

Economic Update February 05



Cuban Food Industry Has All Needed Financing for 2015, Says Official

The *Ministry of Food Industry (MINAL)* has this year all needed monies to ensure most of the raw materials, to meet the demands in all destinations, including tourism, said an official from the Ministry.

Jesús Rodríguez Mendoza, vice president of the business group of the sector, told local ACN news agency that this will be a big challenge, as the results are encouraging, as they have an extensive program of investment, bigger than last year.

He stressed that some of these will be primarily focused on the recovery of auxiliary, power and cooling services, to achieve greater stability and better functioning of technological equipment.

Opening the *Food Pavilion in Expocuba*, María del Carmen Concepción, head of MINAL said that to optimize the quality is essential to consolidate the interface that must exist between the research institute of the enterprise and its business system.

She stressed that it will increase production levels, variety and especially, the quality of the products to the population, either through the basket or the network of dollar stores.

Regarding equipment maintenance, Nelson Arias, first vice president of the Business Group of that sector, emphasized that they have a budget of 36 million pesos for imports, 25 million more than in 2014.

In this regard, he stressed that everything associated with spare parts will receive an important boost to rehabilitate all the equipments in the industry, which has suffered a terrible deterioration in many years of operation, as another challenge for this year is to mitigate technological obsolescence, which largely prevents the growth of production.

The *Business Group of the Food Industry* aims to meet all projections in its 24 productive activities this year, Arias said.

Cuba Agrees Terms for New Hotel Management Contracts

Cuba recently signed new contracts for the management and commercialization of facilities in the tourist areas of Varadero and Santa Maria Cay, in its efforts to improve its hotel infrastructure with the participation of prestigious foreign chains.

With the Panamanian subsidiary *Warwick International Hotels*, a French company founded in 1980, the *Gaviota S.A. Tourism Group* agreed terms for the operation of Lagunas del Este, a 5-star complex of 800 rooms, which will be soon commercialized as the Warwick Cayo Santa Maria Resort.

In statements to ACN on Monday, Jose R. Daniel, business director of the Tourism Ministry, pointed out that the Cuban owner signed the contracts with the Panamanian trading company *Warwick Caribbean Management Limited Inc.*, created in June, 2014, which has the prestigious French chain as shareholder.

He said that negotiations with the Panamanian subsidiary also include the management of the *Naviti Varadero Resort*, a 4-star hotel of 450 rooms so far identified as *Allegro Varadero*, in the Hicacos Peninsula.

Cuba Invests More in Education than Any Other Country: Survey

Bolivia and Venezuela are the Latin American countries with the 2nd highest investments in education.

According to a survey conducted by the World Bank this year, Cuba leads the world in education investments.

The report, which looked at public expenditures in education as percentage of the GDP between 2009-2013, found that the Caribbean island allocates the highest share of its GDP to education, with 13%. Cuba was followed by the Democratic Republic of Timor-Leste (East Timor) with an 11.3%, then Denmark with 8.7% and Ghana with 8.1%.

Bolivia and Venezuela also placed in the top 10 spenders, each with 6.9% of their GDP destined to education.

The survey accounted for “public expenditure on education which includes government spending on educational institutions (both public and private), education administration, and transfers/subsides for private entities (students/households and other privates entities).”

During his end of the year State of the Union address Friday, Bolivian President Evo Morales said that “regarding education, we, Bolivia, are the 2nd country in Latin America and the Caribbean in terms of investment, after Cuba.”

In October, Venezuela marked 9 years since being declared “a country free of illiteracy” by the UN Educational, Scientific and Cultural Organization (UNESCO).

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