**Memorandum of Understanding between the Foreign and Commonwealth Office of the United Kingdom of Great Britain and Northern Ireland and the Central Bank of the Republic of Cuba on enhancing cooperation in financial and professional services.**

The Foreign and Commonwealth Office of the United Kingdom of Great Britain and Northern Ireland and the Central Bank of the Republic of Cuba;

* Recognising the maturing bilateral relationship and the importance of enhancing mechanisms for consultations on issues of mutual interest;
* In the context of the updating of Cuba’s social and economic model, including the implementation of the Foreign Investment Law, ongoing resolution of foreign debt; continued development of the Mariel Special Development Zone; and medium and long term economic development plans;
* Welcoming the ongoing work in Cuba to enhance productivity and efficiency of its economy.

Have reached an understanding to enhance bilateral dialogue and cooperation in the area of the financial and professional services with the following aim:

* To promote a long term and strategically planned programme of expert exchanges and training programmes in areas of mutual interest, particularly infrastructure financing, public private partnerships, debt markets, financial sector and banking regulation, anti money laundering, promoting a favourable business environment, and other areas which may arise in the course of bilateral discussions.

This Memorandum will come into effect on the date of signature and remain in operation thereafter unless terminated by either participant with ninety days’ written notice.

Signed in Havana on 28 April 2016, in English and Spanish, in two original copies, both texts being equally valid.

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| **The Rt Hon Philip Hammond, MP,**  **Secretary of State for**  **Foreign and Commonwealth**  **Affairs of the United Kingdom**  **of Great Britain and Northern Ireland** | **HE Arnaldo Alayón Bazo**  **Vicepresident of the Central Bank of the Republic of Cuba** |