, social and personal services	97.8	98.2

In the first half of 1995, preliminary estimates show that the Cuban economy is capable of sustaining a growth of about two percent, compared with the

same period of the previous year, even though there was a sharper drop in the sugar industry production.

In terms of the GDP behavior per economic activity, industry and tourism account for the greatest result of 1994 and are the main cause of the beginning of the reversal in the economic drop that had been present since 1990.

Likewise, in those activities where no growth is being achieved in 1994, there certainly is a slowdown in the dropping rate, especially in the fishery and agricultural sectors (see Table 3).

AGRICULTURE AND FISHERY

In 1994, in 18 agricultural productions -8 in crop raising and 10 in livestock- growths have been recorded with respect to the previous year: corn, milk, poultry meat and pork, among others. Banana and corn are productions that already surpass the volumes achieved in 1989.

The total gross fishery catch decreases by about 10 percent, although the impact specific species like lobster and shrimp have on exports is favorable, due to rises in international market prices. According to preliminary figures, the value of fisheries exports in 1994 is estimated at 104.7 million pesos, and 126.5 million are expected for 1995.

Production drops have been caused by numerous factors: unavailability of resources required for cultivating, as already pointed out, insufficient incentives

for producers, organizational difficulties in gathering products, migration of the rural population towards urban areas, adverse weather conditions, among others. In the case of fisheries, there have been other factors like the limiting of fishing zones, the lack of material resources, the aging of the fishing fleets, etc.

The result has been a drop in the productive activity of these economic branches, which is having a direct impact on people's nutrition, at a moment when it has been necessary, at the same time, to significantly reduce food imports.

Some measures, however, have had a renewing effect in the last two years, begin to show certain results and have laid a firm foundation for a production recovery. Among these are: giving the land in indefinite usufruct to cooperatives of producers -Basic Units of Cooperative Production (UBPC)- who, prior to 1993, constituted the labor force of state-owned enterprises, as well as small parcels of land to farmer families or families who lived in urban areas, to promote coffee and tobacco growth and production. These actions are important factors in slowing down the migration towards the cities.

In 1989, three-fourths of the total agricultural surface was managed by the State. By the end of 1994, these ratios were reversed and 73 percent of the total area was already turned over -in usufruct or property- to non-state forms of production (see Chart 1).

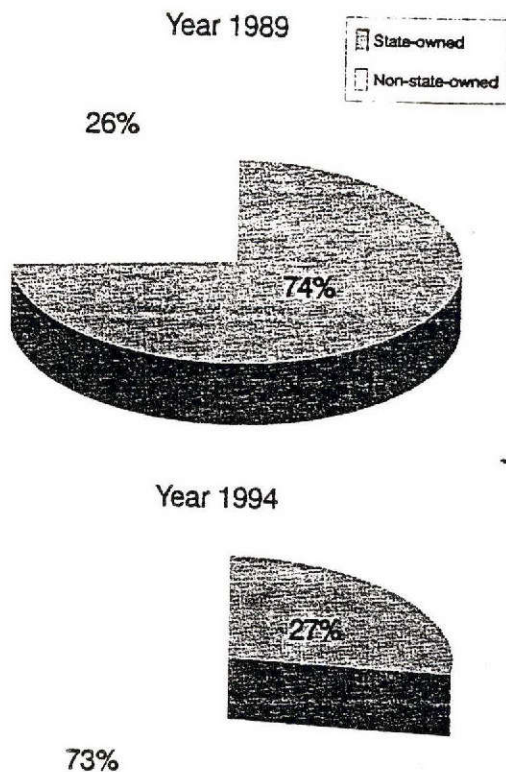
Table 3
ECONOMIC ACTIVITIES - ANNUAL CHANGE 1990-1994
(in percentage)

	1990	1991	1992	1993	1994a)
TOTAL	-2.9	-10.7	-11.6	-14.9	0.7
Agriculture, hunting, forestry and fishery	-8.7	-24.0	-10.3	-22.7	-4.9
Mining and quarrying	-25.5	-10.9	29.5	-8.8	1.1
Manufacturing industries	-5.0	-9.5	-16.5	-11.5	7.6
Electricity, gas and water	0.6	-6.2	-11.3	-11.4	4.4
Construction	11.7	-28.0	-44.4	-36.1	-0.5
Trade, restaurants and hotels	-4.2	-10.9	-7.9	-27.5	0.0
Transport, warehousing and communications	-11.1	-11.9	-13.9	-19.6	-3.4
Finance, real estate and business services	3.1	6.0	-14.9	-5.6	-4.1
Community, social and personal services	1.4	-1.6	-1.1	0.9	-1.8

a) Preliminary

Chart 1

DISTRIBUTION OF THE AGRICULTURAL SURFACE ACCORDING TO THE FORM OF TENURE



The establishment of agricultural markets -where prices are agreed upon by the consumer and the producer according to the law of supply and demand- has been an incentive to producers.

Since 1993-1994, foreign financial programs have been set up linked to the production and marketing of citrus fruits, in economic association with foreign firms from Chile, Israel and Greece. Similar agreements have been signed for tobacco products, in association with Spanish and French firms, and it is estimated that tobacco production will be almost doubled in 1995 in comparison with 1993-1994. Concerning sugar-cane crop raising, there are also financial agreements since 1995, and it is expected that their productive repercussion, along with other elements already mentioned, will take place as of the 1995-1996 sugar harvest.

In the first half of 1995, positive results can already be observed: a production increase is being

achieved in several lines of the agricultural sector, such as tubers and edible roots, vegetables, banana, rice, corn, citrus and other fresh fruits, beef and pork, as compared to the previous year. Also, with the same semi-annual comparison, the increase of the contribution of the sector to the food industry is estimated at 13 percent. Likewise, the total gross fishery catch has grown by 18 percent.

MINING

Mining also shows a certain recovery in 1994, with a one-percent growth as compared to 1993. This slight increase was caused, mainly, by a growth in crude oil, nickel, other minerals and marble extraction and quarrying, with the aim of supplying raw material for the construction-materials industry.

In mining, numerous and new forms of economic association with foreign countries have been signed, which go from the establishing of joint ventures to risk-investments by foreign partners.

The most significant case concerning risk-investors is observed in oil prospection. On this activity, agreements have been settled with French and Canadian firms, as well as from other countries.

Crude oil output continues to show sustained increases, which has allowed the country to make up for a small part of the deficit caused by the sharp crude oil import reductions.

With respect to 1989, the increase foreseen for 1995 almost doubles crude production. Until June 30, there is already an output of 726.3 thousand tons, a volume greater than the total amount produced in 1989 (see Chart 2).

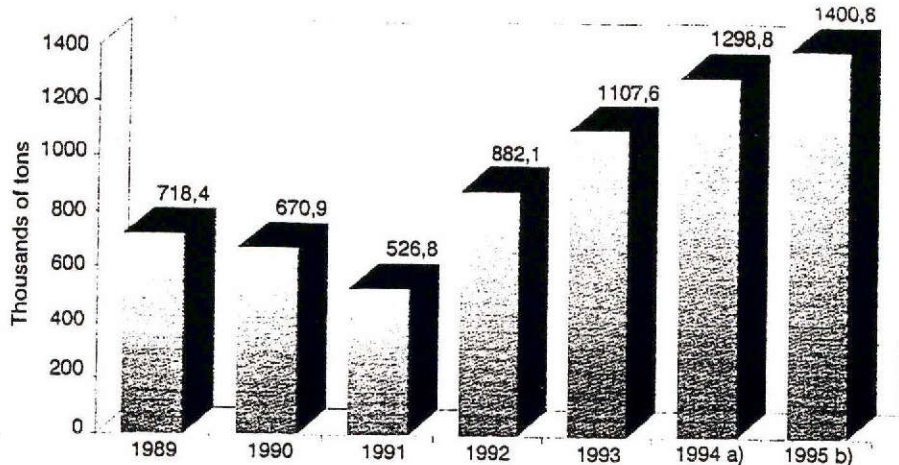
Likewise, agreements have been signed with foreign investors on the extraction of gold, silver, zinc, lead and other minerals, as well as on their industrial processing, depending on the case.

INDUSTRY

The economic activity of the manufacturing industry, including that of nickel, cement and others, accounts for 26.4 percent of the 1994 GDP and was up 7.6 percent as compared to 1993. Industry was able to play a mobilizing role in reactivating the country's economy.

Increases were reached in 22 types of production, among them: electric-power generation, steel, cement, oxygen, acetylene, fertilizers, tires, yarns and

Chart 2
CRUDE OIL OUTPUT
 1989 - 1995



a) Preliminary
 b) Estimate

textiles, as well as some products of the food industry, among others.

Significantly, this industrial increase has been reached even when sugar production shows a clear drop in the last few years, due to reasons already mentioned.

The sugar production drop has had serious consequences in terms of losses in hard-currency income and, thus, in terms of the country's ability to purchase abroad. However, in the 1995-1996 harvest, based on preliminary analysis that take into account the aforementioned factors which promote a better productive result, it is estimated that a production of about 4.5 million tons of raw sugar may be achieved (see Chart 3).

As regards the nickel industry, whose final product is intended for export, the impact of factory resource shortages -especially fuel- has determined a significant drop in production.

For 1995, however, estimates foresee a major production recovery, taking into account a greater availability of inputs, financing and technological improvements introduced in the Moa factory after the

settlement of joint ventures with a Canadian firm, which cover producing, refining and marketing nickel. This kind of economic association comprises Cuban participation as a co-owner of a refining plant in Canada.

The above is confirmed when, at the close of this year's first half, 20.8 thousand tons of metallic content of nickel products are obtained, and a total of 43.2 thousand is foreseen for 1995 (see Chart 4).

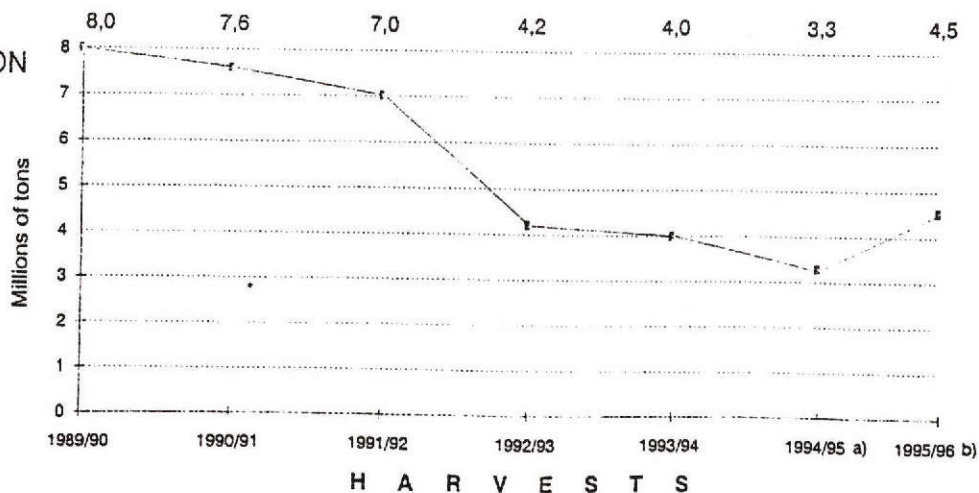
In other industrial productions - for instance, cement-setting up economic associations has resulted in production growth.

Until June 1995, the non-sugar industry shows a high production dynamics -as compared to 1994 results- with output increases in total electric-power generation, steel, fertilizers, tires and inner tubes, acetylene, oxygen and cement, inter alia, aside from those already mentioned.

SERVICES

The group of service activities has played a balancing role in the economy during the recessive period

Chart 3
RAW SUGAR PRODUCTION
 (POL BASE 96^o)



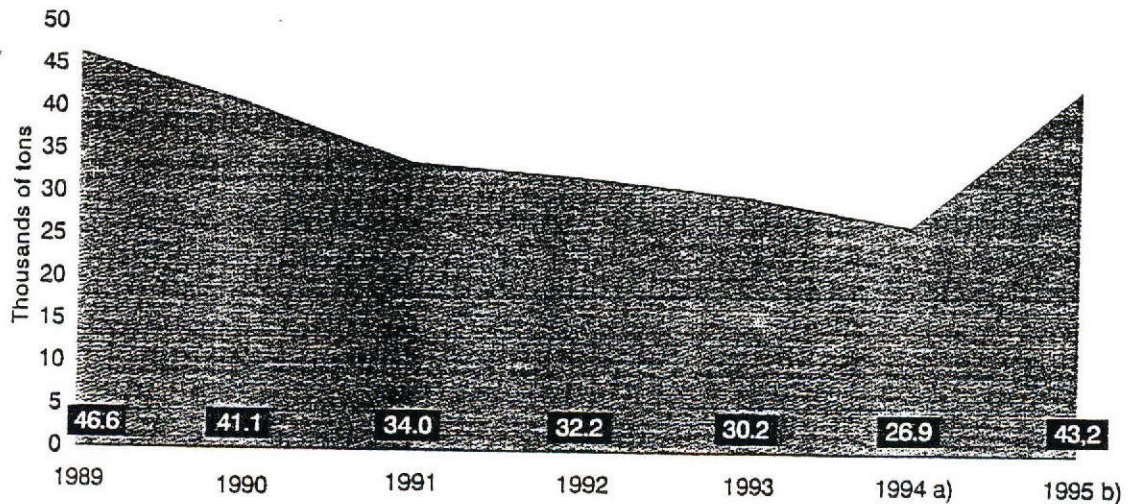
a) Preliminary
 b) Projection

Chart 4

NICKEL INDUSTRY PRODUCTION 1989-1995

(nickel plus cobalt content)

a) Preliminary
b) Estimate



due to tourism which, in the last few years, has become the most dynamic sector of the domestic economy and right now holds the second place in the country's hard-currency income generation.

Based on preliminary estimates of Banco Nacional de Cuba for this year, the gross income per tourist, which includes the direct income plus that induced by tourism activities, is up from an average of 743 pesos in 1990 to an estimated average of 1,370 pesos in 1995, which reflects a longer stay and greater incomes from different concepts relating to tourism. While the 1990-1995 annual average growth is 17 percent regarding tourist arrivals, the gross income reaches a mean value of 32.5 percent (see Charts 5 and 6).

In 1994 the new/restored-room capacity was increased until the general fund in service reached about 24 thousand rooms. At the close of 1994, 27 economic associations with foreign countries were established in this sector, basically in the construction of new hotels. In June 1995, there were 34 hotel management contracts in operation with important international firms.

The main tourist source-countries are: Canada, Spain, Germany and Italy. The Cuban community

abroad has increased its participation from 0.9 percent in 1990 to six percent in 1994.

In the first half of 1995 increases are also achieved in gross income per tourist.

Furthermore, transportation has also experienced the difficulties the country has been through and, in fact, has been one of the most seriously affected sectors, with a sustained downward tendency (see Table 4).

In 1989-1994, passenger transport is down 79.3 percent, with an annual average rate of 27 percent. The greatest decrease is experienced by urban public bus transportation, which carried a volume of only 564.6 million passengers in 1994. This meant a 20.8 percent of what was transported in 1989.

As a positive aspect, it is noteworthy that passenger trains transported 18.6 percent more in 1994 compared to 1989, covering, to some extent, the deficit in bus transportation capacity.

Freight transport has also undergone a sharp deterioration in the 1989-1994 period, having decreased by slightly over 60 percent, at an average 17-percent annual rate in the case of freight transport. Automot-

Chart 5

GROSS INCOME FROM TOURISM 1990-1995

a) Estimate

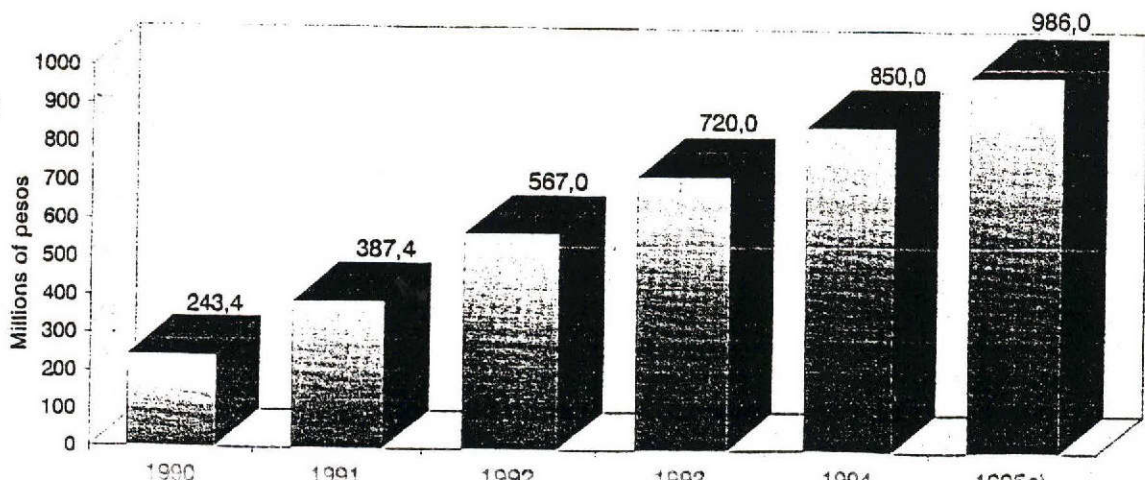
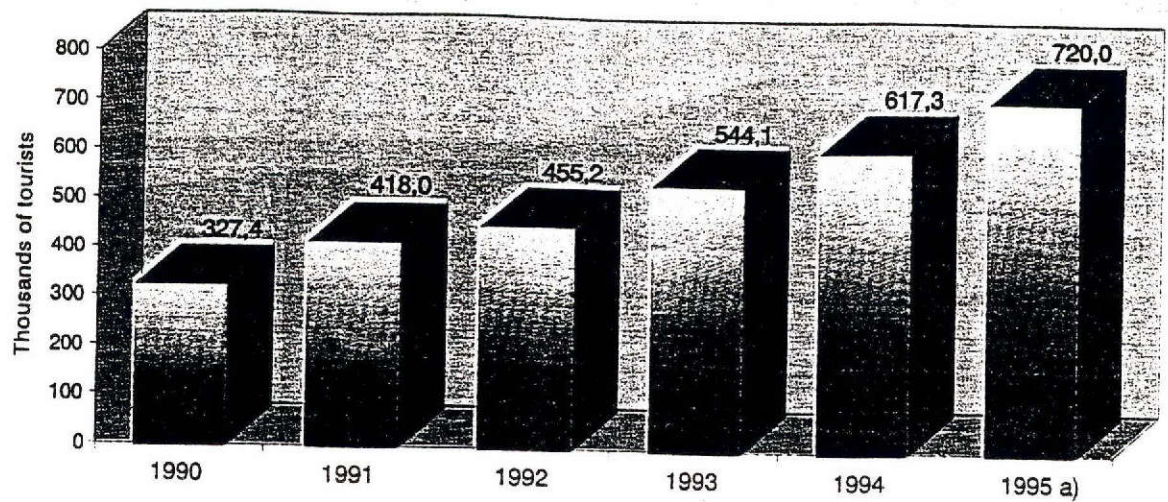


Chart 6
TOURIST
ARRIVALS
1990-1995



a) Estimate

tive transportation has the greatest participation, carrying 32 million tons in 1994, 3.1 percent over the volume transported in 1993, though this accounted for only 43 percent of what was reached in 1989.

Table 4
PASSENGERS AND FREIGHT TRANSPORTED
 (in percentage)

CONCEPT	RATIO	
	1994/1989	1994/1993
Passengers, Total	20.7	82.7
Railway	118.6	97.8
Bus	20.8	80.8
Freight, Total	39.6	95.9
Railway	38.2	95.5
Trucks	43.0	103.1
Coastal shipping	19.4	43.4
International shipping	18.6	52.3

Generally, the economic activity of transport does not yet react positively as other sectors do, with a sustained decrease in the levels of productive performance in the first half of 1995. The scarcity of material resources significantly affects this activity.

Concerning the telecommunications sector, the most significant issue is the economic association agreements with a Mexican firm, resulting in the creation of a joint venture with wide possibilities for greater investments in the next few years. This venture's purpose is to offer certain public telephone services through the operation, installation, exploitation, marketing and maintenance of public networks throughout the Cuban republic, for which they have the necessary administrative concession.

The general analysis presented for the different sectors and branches of the economy shows some of the cases in which economic associations with foreign firms have been established and the different modalities adopted for them.

Each economic association scheme is specifically analyzed and the amount of foreign participation is then determined, which does not necessarily have to be equal to or less than 50 percent. The new entity is granted facilities and the right to repatriate all profits, among other advantages.

The upsurge of foreign capital flow in the last few years has been significant. Until May 1995, 212 economic associations had been signed - a 78 percent growth compared to the same period of the previous year- and 290 new projects are being negotiated.

Foreign financial contributions subscribed until May 1995 amount to 2.1 billion U.S. dollars and favor 30 sectors of the national economy. Foreign capital flows are mainly destined to telecommunications, sectors producing raw materials (specifically mining, oil and cement), tourism, manufacturing (with 11 percent of the foreign financial contributions) and, to a lesser extent, agriculture and construction.

Fifty-three countries are taking part in this process. Mexico and Canada are the main ones from the American continent, while France and Spain are the most important ones from Europe.

Foreign investment in Cuba must have its most important effects in the transfer of technology, the training in managerial abilities, the increase and diversification of the country's hard currency income, the indirect reactivation of other economic sectors and the effective participation of the human potential in high-productivity tasks, among others.

IV - FOREIGN TRADE

The sudden changes stemming from political transformations in the ex-socialist countries and the former Soviet Union, along with the worsening of the U.S. blockade provoked, first of all, a sharp fall in Cuban foreign trade.

Also, while since 1990 there has been an important drop in sugar production and, therefore, in sugar exports, even though prices in the world market were more favorable, other productions gain relative weight and are in fact the ones reversing the trend of recent years (see Chart 8).

Table 5
FOREIGN TRADE 1989-1995
(in millions of pesos)

YEARS	TOTAL TURNOVER	EXPORTS FOB	IMPORTS CIF	TRADE BALANCE
1989	13,539.7	5,399.9	8,139.8	-2,739.9
1990	12,831.4	-5,414.9	7,416.5	-2,001.6
1991	7,213.3	2,979.5	4,233.8	-1,254.3
1992	4,094.3	1,779.4	2,314.9	-535.5
1993	3,173.3	1,136.5	2,036.8	-900.3
1994 a)	3,270.3	1,314.2	1,956.1	-641.9
1995 b)	3,613.2	1,525.7	2,087.5	-561.8

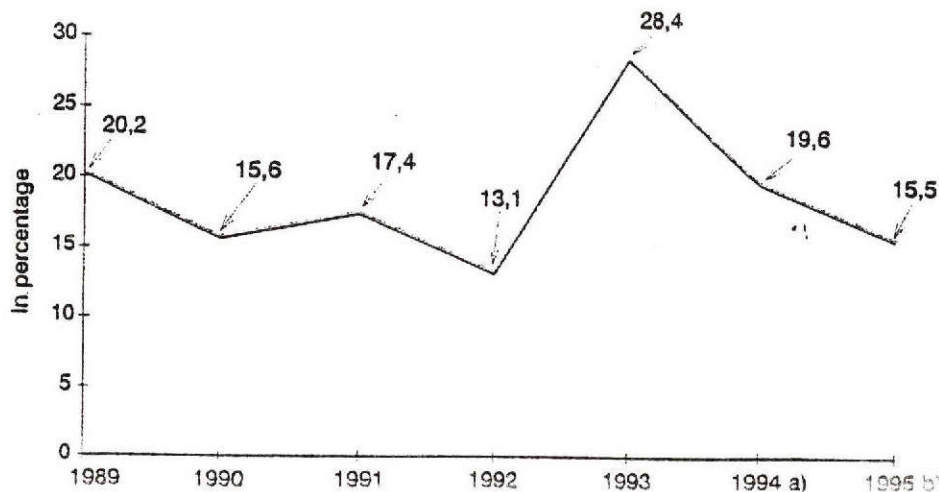
a) Preliminary
b) Estimate

The greatest impact of the accelerated trade-turnover drop is observed in the short 1991-1993 period, without a significant short-term recovery being possible. However, trade volume in 1994 and its estimate for 1995 shows a drop in the negative balance, with a better relation as compared to total turnover (see Chart 7).

This behavior is due to a greater diversification of exports, along with the positive effect of foreign investment and organizational-productive achievements. Nonetheless, from now on, a greater participation of the sugar industry is to be expected, mainly as a result of the new forms of cooperative production adopted in sugar-cane agriculture which promote increases in productivity and yields, along with external financing for ensuring basic resources for that crop. All this will help obtain a greater production/exports volume.

In their trend and comparison with the year prior to the Special Period, the percent ratios also show the aforementioned symptoms of reactivation as of 1994. Likewise, the trend points to a more rapid increase in the case of exports than it does in the case of imports (see Table 6).

Chart 7
**NEGATIVE TRADE
BALANCE IN RELATION
TO TOTAL TURNOVER
1989 - 1995**



a) Preliminary
b) Estimate

Table 6

FOREIGN TRADE: TREND 1990-1995

Years	EXPORTS		IMPORTS	
	Ratio 1989	Ratio previous year	Ratio 1989	Ratio previous year
1990	1.00	1.00	0.91	0.91
1991	0.55	0.55	0.52	0.57
1992	0.33	0.60	0.28	0.55
1993	0.21	0.64	0.25	0.88
1994 a)	0.24	1.16	0.24	0.96
1995 b)	0.28	1.16	0.26	1.07

a) Preliminary

b) Estimate

Regarding imports, a high concentration of them is observed in foodstuffs and fuels which were the main priorities, given the country's economic situation.

While in 1990 foodstuffs and fuels accounted for 39 percent of imports, in the years 1993-94 they already reach a participation of about 62-63 percent. Raw materials have a small weight in the total, which corroborates the high deficit in resources for sustaining the country's existing productive capacity. Likewise, the sharp reduction in new, restoring or enlarging investments is reflected on the significant decline in machinery and equipment imports (see Table 7).

The impact of political transformations in Eastern Europe, also meant an important decrease in the country's trade and it has had another significant effect on the evolution of Cuban trade in recent years, in terms of the imperative relocation of markets that has taken place. This is shown in Table 8.

Among the countries of the American continent that have considerably increased their participation in Cuban foreign trade are -on top of the list- Canada, Mexico and Argentina.

Concerning Europe -although the Commonwealth of Independent States (CIS) has an important partici-

pation in total turnover (particularly Russia, because of the annually settled sugar-by-oil barter agreement) such participation has considerably decreased in absolute and relative terms. Spain, France, Germany, Italy and the United Kingdom hold important positions in Cuba's trade turnover in the last few years.

Such reorientation and geographical shifting of trade have taken place with severe implications for the country's economy: losses in export/import prices due to the sudden elimination of preferential agreements; negative effects on the sugar and nickel stock-exchange prices, because of having to relocate in the so-called free market of these products large volumes that used to be traded with the European socialist area, greater freight expenses, because agreements which benefited the country in the transportation to and from the ex-socialist countries from Europe ceased to exist, decrease in exports while new markets are sought, inter alia, have been elements that have influenced the situation created as of 1990.

If to the aforementioned elements we add others, such as the disappearance of the credit opportunities that were offered by the former European socialist area by way of foreign trade, and the replacement of

Chart 8

PARTICIPATION OF SUGAR AND OTHER PRODUCTS IN EXPORTS 1989 - 1995

□ Other products
□ Sugar

1989	1990	1991	1992	1993	1994 a)	1995 b)
27,4	20,3	24,1	31,4	33,7	43,1	49,7
72,6	79,7	75,9	68,6	60,3	56,9	50,3

a) Preliminary

b) Estimate

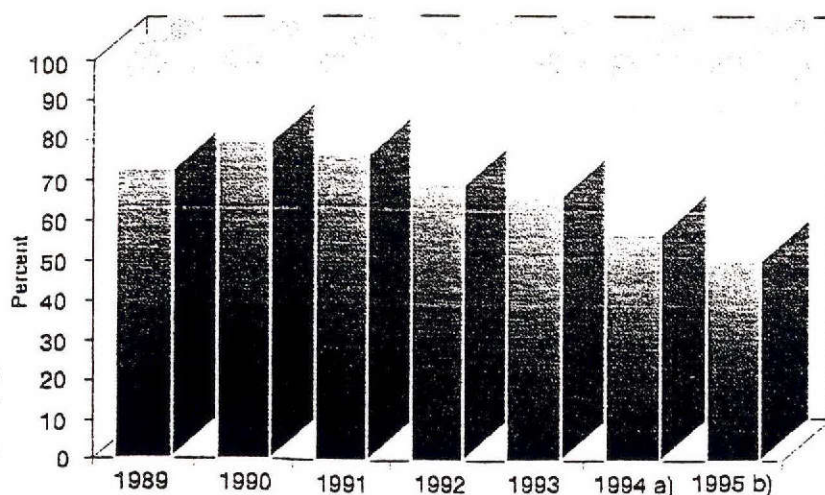


Table 7**STRUCTURE OF IMPORTS OF GOODS PER GROUPS OF PRODUCTS 1990-1994**
(in percentage)

CONCEPT	1990	1991	1992	1993	1994
TOTAL	100	100	100	100	100
Foodstuffs	12	20	25	26	23
Raw materials	4	3	2	3	2
Fuels and lubricants	27	30	36	37	39
Chemicals	6	7	9	10	7
Machinery and equipment	37	31	19	12	6
Other products	14	9	9	12	23

part of that financing with suppliers credits from market-economy countries, extremely costly and with worse terms and conditions -due to a lack of fresh money from any source and to the pressures as part of the U.S. blockade policy- one can conclude that foreign trade has been one of the most affected sectors in the last five-year term.

Nevertheless, market diversification and the interest that this creates in foreign investors and suppliers, the reactivation of the economy that starts to be perceived as of 1994, particularly in non-sugar exports, as well as the increase and eventual reopening of the country's financial sources to pave the way for a

gradual recovery of the production levels, also make it possible to foresee a significant recovery of foreign trade relations and its multiplying effect in the national economy.

Until June 1995, total trade turnover grew 20.4 percent as compared to the same period of the previous year, with greater dynamics towards exports, in spite of the constant drop in sugar exports. This confirms the trends pointed out in this chapter concerning the volume and structure of Cuban foreign trade. This increase is also influenced by an improvement in terms of trade.

Table 8**TRADE TURNOVER PER CONTINENT**
(in millions of pesos)

Continent	1 9 8 9		1 9 9 4	
	Value	Percentage	Value	Percentage
Total Turnover	13,539.7	100.0	3,270.3	100.0
The Americas	765.8	5.7	1,135.5	34.7
Asia	777.3	5.7	457.7	14.0
Europe	11,870.7	87.7	1,473.9	45.1
Rest of the world	125.9	0.9	203.2	6.2

MONETARY CIRCULATION

The excessive liquidity in the country had been continually growing since 1985, and more remarkably as of 1989. The causes of this lie, among others, on the insufficient availability of goods and services, the low price of specific consumer goods and services, the lack of taxation or tax rates on numerous activities, as well as the maintenance of social benefits for the population without affecting their income.

The balance of accumulated liquidity (circulating cash and saving accounts) reached more than 11 billion pesos in 1993, as shown in Table 9.

the reduction in circulating cash; the rest, 147 million, was due to a reduction in regular savings.

A significant aspect is the growth of people's regular saving accounts these years (up to a total of 5,971,222 accounts) when accumulated liquidity has had a galloping rise, which is a sign of the population's trust in the banking sector. A tendency towards a concentration of the deposits in a smaller number of accounts is observed (see Table 10).

In terms of the participation of both factors in total liquidity, regular savings and cash in circulation, the ratio of monetary volume in saving accounts is much

Table 9

MONETARY CIRCULATION - ACCUMULATED LIQUIDITY 1989-1994 AND JUNE 1995 (in millions of pesos)

CONCEPT	1989	1990	1991	1992	1993	1994	June 1995a)
TOTAL	4,162.5	4,986.3	6,662.9	8,361.1	11,043.3	9,939.7	9,221.4
Cash in circulation	2,101.7	2,341.2	3,317.4	4,081.5	4,554.6	3,598.0	3,331.0
Regular savings	2,060.8	2,645.1	3,345.5	4,279.6	6,488.7	6,341.7	5,890.4

a) Preliminary

By 1994, due to the measures implemented in favor of reorganizing domestic finances after the Cuban Parliament's agreements in May of the same year, the accumulated liquidity balance shows a 10 per cent drop with respect to 1993. Of this decrease, 86.7 percent (about 957 million pesos) was due to

larger when comparing 1994 and 1989, as shown in Chart 9.

Among the population expenditure items, in 1994 there is a sharp growth in mercantile circulation (public sales of goods and services) amounting to 44.3

Table 10

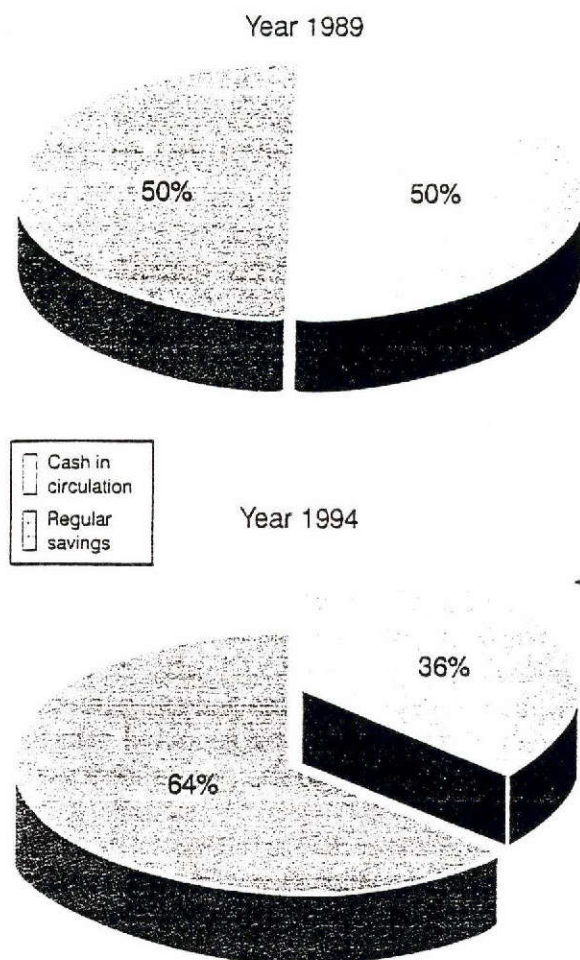
STRUCTURE OF REGULAR SAVING ACCOUNTS DECEMBER 1994 - JUNE 1995 (in percentage)

AMOUNT IN PESOS	NUMBER OF ACCOUNTS		AMOUNT	
	December 1994	June 1995 a)	December 1994	June 1995 a)
TOTAL	100.0	100.0	100.0	100.0
Up to 200	61.7	64.4	4.4	2.9
From 201 - 2000	24.2	22.0	17.8	14.7
2001 - 10000	11.9	11.2	41.8	44.0
10001 - 20000	1.7	1.9	20.0	21.5
20001 - 50000	0.5	0.5	12.7	13.5
50001 - 100000	2.7	2.7
More than 100000	0.6	0.7

a) Preliminary

Chart 9

DISTRIBUTION OF ACCUMULATED LIQUIDITY



percent. Among the population's incomes, there is a moderate reduction in terms of salaries, and social security is slightly increased.

In the first half of 1995, the volume of cash in circulation continues decreasing (267 million pesos) as do regular savings (451 million). This means a drop in accumulated liquidity of 718 million pesos (or seven percent of the total) at the close of 1994.

CREDIT POLICY

Regarding the credit policy followed with state-owned enterprises, the cooperative sector and private farmers, until 1990, bank credits were approved extensively and acted as a control element in business activity within the directives of a centralized plan for the whole national economy.

As of that year, the economic contraction the country is in, as well as the adoption of restrictive criteria in granting loans, determine a sharp decrease in bank credits with the aim of achieving a better use of the enterprises' own resources and supporting a greater

decentralization of business activity, as can be observed in Table 11.

At present, the credit policy being implemented is more rigorous in terms of granting credits for entrepreneurial activities with the aim of helping to efficiently mobilize surplus financial resources in the

Table 11
PORTFOLIO OF LOANS FOR ENTREPRENEURIAL ACTIVITIES

(in millions of pesos)

BALANCE AT DATE	AMOUNT	PERCENT CHANGE YEAR /1990
December 1990	9,756	
December 1994	4,155	-57.4
June 1995	3,753	-61.5

economy and achieving a better financial and payments discipline in enterprises. Along with this, the possibility of collecting at the maturity date to be agreed on must be thoroughly analyzed, should credit be granted to any entity.

Likewise, a systematic follow-up of the credits already granted is carried out in order to assess the evolution of the objective of the financing and to assure its recovery, or take the necessary measures to this effect.

Priority is given to the financing of the agricultural sector (presently 54 percent of the loans portfolio). Long-term credits, aimed at investments and insuring equipment and inputs needed for productive purposes, are given to the newly established Basic Units of Cooperative Production, also a priority within the country's economic policy.

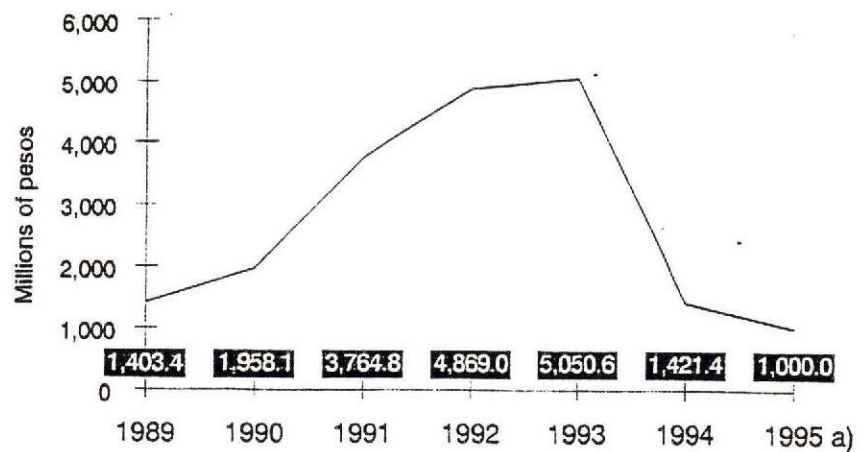
Interest rates vary from 4 to 8 percent for the credits granted, according to the economic sector, with overcharges from 1 to 2 percent points for arrears, and up to 12 percent in the event of reiterated non-payment.

Likewise, in terms of credits to the population (personal credits), the same restrictive regulation is being followed in order to support fiscal policy measures allowing to reduce the existing liquidity to satisfactory levels.

BUDGET AND FISCAL POLICY

Just as occurred with the excessive increase in liquidity, the state budget deficit rose from over 1.4

STATE BUDGET DEFICIT 1989 - 1995



a) Budget approved by the Cuban Parliament

billion pesos in 1989 to more than 5 billion in 1993, for an annual average growth rate of 37.5 percent, as Chart 10 shows.

In 1994, due to the series of fiscal policy and pricing measures taken, aimed at achieving a short-term re-activation of the economy and reversing the trend towards deterioration reflected by the main indicators, a significant 3.6 billion pesos drop was attained in the budget deficit, as can be observed in Table 12.

By comparing some budget items in their 1994/1993 performance, the following will become apparent:

- As for revenues, incomes in terms of goods circulation taxes are up 54 percent (1.8 billion pesos) and 33 percent (465 million) in terms of profit taxes, along with increases in other items.
- In expenditures, subsidies for enterprise losses have a substantial 2.0-billion drop (37 percent) and producer-consumer price differential subsidies are down 305 million (41 percent). As a

whole, subsidies in both respects were down 2.3 billion pesos.

Regarding centrally budgeted activities, decreases in expenditures allocated to public administration, defense and public order are the most significant. Expenses to ensure the implementation of the country's social policy -education and public health- were somewhat reduced due to the scarcity of numerous resources. Social security, housing and community services, directly linked to the population's well-being, had a rise.

A considerable reduction is observed in investment expenditures. The availability of resources to that end -mainly imported ones- decreases and does not yet allow for a recovery of the levels reached in previous years.

As can be inferred from the movement of the revenue and expenditure items, the State Budget for 1995 takes into account fiscal policy measures that are already being applied, as well as others that will gradually be incorporated (as is the case of some

Table 12
STATE BUDGET SUMMARY
(in millions of pesos)

CONCEPT	1993	1994	1995 a)
REVENUES	9,515.9	12,756.9	11,682.5
among these:			
Circulation tax	3,310.0	5,097.0	5,800.0
Tax on profits	1,399.9	1,864.6	1,608.0
EXPENDITURES	14,566.5	14,178.3	12,682.5
among these:			
Centrally budgeted activities	6,360.9	7,273.2	6,876.0
Subsidies for losses	5,433.9	3,446.9	2,150.0
Price differential subsidies	735.0	429.9	741.0
Investment expenditures	2,037.5	2,683.1	1,800.0
SURPLUS (OR DEFICIT)	(5,050.6)	(1,421.4)	(1,000.0)

a) Budget approved by the Cuban Parliament

taxes) according to the new Tax Act passed by the Cuban Parliament in August 1994.

In terms of education, health and social security expenditures, some increases are being provided for, in order to alleviate the adverse impact on basic activities for human development.

Until June 1995, there is an estimate of 250 million pesos surplus in regular operations of the State Budget (as compared to the one billion pesos deficit foreseen for this year). However, taking into account the movement of several budgeted items, relating to both revenues and expenditures, it is still too early to assure a similar result for the rest of 1995.

VI - EXCHANGE RATE POLICY

From 1990 to 1993, the real value of the national currency experienced a significant drop, due mainly to the excessive accumulated liquidity as a result of the insufficient availability of goods and services for the population, and to the fact that, in general, wages and other workers' incomes remained unaltered.

Towards the end of 1993, a group of fiscal measures begin to be applied: a price raise in a series of items considered luxury articles such as cigarettes, alcoholic beverages, etc., price raises in some services and the elimination of some existing gratuities, all of which have decisively contributed to reducing the excessive monetary liquidity and, therefore, to the gradual recovery of the national currency.

The effect of these decisions confirm that recovery, for example, in the parallel (unofficial) market: about the middle of 1994, the exchange rate of the Cuban peso for the U.S. dollar reached the amount of 130 per 1, while since early 1995, it has gone down to 30-20 pesos per dollar, showing a substantial improvement and a tendency that benefits the Cuban peso.

Up to now, however, the exchange rate policy has not played an active role as a tool of economic policy. In the 1989-1994 period, different exchange rates were used in the country: the one known as fixed exchange rate, the official and the preferential exchange rates, and some others meant for specific

Table 13
EXCHANGE RATE OF THE CUBAN PESO 1990-1994
(on December 31 of each year)

CURRENCY	ABBREVIATION	1990	1991	1992	1993	1994
Canadian dollar	CAD	1.15	1.16	1.25	1.30	1.38
Deutsche mark	DEM	1.55	1.80	1.50	1.70	1.62
French franc	FRF	5.25	6.20	4.90	6.05	5.57
Japanese yen	JPY	145.00	140.00	120.00	100.00	102.10
Pound sterling a)	GBP	1.95	1.65	1.70	1.50	1.53
Spanish peseta	ESP	100.00	112.00	105.00	140.00	132.00
Swiss franc	CHF	1.25	1.55	1.30	1.52	1.38
U.S. dollar	USD	1.00	1.00	1.00	1.00	1.00
Mexican peso b)	MXN	2,850.00	3,200.00	3,300.00	3.30	3.36
Italian lira	ITL	1,100.00	1,350.00	1,300.00	1,600.00	1,600.00
Belgian franc	FRB	30.00	37.00	30.00	36.70	33.60
Dutch florin	NLG	1.90	2.05	1.60	1.98	1.83
Swedish crown	SKR	6.05	6.55	5.45	8.50	7.80
Austrian shilling	AUS	11.60	12.75	10.00	11.80	11.50
Danish crown	DKR	6.30	7.00	5.65	7.00	6.39
Norwegian crown	NKR	6.40	7.10	5.95	7.70	7.08

a) Cuban pesos per pound sterling.

b) As of January 1, 1993, the new Mexican monetary unit is equal to 1000 Mexican pesos prior to that date.

During 1994, new tax measures were applied, the number of tax-paying, self-employed workers increased, and the agricultural and handicraft markets were opened, all of which has helped the recovery of the Cuban peso.

activities without an integral concept of policy implementation nor a well-grounded general basis linked to the country's economic policy. In addition to this, there was the unofficial exchange rate in the parallel market.

One of the alternatives foreseen for the near future is using only one exchange rate until the studies being conducted are concluded and other actions are taken. This would be the fixed exchange rate.

In December 1994, a new monetary unit went into use, the "Convertible Cuban Peso", par to the U.S. dollar and fully backed by hard currency, with the aim to, first of all, replace the diverse monetary expressions of hard currency (Certificates) that were until then used in the country; and second, to introduce a national monetary unit equivalent to hard currency in

domestic circulation, with the future aim of gradually establishing its use for all buying and selling transactions carried out by nationals and foreigners within the national territory, as favorable conditions for it are created.

Some exchange rate policy measures are currently being studied which may be introduced in the future, so that the exchange rate plays an active role in fulfilling the objectives of economic policy set down by the country.

VII- BALANCE OF PAYMENTS

The data shown here is a first attempt to compile the country's balance of payments on the basis of a new methodology that stems from different information sources and following, to the extent that it is possible, the recommendations of the 5th version of the Balance of Payments Manual of the International Monetary Fund, as to contents and presentation of the indicators.

The information sources used here were mainly the records of Banco Nacional de Cuba and the Ministry for Foreign Investment and Economic Collaboration, as well as estimates and statistical records of the National Statistics Office.

In the 1993-94 period, the Balance of Payments Current Account shows an accumulated deficit of 452.9 million pesos, of which 82 percent corresponds to the 1993 deficit results, and the remaining 18 percent to that of 1994.

Following are the factors that determine the net improvement reached in 1994 in relation to 1993.

	Millions of pesos
Increase of net incomes	580.1
Exports of goods and services	268.2
Current transfers (net)	311.9
Increase of expenditures due to imports of goods and services	-289.8
Reduction of the Current Account deficit	290.3

A brief analysis of these results follows:

- Goods:

Exports of goods in 1994 had a 15.8-percent increase (179.3 million pesos) as compared to 1993 levels, as a result of the exporting efforts made by the country in that period.

In contrast with this, imports in 1994 remained practically at the same level of the previous year with only a slight 0.9-percent growth (17.8 million

Table 14
BALANCE OF PAYMENTS 1993-1994
(in millions of pesos)

CONCEPT	1993	1994
EXPORTS OF GOODS AND SERVICES	1,990.3	2,258.5
Exports (FOB)	1,136.6	1,315.9
Nonfactor services	831.6	931.6
Factor services	22.1	11.0
IMPORTS OF GOODS AND SERVICES	2,624.8	2,914.6
Imports (according to buying condition)	1,984.0	2,001.8
Nonfactor services	354.9	479.0
Factor services	285.9	433.8
CURRENT TRANSFERS (Net)	262.9	574.8
CURRENT ACCOUNT BALANCE	-371.6	-81.3
LONG-TERM CAPITAL (Net)	118.4	817.4
Direct investment	54.0	563.4
Others	64.4	254.0
OTHER CAPITAL (Net)	237.7	-733.9
VARIATION IN RESERVES	15.5	-2.2
MEMO ITEM		
Revaluation of assets and liabilities	-584.3	-617.0

Note: Imports and exports include donations.

pesos). This obviously shows a more effective use of the country's domestic resources.

- Services:

Nonfactor services exports had a 12-percent increase (100.0 million pesos) in 1994, basically on account of the income generated by tourism, which grew 9.4 percent (69.3 million pesos) in relation to the levels reached in 1993.

Imports of nonfactor services, in turn, show a 35-percent increase (124.1 million pesos) mainly associated to the increase of expenses for the transportation of goods, due to an increase of international freight rates.

Regarding factor services exports and imports, interest expenses determine the deficit increase recorded.

On the one hand, we must point out the high cost of the new credit facilities that the country obtains mainly from suppliers, with spreads that occasionally more than double the interest rates prevailing in the international money market. These overcharges are a burdensome encumbrance that adversely works against the financial reorganization of the country's external sector. On the other

hand, interests due on obligations agreed in previous years still have an important weight.

- Current transfers:

They are the most dynamic element of the current account of the balance of payments, mainly due to the income from donations and remittances.

- Concerning the Capital and Financial Account, it is the direct foreign investment received by the country which determines in the long-term capital, in 1994, the increase of liabilities that contribute to finance the Current Account deficit.

Under the heading Other Capital (net) the most important factors are the population's assets in freely convertible currency and the errors and omissions, which, though above the parameters internationally accepted for analyzing the validity of the figures, nevertheless show the implementation of a new methodology for compiling the balance of payments in accordance with international practice, which substitutes the former one based on the centralized recording of operations in freely convertible currency by Banco Nacional de Cuba.

Cuba's foreign debt in freely convertible currency in 1969 amounted only to 291 million pesos.

In the seventies, as a consequence of the country's international prestige and authority and the sustained economic and social development achieved, there was a significant increase of economic and financial relations with the industrialized market-economy countries, which also meant an increase of financial flows towards Cuba and, consequently, an increase of its foreign debt in freely convertible currency, which reached the amount of 2.9 billion in 1982.

This indebtedness was in correspondence with the country's real possibilities of facing these obligations and with the reasonable expectations as to how the international financial situation would behave.

However, the withdrawal of credits for Cuba, as of December 1979, brought about a negative flow of resources in terms of loans and deposits, that from that date to August 1982 reached a total of 578 million pesos, of which approximately 76 percent corresponded to the first 8 months of 1982, representing a 30 percent reduction in the short-term deposits.

This dramatic reduction in such a short period, with no economic justification, since Cuba was honoring its obligations in time and maintaining satisfactory economic indicators, provoked an artificial crisis in the liquidity available to honor the payments, which affected both Cuba and its creditors, as well as the satisfactory relations that both parties had maintained up to that moment.

This situation, brought about by the pressures exerted by the United States to isolate Cuba, was worsened by other exogenous factors, such as: the cyclic evolution of sugar prices with a bearish trend, the inflation prevailing in market-economy developed countries, the inordinate increase of interest rates and other effects of the economic blockade imposed on the country by the U.S. government. All this made it necessary that Banco Nacional de Cuba, in August 1982, following instructions from the Cuban government, officially request from its creditors the renegotiation of the medium-term debts maturing between September 1982 and December 1985, and the postponement of these payments for a period of 10 years, including a three-year grace period. This meant deferring payments of approximately 1.1 billion pesos, which represented about two thirds of the losses of

the country's estimated resources in only two years (1982-1983).

This request was based on a careful assessment of the country's prospects as to its external finances in freely convertible currency, taking into consideration the economic development potential attained, as well as a conservative estimate of the influence external factors would have on that request, especially the possibility of reaching an effective agreement for world sugar trade, which would make it possible to stabilize its price at reasonable levels, counting on the collaboration of all the countries taking part in the agreement.

Despite the rationality of the initial request, the country was only able to renegotiate 95 percent of the official debt and 100 percent of the bank debt, of the amortizations with deadlines between September 1, 1982 and December 31, 1983. It obtained a rescheduling of 8 years and 4 months, including a 3-year-and-10-month grace period for the official debt, and 7 years and 10 months for the bank debt, with a 3-year-and-4-month grace period.

The worsening of the effects produced by the factors that provoked the first renegotiation, together with the prospects of the sugar market for 1984, indicated that it would be impossible to meet the debt service for that year within its original maturity scheme. Due to this, Banco Nacional de Cuba, following the government's instructions and according to the Goodwill Clause contained in the agreements signed in Paris in March 1983, asked its official and bank creditors for the restructuring of these obligations.

In 1984, 100 percent of the official debt was rescheduled to 9 years and 6 months, with a 5-year-and-6-month grace period, and 100 percent of the bank debt to 9 years and 6 months, with a 5-year-and-7-month grace period.

In 1985, once again the country had to request a rescheduling of the debt maturing that year, and managed to have it accepted for 100 percent of the official and bank debts, with an amortization period of 10 years and 6 months for the official debt, with a 6-year-and-6-month grace period; and 10 years and 7 months for the bank debt, with a 6-year-and-7-month grace period.

During the first months of 1986, the conditions for paying the debt service worsened considerably. The

abrupt drop in oil prices, which brought about great income losses in the re-exporting of part of the crude oil received from the former Soviet Union, according to agreements that then existed, the devaluation of the U.S. dollar, as well as the losses produced by unfavorable weather conditions, provoked very strong tensions in external finances and forced the country to request a new renegotiation of the debt, with a wider scope than those of the preceding years, which included:

- The debt that was outstanding in 1982.
- The debt renegotiated in 1983.
- The debt contracted after August 1982.

- The postponement of the short-term deposits maturing in September 1986, as well as the interests still to be paid that year and those of 1987 related to the aforementioned debt, besides interests of the 1984 and 1985 debts.
- A complementary concession of a finance loan in fresh money amounting to 340 million U.S. dollars.

In July 1986, the renegotiation agreement with the official creditors was signed, by means of which 100 percent of the principal and interests corresponding to 1986 of the outstanding debt in August 1982 was postponed for a term of 10 years and 6 months, including a six-year grace period. The same was

Table 15
SUMMARY OF THE RENEGOTIATIONS OF THE DEBT IN FREELY CONVERTIBLE CURRENCY CONDUCTED IN THE PERIOD 1983-1986

CONCEPT	1983	1984	1985	1986
OFFICIAL DEBT				
Renegotiation date	01-03-83	19-07-84	18-07-85	16-07-86
Conditions requested				
- Percent	a) 100%	c) 100%	d) 100%	e) 100%
- Amortization period	10 years	--	--	--
- Grace period	3 years	--	--	--
Terms obtained				
- Rescheduled percent	b) 95%	100%	100%	f) 100%
- Amortization period	8 years and 4 m.	9 years and 6 m.	10 years and 8 m.	g) 95%
- Grace period	3 years and 10 m.	5 years and 6 m.	6 years and 6 m.	10 years and 6 m.
BANK DEBT				
Renegotiation date	30-12-83	13-12-84	16-09-85	
Conditions requested				h)
- Percent	a) 100%	c) 100%	d) 100%	
- Amortization period	10 years	--	--	
- Grace period	3 years	--	--	
Terms obtained				
- Rescheduled percent	b) 100%	100%	100%	
- Amortization period	7 years and 10 m.	9 years and 6 m.	10 years and 7 m.	
- Grace period	3 years and 4 m.	5 years and 7 m.	6 years and 7 m.	

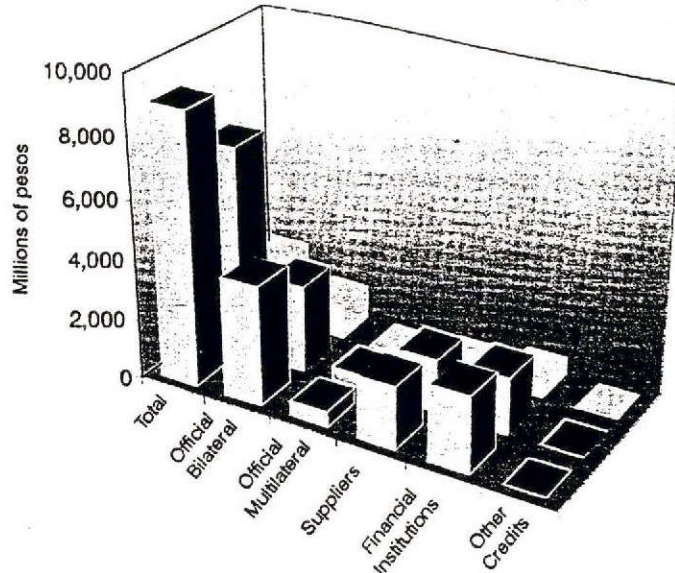
NOTES:

- Of the medium-term debt maturing between September 1982 and December 1985.
- Of the amortizations maturing between September 1, 1982 and December 31, 1983.
- Of the debt service in 1984.
- Of the debt service in 1985.
- The debt that was still to be paid in 1986 and that corresponding to 1987, including the one outstanding in August 1982, the one renegotiated in 1983 and the one contracted after August 1982, plus interests of various years, and fresh money.
- Of the principal and interests corresponding to 1986, of the debt outstanding in August 1982.
- Of the principal and interests corresponding to 1986, of the debt that was renegotiated in March 1983.
- No agreement was reached, so what was agreed upon concerning the official debt was not fulfilled either.

Chart 11

ESTRUCTURE OF THE FOREIGN DEBT IN FREELY CONVERTIBLE CURRENCY IN 1994

T	Total
OB	Official Bilateral
OM	Official Multilateral
S	Suppliers
FI	Financial Institutions
OC	Other Credits



	T	OB	OM	S	FI	OC
Total	9082,8	3991,7	502,5	2057,8	2501,4	29,4
Principal	7051,3	2892,6	460,6	1767,9	1900,8	29,4
Interest	2031,5	1099,1	41,9	289,9	600,6	0,0

achieved for 95 percent of the principal and interests corresponding to 1986 of the debt renegotiated in March 1983. Likewise, the governments made the commitment of negotiating the fresh money financing with the banks.

When the renegotiation process with the banks was carried out, they refused to provide that financing and no agreement was reached with them. This brought about the non-fulfillment of the commitments that had been agreed upon with the governments.

As a result of the aforesaid and not being able to meet the payments, the country had to stop them since the second half of 1986.

From 1987 to 1994, it has not been possible to bring back to normal the financial relations with the creditor countries and the world banking community, as a consequence of the worsening of the external factors that influenced the country's external finances until 1986 and the negative impact on Cuba's economy of the disappearance of the European socialist bloc and the disintegration of the Soviet Union, which, together with the strengthening of the U.S. economic blockade, have provoked an acute lack of liquidity in the country since 1990.

During this period, a restructuring of the obligations has been requested from the creditor banks and governments, and meetings have been held with the group of experts of the creditor countries (Task Force) and of the Advisory Committee of the Creditor Banks, both in 1989, without the parties having found

common ground that might lead them out of the existing deadlock.

Cuba's foreign debt in freely convertible currency, at the end of December 1994, went up to 9.1 billion pesos, including principal and the due and unpaid contractual interests. This figure shows a global increase in relation to the previous year of 298.1 million pesos, motivated by the variation in exchange rates of the currencies in which the country's debt is denominated, which have considerably risen in value in relation to the U.S. dollar, as well as to the accumulation of the due and unpaid contractual interests (see Table 16).

However, in 1994, there was a reduction in the lump sum of the official bilateral debt (1.4 percent with respect to 1993), which responds to the effect that the joint business agreements with Mexico had on said debt.

A one percent increase of the debt is projected for 1995, due to the accumulation of contractual interests maturing this year.

The figures listed do not include those corresponding to the former Soviet Union, nor the ones using agreement currency of the ex-socialist countries; neither do they include those in agreement currency with China, Viet-Nam, the People's Republic of Korea and Russia.

At the end of December 1994, the country's obligations in convertible currency with official creditors

Table 16
CUBA'S TOTAL FOREIGN DEBT IN FREELY CONVERTIBLE CURRENCY
 (in millions of pesos)

CONCEPT	1993	1994	1995 (a)
Total debt	8,784.7	9,082.8	9,161.8
Official bilateral	4,046.8	3,991.7	4,028.6
Intergovernmental loans	40.3	43.6	43.6
Credits for development aid	151.3	164.2	169.2
Export credits with government guarantee	3,855.2	3,783.9	3,815.8
Official multilateral	438.3	502.5	515.4
Suppliers	1,867.1	2,057.8	2,071.9
Financial institutions	2,405.5	2,501.4	2,516.5
Bank loans and deposits	2,156.4	2,253.6	2,256.9
Medium and long-term bilateral and consortium loans	1,026.9	1,134.7	1,137.7
Short-term deposits	1,129.5	1,118.9	1,119.2
Credits for current imports	249.1	247.8	259.6
Other credits	27.0	29.4	29.4

a) Estimate

constituted 49.5 percent of the total, amounting to 4.5 billion pesos, of which 4.0 billion correspond to the debt with official bilateral creditors.

Of the official bilateral obligations, 94.8 percent corresponds to export credits with government guarantee and only 4.1 percent corresponds to the debt due to credits for development aid.

At the close of 1994, the debt with financial institutions amounts to 2.5 billion pesos, which represents 27.5 percent of the total debt. Of these, almost 2.3 billion are loans and bank deposits.

The debt with suppliers, although representing only 22.7 percent of the total debt at the close of 1994, was the one to experience a greater growth rate that

year in relation to 1993 (10.2 percent), due to the exclusion of Cuba from the loan and deposit markets since 1979, which forced the country to resort to this type of financing, much more costly and less flexible, making the debt service more expensive and concentrating the obligations in the short term. It is the country's interest to attain a greater access to medium-term bank credits.

From 1993 to 1994, the official debt, in turn, increased 0.2 percent and the debt with financial institutions, 3.9 percent, both to a lesser extent than the debt with the suppliers.

Of the total debt, 77.6 percent (7.1 billion pesos) corresponds to the principal, and 22.4 percent to the unpaid matured contractual interests.

Chart 12
CUBA'S FOREIGN DEBT IN FREELY CONVERTIBLE CURRENCY PER COUNTRY
 (on December 31, 1994)

□ Japan	□ Italy
□ Spain	▣ Switzerland
▣ France	▣ Germany
■ Argentina	□ Austria
□ U. Kingdom	□ Others

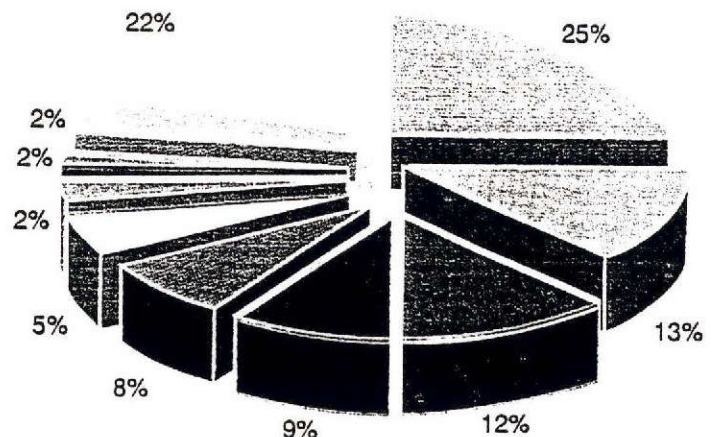
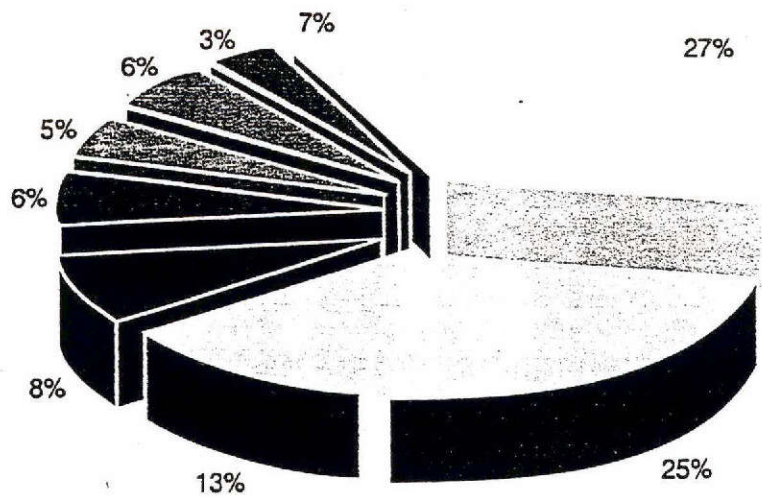


Chart 13

**MONETARY STRUCTURE
OF CUBA'S FOREIGN DEBT
IN FREELY CONVERTIBLE
CURRENCY**

(on December 31, 1994)

□ DEM	■ CHF	▨ CAD
□ JPY	■ ESP	■ GBP
□ USD	▨ FRF	□ OTHERS



Concerning the structure of the total debt by countries, the main creditors are: Japan, with 25 percent; Spain, with 13 percent; France, with 12 percent; Argentina, with 9 percent; United Kingdom, with 8 percent; followed by Italy with 5 percent, as shown in Chart 12.

The main currencies in which the country's foreign debt is denominated are: the Deutsche mark, with 27

percent; the Japanese yen, with 25 percent; the U.S. dollar, with 13 percent; the Swiss franc, with 8 percent; followed by the Spanish peseta and the Canadian dollar, each with 6 percent; and the French franc, with 5 percent (see Chart 13).

The debt denominated in U.S. dollars is payable in other currencies, upon a previous agreement with the creditor.

IX- THE NATIONAL BANKING SYSTEM

Banco Nacional de Cuba was created by Law No. 13 of December 23, 1948, and began its operations on April 27, 1950, carrying out the functions of a State Central Bank.

Later on, different provisions passed and the nationalization of banking itself, decreed in 1960, modified the functions that the aforesaid Law had assigned it, taking over the control of all Cuban banking institutions.

In accordance with the economic-financial evolution of the country, through Decree- Law No. 84 of October 13, 1984, the functions of Banco Nacional de Cuba were established as a central, commercial and development bank, as well as the governing entity of the National Banking System.

During the 1984-1994 decade, a decentralizing process of the Bank's functions is begun and developed, especially in the commercial and personal savings sphere. At present, besides Banco Nacional de Cuba, there exist Banco Popular de Ahorro (People's Savings Bank), Banco Financiero Internacional, S.A. (International Financial Bank Corp.) and Banco Internacional de Comercio, S.A. (International Trade Bank Corp.), all of them with institutional autonomy, legal personality and their own capital.

The National Banking System is currently made up of the aforementioned institutions and seven representative offices of foreign banks that have been authorized to operate in the country: Internationale Nederlanden (ING) Bank, Netherlands Caribbean Bank nv, Havana International Bank, Ltd. (HAVINT), Banco Exterior de España, National Bank of Canada, Fransabank, SA and Banco Bilbao Vizcaya. Other applications are being processed at present.

The overall changes made in the economy in the last few years, the decentralization process that is taking place as to economic management and foreign trade, the opening to foreign investment, among others, are elements that determine the need and convenience of a restructuring and reorganization of the National Banking System, where the Cuban banks can play a more active role in promoting development, while a clear distinction is made between central banking and commercial banking activities.

In order to attain these objectives, a new Central Bank will be established, which will have three main functions: as a monetary authority, it will watch over

the stability of the national currency; as the governing body of the National Banking System, it will supervise the entities under its control; and as a state instrument, it will formulate proposals and implement its economic policy, mainly as concerns the monetary policy and its relationship with the national economy as a whole. Likewise, it will advise the country's government concerning any macro-economic issue, whether domestic or related to important international financial or economic matters.

Other aspects of this process are:

- Banco Popular de Ahorro, with 500 offices in the whole country, will continue to concentrate its efforts in promoting savings in the nation and giving credits to the population, and will gradually begin to carry out all sorts of banking operations and will be empowered to grant financing to enterprises and entities in commercial terms on a short, medium and long-term basis. This will propitiate a more direct link between savings and bank credit.
- The establishing of an Agro-Industrial and Commercial Bank is foreseen, which will take over the commercial functions carried out by Banco Nacional de Cuba and its present network of 200 bank offices in the whole country. This new bank will be able to conduct, in commercial terms, all sorts of banking operations geared at financing the country's productive and commercial activities.

Parallel to this, a group of entities that operate as non-state-owned institutions are being promoted, among which we have:

- Entidad Financiera Nacional (National Financial entity), recently created to carry out non-banking financial activities according to the most modern practice, which will contribute to a more efficient financing to Cuban-based enterprises, mainly on a short-term basis.
- Casas de Cambio, S.A. (Money-Exchange Offices Corp.) which recently began its operations, whose activity will consist, for the time being, in the exchange of foreign currency.
- A Service Bank which is now being established to continue carrying out the current functions of Banco Nacional de Cuba to give attention to na-

tional institutions, the diplomatic corps and temporary or permanent foreign residents.

- An Investment Bank which will be established to promote investments in Cuba, by placing securities/stocks in the world stock market through the creation of investment funds, to operate in the country, and any other convenient way the finan-

cial markets make possible. It will be an entity specialized in supplying medium and long-term financing and will offer financial advice to Cuban enterprises or Cuban-based foreign companies that so request it. As part of its functions, this bank will also specialize in operations of the derivatives market, on its own behalf or at the request of its clients.

The critical situation the country is facing as a result of the aforesaid political transformations which caused the disappearance of the European socialist countries, with which Cuba carried out most of its economic, commercial and financial relations, together with the worsening of the U.S. blockade, brought about what is known as the "Special Period", where measures are applied following the strategy of upholding the economy and surviving under the new circumstances, while laying the foundation for restarting on the road to economic development.

This strategy comprises global economic, organizational, structural, fiscal and monetary measures, and its effects cover all areas of the national economy. As a major step to make this strategy viable, the Cuban Parliament passed a Constitutional Reform Law in July 1992.

In chronological order, these measures have been:

- i) The legislation in force since more than a decade ago (Decree-Law 50) already provided for the possibility of foreign investments in Cuba, and towards the late eighties steps are taken and agreements made to increase them, originally in the tourism sector.

Many are the types of economic associations with foreign partners, from the incorporation of joint ventures to the acquisition of financing for working capital, going through management agreements, among others.

In all instances, the facilities offered to the foreign partner are very favorable and appealing. While in 1992 only 66 economic association agreements with foreign firms had been signed, in May 1995 there were already 212, and 290 new projects are being negotiated.

In May 1995, foreign financial contributions subscribed through partnerships with foreign capital reached 2.1 billion U.S. dollars, going well beyond the 1.5 billion reported in December 1994.

Early in September, the Cuban Parliament will debate a new bill concerning foreign investment, which will offer additional advantages to foreign participation in the country's economic development. Likewise, bilateral agreements have been signed with different countries regarding the protection of investments.

ii) In 1993:

- The tenure and free circulation of foreign currency is allowed in the country, in order to make it possible for Cuban citizens to use the remittances of hard currency from abroad, as well as that received by the country as a result of the increase of tourism and the opening to foreign investments.

Furthermore, the double monetary system has served to postpone the decision on an eventual adjustment of the exchange rate.

- That same year, as a way to stimulate producers and to increase productivity in the agricultural sector, the Basic Units of Cooperative Production -UBPC- were established, with the State handing over, in indefinite usufruct, the land previously belonging to the agricultural state enterprises, including sugar cane plantations. This has been one of the most significant measures of the last few years, which also means a change from state administration over the means of production, management and production results to cooperative ownership. Their full development for increasing productivity and production will be gradually achieved.

Specific programs are being carried out to reduce losses or increase profits in the UBPCs.

Data for December 1994 point to the effective establishment of 2,808 UBPCs, which cover a total of 3.2 million hectares, representing 48 percent of the agricultural area of the country.

- During the last months of 1993, authorization of self-employment is increased for more than 100 occupations and trades, whose number later grew. This measure is firstly aimed at offering individual workers the opportunity to obtain personal income for their work, bearing in mind the decrease of employment due to the shutting down of production and services work centers, or their partial stop for lack of raw material, spare parts, fuel and others. Secondly, the possibility of offering services to the population is increased.

On a longer term basis, it is a way of giving the opportunity to work to many people who would be unemployed after the reorganization, re-

structuring and state decentralization that is being carried out in many entities of the country. The policy being followed in this respect is, as a matter of principle, to look for ways to secure jobs for the economically active population, as a right to which each citizen is entitled.

More recently, the authorization of self-employment was also extended to activities that may link relatives to the work in the services offered. Likewise, new formulas are being found to lead the labor force towards sectors most needing manual labor, such as, for example, the UBPCs.

At the close of 1994, there were more than 160 thousand people who had requested and received permits for working on a self-employed basis. This amount has continued to grow, and had reached 190 thousand people in July 1995.

iii) In 1994 the implementation of different measures was intensified, mainly after the Cuban Parliament decisions in May of this year. Among these we have:

- Fiscal and price measures which have contributed to reducing monetary circulation, especially cash in circulation, and the drastic drop of the state budget deficit, by the elimination of a sizable part of the subsidies for enterprise losses and price differential between producer and consumer; increase of sale prices of non-essential products; tariff increases for utilities, communications, transportation and some retail items; charging for services which were previously free, such as cultural and sports activities, food in educational centers, etc.

Between 1993 and 1994, accumulated liquidity decreased 10 percent (1.1 billion pesos) and the budget deficit dropped 72 percent (3.6 billion) as a result of the measures applied. At the same time, the amount of money deposited in saving accounts increases.

- In addition to all this, a new Tax Act was passed, which increases taxes or tax rates for a series of activities and creates new forms of taxation and contribution to the budget. The National Office for Tax Management was recently established and is in charge of controlling the application of taxes provided for in the aforementioned law. The National Auditing Office and independent auditing entities were established as well.

Likewise, at the same time that the different measures taken for the reorganization of domestic finances positively interact, more rigorous mechanisms and instruments have been established for budget performance control.

- Also, a more restrictive credit policy continues being applied.

The aim of this is to gradually eliminate the excess of liquidity in the hands of the enterprises, to re-establish payments discipline, to implement a selective policy that restricts to the minimum the granting of subsidies out of the national budget, and that the credit be granted only when it is economically necessary and its repayment is guaranteed.

- The agricultural and handicraft markets are established, which make it possible to directly link private, cooperative and some state producers with the consumers through the free setting of prices according to the law of supply and demand, which significantly stimulates production of important items.

Since they were established in October 1994, until June 1995, the agricultural market has made sales amounting to 1.3 billion pesos. Of these, 80 percent corresponds to private producers, 8 percent to cooperatives and 12 percent to state enterprises.

The agricultural markets have also considerably contributed to diminishing or eliminating the black market in staple goods and to reducing the prices in the former.

- iv) Another important aspect has been the reorganization of the state central administration bodies with the aim of making them more rational, more agile, more efficient, less costly, and adapted to the new conditions of the country.

No less important is the fact that a group of central bodies, national committees and state institutes have ceased to exist or have merged, so that from 50 initial entities only 32 remain. The responsibility for economic activities has now shifted to the enterprises, which are acquiring greater autonomy. Also, the sector of state capital corporations is established.

To carry out this reorganization, it was necessary to re-analyse the specific functions of each of the bodies that make up the central government; to set up the proper structures that will allow them to carry out their functions; to draw up the common general provisions for cases related to the labor

and wage treatment to be given workers that will be laid off as a result of the reductions of permanent personnel, among other measures.

The reduction of organizational units is one of the most significant aspects, because it introduces important qualitative changes in the functioning of the State with the aim of achieving rationality and efficiency.

This reorganization is not the product of an isolated decision and its implementation has not been concluded, but is linked to others that have been adopted or that will have to be taken in the future, and which have to do with aspects that go from the integral concept of the economic system to an important rationalization of labor in institutions and enterprises of all kinds.

The aim of this reordering is to achieve a speedier, more rational set-up and, at the same time, to make the state central administration function more efficiently. At the same time, a systematic policy of renewing the management personnel in all areas of work and at different decision levels has been followed, promoting personnel that, though young, has certain experience and a technical endorsement based on his/her academic training in different university studies.

- v) Taking into account the new circumstances in which commercial relations with other countries are carried out and the establishment in Cuba of numerous joint ventures with foreign private capital, it was decided to decentralize foreign trade, eliminating the monopoly the State had over its performance and transferring that activity to the entities directly involved in exporting and importing goods and services.
- vi) Different forms of incentives to production and services have gradually been developed in activi-

ties that have been given priority because of their contribution or importance to the national economy. These new types of incentives for work have also evolved according to the country's possibilities and consist of products or money, be it national or foreign currency.

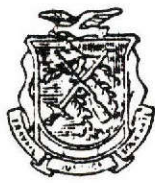
Until June 1995, the foreign currency incentive system favors more than 117 thousand workers in 15 economic and services activities. The system to be applied to the sugar sector will give access to items of high demand, payable with national currency, and will benefit almost 400 thousand workers.

The incentive mechanisms are linked to the productive results and to the increase of work productivity.

All these changes have been gradually introduced in accordance with the general convenience for the country's economic life, the possibilities, the awaited results and, above all, without neglecting for a moment that their effects on the population do not bring about drastic changes in the social policy beyond those brought about by the shortage of material resources.

The decentralization of foreign trade, the growth of self-employment, the increase of non-state forms of production and other previously mentioned measures, being implemented or foreseen, are proof of the continuity of the transformation process begun in the last few years.

At the same time, comprehensiveness and coherence are given to a development strategy that, in a gradual and organized manner, can assimilate the changes needed for promoting economic activities under the present conditions and characteristics of the country.



Conakry, le 23 SEP. 1995 1995

MINISTERE DES FINANCES

00957
N° /MF/SG/DNB/DDP/95

Le Ministre

A Monsieur LE SECRETAIRE GENERAL
DU CLUB DE PARIS

CONAKRY

Objet : Point de négociation des
Accords Bilatéraux.

Monsieur le Secrétaire Général,

J'ai l'honneur par la présente de vous rendre compte de la situation de la négociation, par mon Gouvernement, des Accords Bilatéraux ainsi qu'il ressort du procès-verbal agréé du Club de Paris du 25 Janvier 1995.

Par mon courrier du 17 Juillet 1995 les résultats des premières négociations intervenues en Juin avec notamment la France, la Norvège et la Belgique vous ont été communiqués.

Les termes et conditions de l'Accord Bilatéral avec la Suisse ont été négociés et sur requête de la Partie Suisse la signature de l'Accord devait avoir lieu à Conakry courant Septembre.

Dans cette perspective une Mission Suisse a séjourné en Guinée du 5 au 8 Septembre 1995.

L'objectif de la Mission visait la négociation conjointe de l'Accord Bilatéral et celui relatif à la créance que Suisse-Télécom détient sur la République de Guinée.

Cette créance d'un montant de 1 495 739,10 DTS est le solde issu des transactions en faveur de Suisse-Télécom arrêté au 30 Juin 1993.

La Mission Suisse a précisé que la signature de l'Accord Bilatéral a pour condition préalable la négociation des créances Télécom dont les termes et conditions étaient les suivants :

- Montant de la dette : 1 495 739,10 DTS ;
- Règlement en trois tranches au cours de l'exercice 1995 ;
- Pas d'application d'intérêt de retard.

Il convient de préciser que la créance Suisse-Télécom fait partie d'un lot de 10 créances Télécom totalisant 23 Millions de DTS dont 6% revenant à la Suisse.

La négociation d'un tel Accord apparaît à nos yeux comme une violation de nos engagements vis-à-vis du Club à savoir un traitement comparable des créances de même nature.

Par ailleurs, les conditions de règlement sollicitées, si elles sont acceptées constitueront un précédent qui risquerait d'être mis à profit par les autres créanciers. Les deux parties n'ayant pu aboutir à un point d'accord sur la créance Télécom la Partie Suisse n'a pas cru devoir finaliser l'Accord Bilatéral.

Sur ces faits, je souhaite recourir à votre arbitrage à l'effet de déconnecter la signature de l'Accord Bilatéral de la négociation des créances Télécom.

J'envisage à cet effet une négociation dans un cadre multilatéral avec l'ensemble des créanciers de la République de Guinée.

Aussi, j'attire votre attention sur le fait que la deuxième phase des négociations avec les autres créanciers est entamée à l'exception du Japon qui n'a pas transmis un projet d'accord.

Votre intervention auprès du Gouvernement Japonais nous obligerait.

En vous souhaitant bonne réception de la présente, je vous prie Monsieur le Secrétaire Général, de croire à mes sentiments distingués.



El Hadj
El Hadj CAMARA



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THE GOVERNMENT OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

29th September 1995.

Mr. Bertrand de Mazieres
Vice-Director
French Treasury

Dear Mr. Bertrand de Mazieres,

I received your letter dated 31 August 1995 about the arrears problems of the loans which I am considering with Finance Minister Brig-Gen Win Tin to normalize the situation. As we are now programming it to submit to the cabinet for decision after consultation with IMF you should be informed that we are always aware of our commitment and wish to solve it immediately. I hope I will be able to reply to you our concrete proposal within the framework of the Paris Club, in a short time.

Reiterating my appreciation for your concern and consideration to this problem.

with best regards.

Yours Sincerely,

Brig-Gen.

(Brig-Gen Abel)
Minister for National Planning &
Economic Development

DETTE EXTERIEURE DU YEMEN

Pays créancier :

Tableau 1 : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1995)

HYPOTHESE : Date butoir : 31 décembre 1994

PAYS CREANCIER (Nature des crédits)	Encours au 31/08/95			Dont arriérés au 31/08/95			Echéances dues du 01/09/1995 au 30/09/1995			Echéances dues du 01/10/1995 au 31/12/1995			Echéances dues en 1996														
													1er trimestre			2ème trimestre			3ème trimestre								
	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T	P	I	T
A. SECTEUR PUBLIC																											
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																											
dont : A P D a)																											
dont : Autres b)																											
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																											
TOTAL (I + II)																											
B. SECTEUR PRIVE																											
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																											
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																											
TOTAL (III + IV)																											
V- CONSOLIDATIONS BILATERALES ANTERIEURES																											
C. POUR MEMOIRE																											
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)																											
- secteur public a)																											
- secteur privé b)																											
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)																											
- secteur public a)																											
- secteur privé b)																											
TOTAL (I + II + III + IV + V + VI + VII)																											

DETTE EXTERIEURE DU YEMEN

Tableau I : En millions de dollars des Etats-Unis d'Amérique (au cours du 31 août 1995)

Pays créancier :
HYPOTHESE : Date butoir : 31 décembre 1994

PAYS CREANCIER (Nature des crédits)	Echéances dues au 4ème trimestre 1996				Echéances dues en 1997				Echéances dues en 1998				Echéances dues en 1999 et au-delà			
	1er semestre		2ème semestre		1er semestre		2ème semestre		1er semestre		2ème semestre		1er semestre		2ème semestre	
A. SECTEUR PUBLIC																
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																
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dont : Autres b)																
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																
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. secteur public a)																
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VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)																
. secteur public a)																
. secteur privé b)																
TOTAL (I + II + III + IV + V + VI + VII)																

Pour tous renseignements, s'adresser à :

M. SAUDREAU (33-1) 44.87.73.35 - Melle AMIGUES (33-1) 44.87.73.36
Ministère de l'Economie - Direction du Trésor - Service des Affaires Internationales - Bureau F1
139, rue de Bercy - 75572 PARIS CEDEX 12 - Télédéc n° 576 - Télécopie : (33-1) 40.04.18.91 ou (33-1)40.04.29.26 (à l'attention de Melle AMIGUES) - Téléc : 220.902 F

DETTE EXTERIEURE DU YEMEN

Tableau II : En monnaie d'origine des prêts

Pays créancier :
HYPOTHESE : Date butoir : 31 décembre 1994

PAYS CREANCIER (Nature des crédits)	Encours au 31/08/95			Dont arriérés au 31/08/95			Echéances dues du 01/09/1995 au 30/09/1995			Echéances dues du 01/10/1995 au 31/12/1995			Echéances dues en 1996											
													1er trimestre			2ème trimestre			3ème trimestre					
	P	I	I	P	I	I	P	I	I	P	I	I	P	I	I	P	I	I	P	I	I	P	I	I
A. SECTEUR PUBLIC																								
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)																								
dont : A P D a)																								
dont : Autres b)																								
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir																								
TOTAL (I + II)																								
B. SECTEUR PRIVE																								
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir																								
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. secteur public a)																								
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DETTE EXTERIEURE DU YEMEN

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Tableau II : En monnaie d'origine des prêts

HYPOTHESE : Pays créancier :
Date butoir : 31 décembre 1994

PAYS CREANCIER (Nature des crédits)	Echéances dues au 4ème trimestre 1995	Echéances dues en 1997				Echéances dues en 1998	Echéances dues en 1999 et au-delà
		1er semestre		2ème semestre			
A. SECTEUR PUBLIC							
I- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir Total : a) + b)							
dont : A P D a)							
dont : Autres b)							
II- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir							
TOTAL (I + II)							
B. SECTEUR PRIVE							
III- PRETS GOUVERNEMENTAUX (Durée supérieure à 1 an) conclus avant la date butoir							
IV- CREDITS COMMERCIAUX GARANTIS (Durée supérieure à 1 an) conclus avant la date butoir							
TOTAL (III + IV)							
V- CONSOLIDATIONS BILATERALES ANTERIEURES							
C. POUR MEMOIRE							
VI- CREDITS COMMERCIAUX GARANTIS A COURT TERME (Durée inférieure ou égale à un an) Total : a) + b)							
. secteur public a)							
. secteur privé b)							
VII- CREDITS CONCLUS APRES LA DATE BUTOIR (Durée supérieure à un an) Total : a) + b)							
. secteur public a)							
. secteur privé b)							
TOTAL (I + II + III + IV + V + VI + VII)							

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