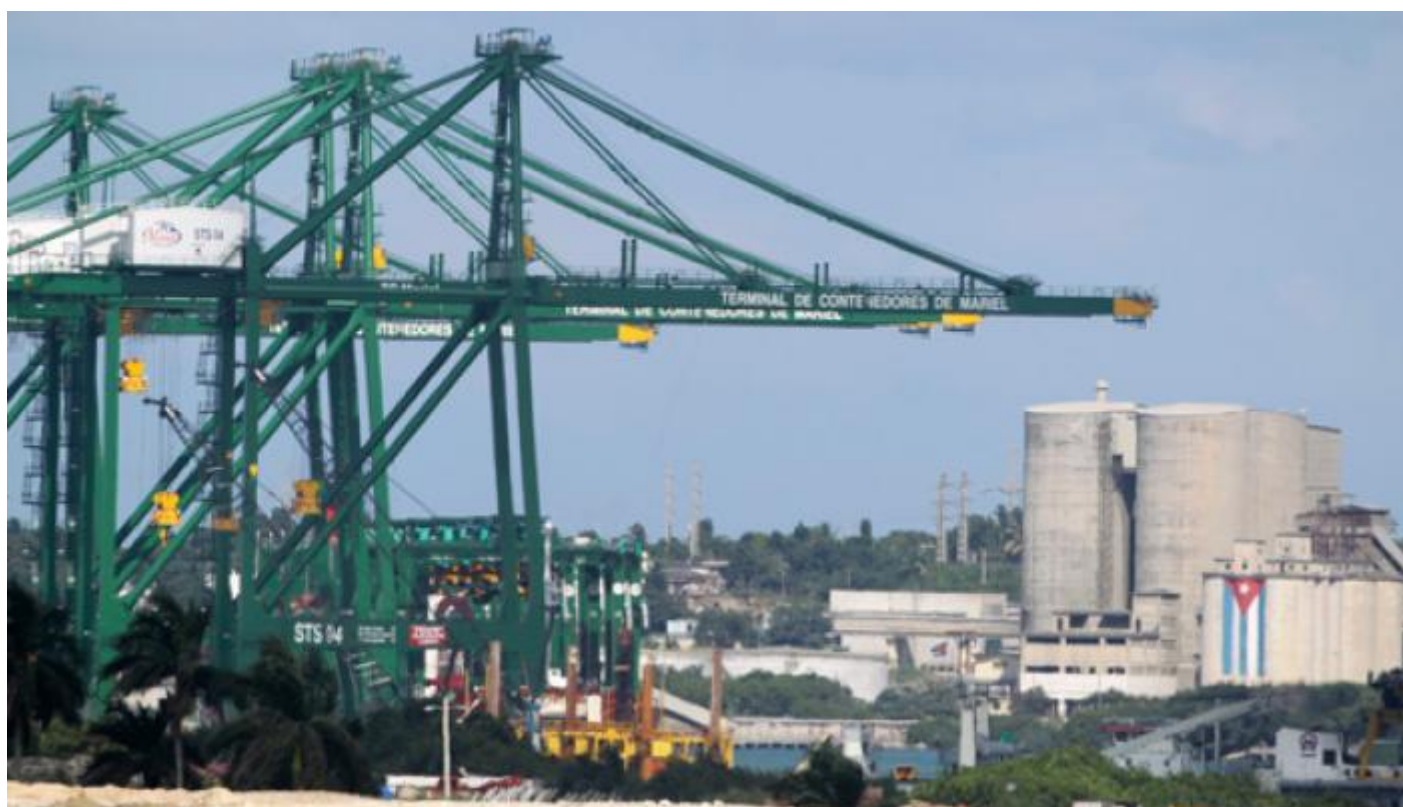


Labor Hiring System at Mariel Harbor Benefits Workers and Encourages Investors



Havana, April 14, (RHC), -- As part of special regulations at the Mariel Special Development Zone, west of Havana, the hiring of labor will benefit workers and encourage foreign investment after payment will be agreed to by investors and employment agencies that provide labor.

This means that those who work at the zone will get 80 percent of their salaries for their services as agreed among the parties, considering the value of the labor in the region and specifically in Cuba, where over 70 percent of the economically active population has at least pre-university level.

The general director of the Managing Office at Mariel, Ana Teresa Igarza, said that employment agencies will not look for profits, as it has been the case so far, but offer a service charging only 20 percent of the salary agreed to pay a worker, in order to keep their offices working.

Responding to concerns of foreign entrepreneurs who attended the recent International Construction Fair in Havana, the official said that the remaining 80 percent of the salary will be paid to the workers in Cuban national currency also known as CUP, on an exchange rate of 10 CUP per every CUC.

The measure will soon be published on the National Gazette, she said and explained that the system will operate during the monetary unification process underway in Cuba, where two currencies are in circulation, the convertible peso or CUC and the CUP or national currency, equivalent to the US dollar. The current exchange rate for these currency is 1 CUC for 24 CUP; however, in Mariel the exchange is set at 1 CUC for 10 CUP, meaning that a 800 CUC salary would stand for 8 thousand CUP.

As stated in the new Cuban Investment Law, the employment agencies operating as intermediaries will not go for profit, which encourages investors since they have to pay less and favors workers who receive a more money.

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