

Billion-dollar deal in Moscow: Russia plans Cuba investment fund



Russian President Vladimir Putin and Díaz-Canel at his reception in the Kremlin (Source: [MDC/X](#))

“Old love never rusts”. The bon mot also applies to the relationship between Cuba and Russia, which were close allies during the Cold War. During his visit to Moscow and St. Petersburg, Cuban President Miguel Díaz-Canel sought to further deepen the “[strategic relations](#)” between the two countries—and was able to bring home some good news.

As Russian Deputy Prime Minister Dmitry Chernyshenko [announced](#) on Wednesday after a meeting between Díaz-Canel and President Vladimir Putin in Moscow, Russian companies are planning to invest more than a billion US dollars in the Cuban economy over the next five years.

The investments will primarily target strategic sectors such as energy, agriculture, and infrastructure. Putin announced that the projects would be supported by a special mechanism to subsidize interest rates in order to facilitate financing for Russian companies.

“We hope that this will encourage more Russian entrepreneurs to go to Cuba soon, which will help the economy and contribute to independence and sovereignty in every respect,” Chernyshenko said. He [emphasized](#) that Cuba is a “reliable partner” that is able to repay loans and projects from recent years.

Tourism as a focus of cooperation

Another focus of bilateral cooperation is tourism. Russia aims to become the country with the largest presence of tourists on the Cuban market, according to Chernyshenko. A tourism event is to be held in Moscow in July, where Cuban authorities will be able to promote Cuba to Russian holidaymakers.

“Russian tourists are interesting from a business perspective because they are willing to spend their money when they go on vacation, which will have an impact on the Cuban economy,” said the deputy prime minister.

Díaz-Canel already spoke in St. Petersburg, the first stop on his trip to Russia, with Governor Alexander Beglov about possible direct flights between Havana and Russia's second-largest city.

Focus on new technologies

During his [visit to St. Petersburg](#), the Cuban president was impressed by Russia's progress in the field of new technologies. At the city's Artificial Intelligence (AI) Center, which monitors and optimizes the metropolis' operations, he learned about opportunities to improve services such as transportation, electricity, and water supply.

Díaz-Canel suggested sending Cuban specialists to St. Petersburg for training. The center's 20 years of experience could directly improve the quality of life of a society with the help of AI, as demonstrated during the COVID-19 pandemic.

The visit to the pharmaceutical manufacturer Werteks in the St. Petersburg Special Economic Zone was also marked by exchange. Díaz-Canel referred to similar experiences in the Mariel Special Economic Zone in Havana and invited the company to engage in joint research and technology transfer.

Strategic partnership deepened

In recent years, Russia and Cuba have revitalized and deepened their political and economic relations, which both governments have described as “strategic” since at least 2023. The latest meeting between Díaz-Canel and Putin consolidates this partnership, which has been strengthened by visits, delegation exchanges, and the signing of a large number of agreements.

Chernyshenko himself was in Havana in early April to attend a Russian-Cuban government meeting that ended with the signing of 17 agreements to promote bilateral cooperation projects and programs.

Before his meeting with Putin, Díaz-Canel emphasized the two countries' shared views on key issues on the international agenda and their common values that support a multipolar world order.

Russian Foreign Minister Sergey Lavrov underscored his country's firm political support for the Cuban government in an article. He assured that Russia and Cuba share a “common historical and geopolitical vision” and are ready to “stand side by side” to comprehensively promote relations for the benefit of both countries. At the end of his visit, Díaz-Canel will take part in the parade on Red Square on May 9 to mark the 80th anniversary of the victory over fascism. ([Cubaheute](#))