

New Foreign Investment Law Favors Cuba's Development



Havana, April 24 (RHC) -- The new Foreign Investment Law is necessary because it will be implemented at an exceptional stage of development of the country and amid the update of Cuban economy, said Foreign Trade and Investment Minister Rodrigo Malmierca.

On the prime-time television program "The Roundtable," Malmierca explained about the main aspects of the new law, recently approved by the Cuban Parliament. He said that the implementation of the new legislation does not mean the abandonment of socialism, but the strength of foreign investment is an additional asset for the development of the country.

The Cuban economy needs to increase by more than 20 percent, which would favor the growth of the Gross Domestic Product by five percent in a sustained manner. The law will also favor the introduction of capital and so contribute two billion dollars annually, as a complement to the efforts being made by the country, he said.

However, the minister noted that the implementation of the law cannot be looked at separately from the complex situation of Cuba, a country under the US blockade, with debts and high financial risks, which causes investors to operate with some constraints and with this in mind the law is crystal clear, attractive and transparent, Malmierca stressed.

The law prioritizes eleven sectors including agriculture, the food industry, the sugar sector, the metal and light industries, the pharmaceutical and biotechnology fields, energy, mines, wholesale market, tourism, construction and transportation.

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