

# *Cuba Needs Foreign Investment to Increase Oil Output*

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Havana, October 26 (RHC)-- Cuba's Cupet Oil Company stressed the importance of attracting foreign investment to increase drilling projects and achieve larger oil production.

Just a few days before Havana's International Trade Fair opens its doors, the drilling director of the oil company, Rafael Tenreyro, said that nearly 50 international contracts have thus far been signed, which shows the high trust of foreign entrepreneurs in Cuba, according to CubaSi website.

The official stressed the significance of joint oil exploration with foreign companies, allowing the Cuba to contribute more fuel as the foreign partner brings fresh capital, modern technology and good practices.

Cuba is currently producing nearly four million tons of crude oil annually and maintains business accords with Canada, Venezuela, Angola, Russia, China and Vietnam.

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