

Economic Update July 09



Carnival Plans Cruise to Cuba

US *Carnival Cruise Corporation* announced that it plans to begin offering trips to Cuba next May aboard its new social-mission-focused line fathom.

The cruises to Cuba, approved by the U.S. Department of Commerce and the Treasury Department, fall under rules that allow licensed travel companies to bring in American visitors who comply with federal regulations for approved types of travel on the island, company officials said in a conference call. In this case that means cultural, artistic, faith-based and humanitarian exchanges between Americans and Cubans.

“We believe there’s a tremendous pent-up hunger in the marketplace and interest in experiencing Cuba for the first time, and so we’re excited to see and share as much of the country as is possible,” said Tara Russell, president of fathom.

Last month, *Carnival* announced the launch of the fathom brand, which will begin operating in April 2016 with 7-day trips to the north shore of the Dominican Republic using the 710-passenger ship *Adonia* as a hotel in its ports. Cuba trips will launch in May and alternate with Dominican Republic itineraries.

“We chose the *Adonia* for the fathom brand because we thought it was the right size for an immersion experience,” said Arnold Donald, president and chief executive of Carnival Corporation, noting that the ship will not offer a casino or Broadway shows. Instead, on-board programming will focus on cultural

immersion via food, music, lectures and films.

The smaller ship, he also noted, will be able to navigate in ports around Cuba that larger ships may not.

While fathom's Dominican itineraries offer travelers opportunities to volunteer on farms or in schools for a few hours or several days, with free time to explore the island, the Cuban itineraries will be more controlled.

"In the Dominican Republic travelers have a lot more flexibility to be engaged with as much or as little on-ground social impact activities," Ms. Russell said. "In Cuba the requirements are different so every traveler that travels to Cuba will spend 8 hours per day in these compliant forms of activities on the ground."

While itineraries are still being ironed out, the company is already selling trips to Cuba, starting at \$2,990 per person; Dominican Republic trips start at \$1,540.

Cuba-Italy Business Forum Aims at Closer Links

A Cuba-Italy business forum is underway in Havana to expand bilateral commercial and economic exchange between the two countries.

The forum, organized by the Cuban and the Italian chambers of commerce, is taking place in the context of the visit here by Italian deputy Economic Development minister Carlo Calenda.

Calenda's visit followed another one in March by Italian foreign relations and international cooperation minister Paolo Gentiloni, who met with Cuban President Raul Castro.

The forum will include presentations by companies in the fields of construction and infrastructure, tourism, transportation, the environment, renewable sources, mining, machinery and banking.

Cuban authorities will also present investment opportunities on the island and the business portfolio for foreign capital, while the Italian counterpart will explain about their interests and offers.

The Italian entrepreneurs will also tour the Special Development Zone in the Mariel Port in western Cuba.

Italy is one of Cuba's first ten commercial partners and the 2nd major European partner with increasing exports.

Direct Flights from Lisbon to Cuban Cayo Coco Start

Direct flights from Lisbon to Cayo Coco for the 2nd consecutive summer confirmed the potential of Jardines del Rey to open itself to new markets, and the interest of Europeans for the Cuban tourist destinations.

This joint program between the tour operator *Sonhando* (dreaming, in Spanish) and the *Gaviota Group* is made in the summer period, until late September, when the influx of foreign tourism decreases.

Lesner Gomez Medina, assistant representative of the ministry of tourism in the province, told the press that there will be weekly flights on planes with more than 200 seats.

Vacationers will be mainly accommodated in the hotels Meliá Cayo Guillermo, Pestana Cayo Coco and Melia Cayo Coco; and they may also opt for other activities and excursions to Havana, Trinidad, Moron,

Ciego de Avila and Santa Clara towns.

The Cuba destination is very attractive to European travelers for its climate characteristics, quality of beaches, comfort of hotel facilities and personalized treatment by the service personnel, the organizers of the operation Portugal Jardines del Rey said.

Coco and Guillermo Cays, with more than 6 thousand rooms in operation, are singularly attractive for the variety of their flora and fauna and the excellent preservation of their natural resources, as well as facilities for diving in the vicinity of the coral reef.

The Jardines del Rey airport, in Coco cay, during the summer stage will receive about 25 weekly flights, including those coming from Canada, Italy and Argentina.

Cuba and Ivory Coast to Strengthen Bilateral Trade

Cuba and the Ivory Coast will identify opportunities to expand their commercial exchanges, when Charles Koffi Diby, Minister of State and Foreign Affairs of the African nation, visits the island next week.

According to the Chamber of Commerce of the Republic of Cuba, business persons of both countries will hold exchanges on a business forum to be held on July 6th at the capital's Hotel Nacional de Cuba.

Traveling together with the distinguished visitor will be other officials of the Ivory Coast's ministries of Foreign Affairs and Bilateral Cooperation, who will know firsthand the opportunities currently offered by the Cuban nation to foreign capital, with a view to revitalize its economic development.

Also part of the mission will be representatives of the private sector in activities associated to the petrochemical industry, biotechnology, tourism, telecommunications and medical services, among others.

According to the program scheduled, the delegation of the Ivory Coast is composed of 15 companies, which in turn will represent the interests of others in the Cuban market.

Spain, Italy Attracted by Cuban Economic Potentialities

The development of different Cuban areas and the new foreign investment law are favorable attractions for the European capital, particularly for Spain and Italy.

This statement made by economists highlights today after the holding in this capital of 2 business forums between Spanish and Cuban business people, on one side, and Italian investors.

Minister of Industry, Energy and Tourism of the Spanish government, Jose Manuel Soria, even stated in the capital Madrid's boost to investment in Cuba from his business people.

Soria is visiting this island along with Secretary of State for Trade of the Government of Spain, Jaime Garcia, to participate in a 2-day meeting of Cuban and Spanish businessmen.

During the closing ceremony of that meeting held yesterday, representatives of 80 companies from the Iberian country participated, not only those who have dealings and investments in the island, but also those who are interested in bringing new projects to this country.

On the other hand, the Cuba-Italy business forum, organized by the Chambers of Commerce from both countries and held yesterday in Havana, aimed at increasing bilateral economic and trade exchanges.

The meeting took place on occasion of the visit to the island of Deputy Economic Development Minister from the European nation, Carlo Calenda.

Italy Ponders Path of Economic Transformations in Cuba

The path of economic and social transformations that Cuba places is highly respected in the world, it should be closely followed and supported, according to the Italian Vice Minister for Economic Development Carlo Calenda.

On the basis of mutual respect Calenda launched this Tuesday a new stage of economic and trade relations with the Island by inaugurating a forum that welcomes 150 Italian businessmen and their local counterparts.

He stressed that this is the largest group of Italian entrepreneurs who visits Cuba. This is a sign of the efforts to strengthen current and future economic linkages with large projects, because the capital investment aims to contribute to the development of the Cuban model.

On the opening of the Forum, Italian credit institutions Sace and Intensa Sao Paulo signed an agreement for 80 million euros, relating to letters of credit issued to support the Italians present in the Cuban market.

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