

Cuban president reviews foreign investment and exports



Havana, June 16 (RHC)-- During a recent meeting to critically analyze the development of foreign investment and trade programs, Cuban President Miguel Díaz-Canel described this area as important to the economy, noting that Cuba must be audacious in the way it is approached.

The Cuban president emphasized that foreign investment is fundamental to the national economy's growth and development. He said that Cuba must be audacious and creative in the way it is directed, in order to advance projects designed to include participation of foreign capital.

Likewise, he said that increasing exports is of vital importance to acquire the financial resources the country needs for economic development, while replacing imports with domestic products continues as a priority.

During the meeting, Rodrigo Malmierca, Minister of Foreign Trade and Investment, explained that in Cuba exports are concentrated in a few lines of products, a few markets and modalities, so work is focused on diversification as well as expansion. He reported on the current performance of the country's key exportable lines, among which figure tourism, services, pharmaceuticals, nickel, and tobacco.

The minister detailed actions being undertaken to identify potential exports and promote their production in different parts of the country, to encourage and develop capacity.

Referring to foreign investment, Malmierca reported that progress was noted in 2017, although the level of investment has not yet reached that needed by the country.

During the review meeting, President Díaz-Canel insisted on the need to continue directing efforts toward acquiring investments by foreign companies and not only seeking credit.

In this regard, he noted that foreign investment can be seen as one feasible route to increasing exports, and emphasized that the foreign investment law enacted in 2014 protects the nation's sovereignty and independence.

Díaz-Canel requested a detailed analysis from all central state administrative bodies involved in foreign trade and investment, to clarify what issues limit more rapid progress. And he said that given the importance of the question, it will also be addressed during the next Council of Ministers meeting.

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