

Foreign Investment to Play Greater Role in Cuban Economy



Havana, January 20 (RHC)— A high-ranking Cuban official told a group of British businesspeople that the changes foreseen in the new foreign investment law the National Assembly will discuss in March are deeper than originally discussed by the government.

“Even though the present regulation -- Law 77 of 1995 -- could coexist in the current condition of the Cuban economy, it was decided to make [the new law] much deeper and adjusted to the present conditions of the country,” Pedro San Jorge, director of economic policy at the Ministry of Foreign Trade and Investment, told a British delegation at a forum in Havana, according to official business weekly *Opciones*.

“Foreign resources will now transcend the complementary role to domestic investment efforts, and they will occupy an important role, including in areas, such as agriculture, where foreign investment has been infrequent,” San Jorge said.

Earlier during the week, a British startup company announced it will invest \$4 million in privately-run coffee farms in eastern Cuba.

The Council of Ministers is currently working on the new foreign investment law, and the parliament will discuss a bill in March, Raúl Castro told the National Assembly in December.

Raul said that foreign investment is of “crucial importance to speed up the economic and social development of the country.”

San Jorge also said that his government is advancing on elaborating a “new portfolio of business opportunities” that will attract capital and technology.

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