

# *European Union Says Cuba Offers Important Attraction to Foreign Investment*

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Havana, November 7 (RHC), —The European Union stressed the advantages that Cuba offers foreign investors given the high preparation of its labor, its key geographical situation, international recognition and image and its growing regional integration.

European Union ambassador in Havana Hernan Portocarero told reporters during a press conference at Havana's International Trade Fair that the bloc is ready to back the island in its move to attract foreign investment as part of the update of its economic model.

Referring to the Cuban portfolio of projects for foreign investment, ambassador Portocarero said that this activity is very competitive in the Caribbean area, which poses significant challenges to Cuba and in this regard European companies could play their role.

He said the offer is attractive as to infrastructure, energy and other projects, which will depend on the potential of big companies, so it will require waiting for the decision and interest of European entrepreneurs. However, he said that foreign investment would not stand for more exports or an increase of the commercial balance, but in the increase of the Cuban presence in foreign markets, the creation of

jobs, technology transfer and the diversification of the offer of products with added value.

Portocarero recalled that the European Union is a major investor in Latin America and any investment in Cuba would be environment friendly and abide by labor and legal standards.

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