

# *Cuban Tourism Offers Important Opportunities to Foreign Investors*

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Havana, November 17 (RHC) — Cuba is now offering important foreign investment opportunities in its tourist sector, which is the second major hard-currency earner after the export of professional services.

In a commentary, Xinhua news agency recalls that these opportunities were announced during the launching of the Foreign Investment Portfolio of the tourist sector which was drawn up after the implementation of the new Foreign Investment Law earlier this year.

Tourism Ministry's Business director Jose Reinaldo Daniel told reporters that hotel management contracts will be implemented with the Cuban partner acting as the owner of the facility, which hires a foreign manager for its commercialization under a given brand for a five-year renewable term.

Another way includes previous bilateral negotiations in which the foreign investor may allocate the financing to refurbish the facility that he will later manage. This case offers more benefits aimed at recovering the initial investment.

Daniel said that this later modality has raised the interest in hotel chains already operating in the country and of others that expect to begin operations here.

At present, the Cuban tourist sector counts on significant foreign investment projects through 26 joint ventures in 15 hotels that offer over 5,600 rooms throughout the island.

Cuba currently has over 61,000 hotel rooms with international standards, 66.5 percent of which are in four and five star hotels.

Most foreign investment interests are coming from Europe and Asia, particularly from China said the tourist executive, who noted that Russia has begun to show interest as well as entrepreneurs from Dominican Republic, Brazil, Colombia and other nations in this part of the world.

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