

Cuban Vice President Says the Island Needs Foreign Investment for Development



Havana, March 29 (RHC)-- Cuban Government Vice President Marino Murillo said that the new Foreign Investment Law is necessary for the island's development and not only for economic growth, adding that its appropriate implementation would not mean selling off the country.

Speaking at the First Extraordinary Session of the Cuban Parliament, Murillo, who heads the Permanent Commission for the Implementation and Development of the Economic and Social Guidelines approved by the Communist Party said that in order to achieve larger economic growth, the country needs to increase its Gross Domestic Product by seven percent and investment rates of up to 20 percent and this demands foreign financing.

Murillo said that Cuba currently dedicates most of its created wealth to local consumption and a smaller portion to investment. This reality confirms the need for a new foreign investment law, which is in tune with the economic guidelines, he noted.

The government vice president said that as the bill states, the participation of foreign capital constitutes a

complement to the country's investment efforts and it will continue to be so in global terms, though for some sectors foreign investment will be crucial.

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