

Cuba's Attendance to Investment Forum in India Deemed Fruitful



New Delhi, October 18 (RHC-PL), -- Indian businesspeople showed great interest in the opportunities offered by the new Law on Foreign Investment in Cuba, at the India-Latin America and the Caribbean Investment Forum held in New Delhi.

In the two-day forum, the first deputy minister of Foreign Trade, Antonio Carricarte, made two presentations detailing the benefits of the legislation, approved last March by the Cuban People's Power National Assembly (parliament).

"I also had the opportunity to meet separately with some 20 executives of leading Indian companies, several of whom expressed interest in sourcing capital to Cuba," Carricarte told Prensa Latina.

"The development of renewable energy sources, advanced computer technologies, the production of generic pharmaceuticals and genetic engineering and biotechnology, are some of the areas perceived as most promising."

Carricarte recalled Cuba is especially ready for Indian investment, and hopes to strengthen bilateral trade, which currently stands at a modest 70 million dollars a year.

Indian Minister of Trade and Industry, N ormala Silha-raman, urged Latin America and the Caribbean to

double bilateral trade in five years, as well as to intensify mutual investments in the framework of South-South Cooperation.

The Federation of Indian Chambers of Commerce and Industry, the institution sponsoring the event, says Indian products represent less than two percent of total imports of Latin America and the Caribbean.

Also, the investment in that region is considered low, as in the last two decades Indian business invested some 16 billion dollars, barely four percent of the capital deposited by India outside its borders.

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