

Cuban President Raul Castro Attends Special Parliamentary Session



Havana, Mar 29, (RHC), -- President Raul Castro is attending an extraordinary session of Cuba's National Assembly of People's Power to discuss a new Foreign Investment Law, in line with socioeconomic reforms taking place in the Caribbean nation.

The bill establishes a system of guarantees and legal protection for investors, hoping to attract greater levels of foreign capital.

The effort to attract foreign capital aims to diversify export markets, gain access to advanced technologies, and replace imports with a priority to reduce food imports which cost the island 2 billion U.S. dollars a year, the Minister of Foreign Trade and Investment Rodrigo Malmierca told a parliamentary commission on Friday.

The move would also help the island to achieve energy independence as foreign firms are encouraged to conduct oil exploration off Cuban coasts.

He also said some sectors such as health, education, communications and news media would remain off-limits to foreign investors and private businesses.

The draft law updates the current one enacted in November 1995, when the island first opened to foreign capital in post-revolution era.

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