

FIHAV 2015 To Show Renewed Business Portfolio and Projects



Havana, October 20 (RHC-PL) -- Cuba is promoting foreign investment on the basis of a broad and diverse portfolio of opportunities and projects. The update will be presented at the upcoming edition of the Havana International Fair, FIHAV 2015.

Organizers of the event say this is a more complete and comprehensive version that includes new projects and sectors a year after the first portfolio, consistent with the enactment of Law No. 118 of Foreign Investment, was published.

Katia Alonso, Business Director of the Ministry of Foreign Trade and Foreign Investment (MINCEX) said that the new portfolio comes with a directory of companies that carry out foreign trade operations. With this, the country seeks to encourage the participation of foreign capital in national economic development, the creation of productive chains, and import substitution.

For MINCEX, these are two instruments that serve domestic and foreign businesses to boost export sectors and import substitution. In addition, they also promote modernization, infrastructure development and technological patterns with comprehensive projects.

While providing special attention to professional and technical services, which represent 70 percent of sales abroad, updating the Cuban export portfolio will include projects designed to generate more

productive and business chains in areas where the presence was lower during the first delivery, said the official.

The first version includes 246 projects in all provinces with a USD 8.710 million to attract capital in 11 sectors, which development is strategically important to Cuba, in addition to the Special Development Zone at Mariel, 45 km east of Havana.

The promotion of foreign investment is one of the most important actions in the process of updating the Cuban economic model, and is based on the importance of investing external resources to steadily raise the growth rate of Gross Domestic Product (GDP).

It has been estimated that in order to achieve the proposed GDP, it is necessary to attract foreign investment flows of between USD 2.000 to 2.500 million annually.

According to Law No. 118, Cuba will represent the majority stake in the businesses, in which the extraction of natural resources, the provision of public services, the development of biotechnology, wholesale trade and tourism is envisaged.

It also establishes that totally foreign capital companies have the possibility of executing complex investments, especially for developing industrial infrastructure.

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