

Dispute over Cuba's debt: Havana ready for dialog, but not with "vulture fund"



Building of the Royal Courts of Justice in London (Source: [R/DVRS/ Flickr](#))

In the dispute over part of the Cuban debt, socialist Cuba is once again the focus of the international financial world. On Wednesday, the Central Bank (BNC) reaffirmed its willingness to engage in dialogue, but at the same time made it clear that the investment fund CRF I Limited, registered in the Cayman Islands, is not recognized as a legitimate creditor of the Cuban national debt.

At the center of the legal dispute, which is being conducted in London courtrooms, is a claim by CRF in the amount of 72 million euros, which is essentially made up of loans from the 1980s.

British judge Sara Cockerill ruled last year that CRF was not a creditor of the Cuban state for the recovery of the debt, but allowed the [fund's claim against the BNC](#). As a result, the case was heard again before the Court of Appeal in London on July 24, 2024.

In a statement issued by the BNC on July 24, it said that since the beginning of the lawsuit "brought by the Vulture Fund in the English courts to claim a right to which it is not entitled", it had emphasized that this company was not its creditor and that there was therefore no reason to support such a position.

"The National Bank of Cuba reiterates its constant willingness to dialogue and fulfill its obligations to its legitimate creditors, which is in no way related to a company outside its financial instruments, such as CRF I Limited," the bank continued.

Cuba, which has never been sued for outstanding debt, refuses to recognize CRF as an assignee and accuses the fund of aggressively collecting payments through legal action instead of acting as a "responsible creditor".

So-called "vulture funds" are known for buying up problematic or defaulted loans in order to then sue for immediate repayment of the entire sum in international courts. Other Latin American countries such as Argentina have also fought similar lawsuits in the past, often lasting years.

The development of this case is being closely followed by the international community, as it is an indicator of how sovereign debt and the practices of investment funds are handled.
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