

Cuba and China Set up Joint Venture on Real Estate and Golf Courses



Havana, June 23 (RHC) — Cuba's state-owned company Cuba Golf and China's Beijing Enterprises Holdings Limited will sign an accord on Wednesday to officially set up a joint venture that will develop a real estate project linked to a golf course in eastern Havana.

The project in Bello Monte locality is valued at 462 million dollars and it is the second approved on the island, said Jose Daniel Alonso, business executive with the Cuban Tourism Ministry.

A previous and similar joint venture project was implemented in early 2014 by the British Esencia Hotels and Resorts on an investment calculated at 360 million dollars, in Varadero, western Matanzas province.

A third joint venture in the field will be set up this year, said Alonso, who added that other projects are in the works with the participation of companies from Spain. One of those golf courses will be developed in the Salado area, to the west of Havana and another on the Punta Colorada in Pinar del Rio province.

At present, 27 joint ventures are operating in Cuba, along with contracts signed with foreign companies which operate or manage nearly 52 percent of all tourist resorts on the island.

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