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branford
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FINANCIAL
1984

hav835 yy lft

1230:financial times markets (attn philip marvin)
by lionel martin

havana, oct. 15 -- on october 28th the council of mutual economic assistance, commonly known in the west as +comecon+, will meet in havana. it will be the first time that the summit of the 35 year old organisation, which groups seven eastern european nations including the ussr as well as mongolia, vietnam and cuba, will gather outside europe.

the choice of havana affirms cuba's growing integration with comecon and the nations which make it up since fidel castro's government became a full-fledged member in 1972. that integration was marked last year by the election of cuban vice-president, carlos rafael rodriguez, to the presidency of the executive committee of the soviet-bloc organisation.

top leaders of the comecon nations are expected to attend the meeting here in havana just 90 miles away from the united states. but, as customary, exactly who will attend is a matter of discretion until the last moment.

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0750:financial times (attn philip marvin) 2havana

if cuba refuses to renounce its ties with the soviet union and other comecon nation, one of the reasons is economic. the growth of the island-nation's interdependence with comecon has been dramatic. in 1972 its trade with comecon nations amounted to 1.4 thousand million dollars and by 1982 it had reached 8.6 thousand million, 68 percent of which was a result of cuban-soviet trade.

(i have converted pesos to dollars using the current rate of 1 peso equals .90 us cents)

while the economic links with the soviet bloc zoomed, commercial ties with the west, although still vital for the island's economy, have plummeted. in 1982 free market trade amounted to only 3 thousand million dollars out of a total 11.6 thousand million dollars in international commerce.

ties with the comecon bloc have permitted cuba to renovate and bolster its transport, electric power, nickel production, and citrus industry. in these spheres alone, cuba will receive more than one thousand million dollar in financing during the present decade at low interest rates, generally between 2 and 4 percent.

--more/lem

*Mircedes Berg
Henri Ruiz*

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1150:latn american markets-financial times (attn philip marvin)

with soviet help, cuba is turning to nuclear energy for a part of its power production. one nuclear power station is well under way in central cuba. another will be built in the fast growing industrial-mining area of north eastern cuba and still another in western cuba. according to fidel castro, one nuclear plant, when its four reactors are in operation, will save cuba some 2.5 million tonnes of petroleum a year.

Large-scale oil imports will continue however as the nation's economy grows. for that reason a new refinery, cuba's third, with a refining capacity of 6,000,000 tonnes a year is under construction no far from the site of cuba's first nuclear energy plant.

cuba does have one unusual source of practical fuel - bagasse - the fibrous material left after sugar is squeezed out of cane. today most of cuba's 153 sugar mills operate entirely with bagasse fuel saving approximately 2 million tonnes of petroleum yearly.

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1255:financial times markets -4- (attn philip marvin)

ties with the comecon bloc have permitted cuba to renovate and bolster its transport, electric power stations, nickel production facilities and citrus industry. in these spheres alone, cuba, according to came officials here, will recieve more than 1 billion (1,000,000,000, ~~000~~) dollars in financing at low interest rates during the present decade.

despite rock-bottom world free market sugar prices, the guarantee of an east european market has spurred cuba into a sugar expansion programme that aims to increase the present 8 million tonne annual production to 12 million tonnes by 1990
(~~correction: first word of this take should read: the ties~~)
~~also the last date is 1990)~~

clearing agreements with comecon nations and low interest credits will ensure cuba the hundreds of millions of dollars worth of machinery for expanding the sugar industry. furthermore, cuba will receive limited amounts of low interest credit in hard currency from the comecon-controlled international investment bank for the purchase of equipment on the free market.

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1300:financial times markets -5- (attn philip marvin)

eastern europe's unquenchable thirst for citrus products has also assured cuba a market for its burgeoning citrus industry. a billion dollar credit line has been agreed to at 2 percent interest. an initial four years of grace and seventeen years to repay. moreover, payment will take the form of citrus exports.

with comecon aid, cuba expects to become one of the world's top producers of nickel. one of the highlights of the coming comecon meeting here will be a trip to the mountains of eastern cuba by delegates to witness the inauguration of the first production line of the punta gord nickel combine built with soviet aid and to see the initial construction stage of a second nickel processing plant to be built with comecon aid.

aside from material aid, cuba has been the recipient of a vast programme of specialised technical assistance and has trained thousands of technicians, engineers and other professionals in the soviet union and eastern europe. in a single sphere, that of atomic, 400 cuban construction workers, technicians and engineers are being trained in eastern europe to build the island's first nuclear power station in the city of cienfuegos, still another project and assistance.

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1300:financial times markets -5- (attn philip marvin)

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