

Cuban Foreign Investment Law Attracts Investors



Havana, April 25 (RHC) -- The approach by foreign investors to the Cuban Special Development Zone in Mariel Harbor confirms the expectations raised by the new foreign investment law recently adopted by the Cuban Parliament.

Officials with the Foreign Trade and Investment Ministry told reporters that since the law was approved they have received systematic proposals from new investors, whose applications will be processed in accordance with the portfolio of projects prioritized by the country.

Under consideration is the amount of the investment, the operation period, the origin of investment capital and its pay off with no distinctions for Cubans living abroad, PL news agency reported.

The hiring of labor will be carried out through employment agencies, which protect the rights of workers and provide highly skilled labor. Any Cuban worker or foreign resident can be selected in tune with the requirements of the job, and according to legislation in terms of labor hiring.

Labor and Social Security deputy minister, Zamira Marin, said that the salary will be paid in Cuban pesos on the basis of the current monetary reordering to strengthen the value of the Cuban national currency.

The Cuban Foreign Investment Law was adopted March 29th by the Cuban Parliament and it will come in force June 28th.

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