

Role of foreign investment recognized in new Cuban Constitution



Havana, January 8 (RHC)-- The Constitution of the Republic of Cuba, which will be put to a referendum on February 24th, highlights foreign investment as an important element in the country's economic development.

Article 28 establishes that the State promotes and provides guarantees for foreign investment, as an important element for the economic development of the country, based on the protection and rational use of human and natural resources, as well as respect for national sovereignty and independence.

Sector authorities recently highlighted that foreign investment in Cuba grew during 2018.

Minister of Foreign Trade and Investment, Rodrigo Malmierca, said that 40 new projects worth 1.5 billion dollars were approved last year, 35 of which are currently in the implementation phase.

Malmierca stressed that Cuba has been updating its foreign investment policy since 2013, with a focus on key sectors. He stressed that the country needs to secure at least two billion dollars in foreign investment a year to meet its development targets.

However, he mentioned some obstacles such as U.S. blockade of Cuba and international financial restrictions.

Meanwhile, Ministry Director General of Foreign Investment, Déborah Rivas, stated that since 2014 Cuba has been expanding its portfolio of foreign investment opportunities; which have increased from 246 to 525.

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