

Cuba faces a difficult moment, but insists on development

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By Roberto Morejón

As it happened since 1983 -- only with the exceptions due to Covid-19 -- Cuba is organizing FIHAV, Havana International Fair, set for its 38th edition in November, which is expected to be attended by dozens of countries.

At the region's most relevant stock exchange, foreign participants will present products and services and will come into contact with nationals.

During the fifth Investment Forum, the largest Antillean island will publish its new portfolio of business opportunities with foreign capital.

As usual, FIHAV is a fundamental circuit for the promotion of Cuban exportable funds, including this time those of non-state actors, among them micro, small and medium-sized enterprises.

Attendees and participants in a virtual forum will be able to learn about the vast possibilities of the Mariel Special Development Zone.

The enclave located west of Havana attracts foreign capital, technological innovation and industrial potential, as evidenced by 63 approved companies, with committed capital of more than 3.2 billion dollars.

Not only FIHAV participants will have illustrations of the potential of Mariel, because they will also have access to initiatives in the transportation sector, as happened recently in a specialized fair.

Attendees at that exhibition learned about 38 foreign investment projects in transportation, with emphasis on the promotion of the maritime, railway, automotive and aeronautical industries.

Cuba also offers other novel projects in the domestic scenario, with the approval of the new policy aimed at retail commercialization under the modality of joint ventures.

In this direction, the creation of one hundred percent foreign joint ventures is authorized if the capital is directed towards wholesale trade.

As can be seen, the Caribbean nation is expanding and making the foreign investment chapter more flexible with a view to reviving the local economy and linking the various productive sectors.

It is true that the material circumstances are difficult due to the U.S. blockade, the expenses in the fight against Covid-19, already controlled here, the devastating hurricane Ian and the impact of inflation and the increase in food prices in the foreign market.

But there is a favorable legal framework and the internal technical force is ready to join projects with foreign capital.

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