

# *New Project Opens at Mariel Special Development Zone*

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As part of the modernization of its economy, Cuba is resorting to foreign investment in different areas, and every year it adds new joint projects that are catching the attention of entrepreneurs from all over the world.

This year, according to the Foreign Trade and Investment Ministry, new investments from abroad add up to over two billion dollars.

Thirty new projects were approved, eight of them in the swiftly expanding Mariel Special Development Zone, some twenty five miles west of Havana, on Cuba's North coast.

It is precisely in that area, which is swiftly becoming the cornerstone of foreign investment in Cuba, that the construction of NESCOR, a huge factory jointly managed by Cuba's Food Corporation and the Swiss multinational company Nestle was begun. This new factory will produce ground coffee as well as sweets and other edibles from well known brands.

To be completed by January twenty twenty, the new industry will replace a notable amount of imports, whose monetary value will be devoted to the development of other productive and social benefit areas.

It is estimated that Cuba will be able to save some five hundred million dollars in the twenty year period of the mutual contract. The foreign investors will also reap considerable profits.

This new investment, the first by a Swiss company in the Mariel Special Development Area, shows the trust placed by foreign investors in the seriousness and ability of the Cuban market to generate profits and a sizeable returns on investments.

Nestles Executive Vicepresident Laurent Freixe said his company proposes to expand its presence in Cuba, a location that offers many profitable opportunities for expansion.

The Cuban food industry is developing serious expansion plans up to the year twenty thirty, and is seeking serious partners interested in making guaranteed profits for joint production arrangements for local and foreign markets.

French, Italian, Mexican, Spanish, Brazilian, Slovak and Uruguayan enterprises are indicating their interest in development fields in Cuba.

Cuba is providing a lucrative environment for joint development schemes in the food industry that guarantee generous profits for their sponsors.

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