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Cuban Government Agrees To Pay $40 Million In Compensation Payments For 1959 Nationalization Of Spanish Assets

by John Neagle

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On Nov. 16 the governments of Cuba and Spain formalized an indemnification agreement according to which Spain will receive $40 million in compensation for assets nationalized by the Cuban government since January 1959. The document was signed by Cuban Foreign Minister Isidoro Malmierca and Spanish counterpart Francisco Fernandez Ordonez, on the last day of a three-day official visit by Spanish President Felipe Gonzalez. Under the indemnification agreement, the Spanish government will receive compensation in currency and goods over a 15-year period. Negotiations between the two governments on this matter have periodically taken place since 1966. According to a Cuban foreign ministry official, Havana has reached similar agreements with Canada, Britain, Switzerland and France in the past. Several other topics of mutual interest were discussed by Cuban and Spanish officials during the visit, including the trade expansion, technological and cultural exchange, and negotiations on Cuban loan contracts with Spain. The latter is the island's largest western creditor, while Cuba is Spain's largest Latin American market. Sessions of a joint Cuban-Spanish commission on economic and industrial cooperation began shortly after the president's departure. The commission is part of a bilateral agreement signed in October 1985, following Spain's entry into the European Economic Community (EEC). According to Cuban news agency PRENSA LATINA, the Spanish delegation was warmly received by both government officials and citizens. For instance, thousands of Havana residents thronged the international airport to see the Spaniards off to Madrid. Cuba was the last leg of a Latin American tour which included Ecuador and Peru. Gonzalez's entourage included three cabinet members, and numerous trade and foreign ministry officials.

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