

Cuba Set to Debate New Foreign Investment Law



Havana, March 20 (RHC) – Cuba's National Assembly will meet on Saturday, March 29 to debate and approve a new foreign investment law, whose main objective is to attract overseas capital and spur economic growth, the government announced on Wednesday.

"The Council of State has called an extraordinary session of the National Assembly of People's Power for the 29th of March, to analyze the proposed law on Foreign Investment," a brief statement on the official Cubadebate website said.

The Communist Party daily, Granma, on Wednesday quoted Foreign Trade and Investment Minister Rodrigo Malmierca as saying the new law would feature "improved guarantees and incentives to foreign investors."

The attraction of overseas capital "would efficiently contribute to sustainable development and the recovery of the national economy," Malmierca was quoted as adding.

Under the current foreign investment law, which went into effect in 1995, foreign firms pay a 30% profits tax and 20% labor tax, though the labor tax is gradually being reduced.

Investors will be granted a 10-year reprieve from paying a 12% tax on profits under the new law. They will, however, pay a 14% social security tax, a 1% sales or service tax for local transactions, and 0.5% of income to a zone maintenance and development fund.

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