
Lifting the embargo on Cuba: Why we need to act now

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The latest survey results are stunning. According to a poll by USF Sarasota-Manatee, slightly over 91 percent of respondents want the Cuban embargo lifted. The longer the government takes to comply with this decisive mandate, the more Americans, as well as Cubans, will suffer the consequences.

Virtually every U.S.-Cuban policy expert and political analyst knows that sooner or later the embargo will be consigned to history. But the operative words are “sooner or later.” If it’s later, U.S. businesses, both corporations and smaller companies, will continue to miss out on rich investment opportunities that promise significant returns for themselves, their shareholders, their employees, and their communities.

To be sure, it’s not just corporate behemoths that stand to gain from a level playing field. As of this writing, family farmers and ranchers have also joined with those demanding an end to the embargo, especially smaller rural stakeholders that depend on exports to survive. For them, Cuba is an untapped market, made all the more promising as Cuban spending power, projected to grow at a compound annual rate of 4.6 percent through 2020, continues to increase.

Despite U.S. trade missions to the island and somewhat looser constraints on trade, the myopia that keeps the embargo in place is costing everybody money. Everybody, that is, except foreign business interests that, absent American competition, will invest all the more fruitfully, as long as the embargo tilts the competitive odds in their favor. It’s no accident that France’s President François Hollande led a large trade mission to Cuba, while representatives from Japan, Italy, the Netherlands, and Russia have likewise paid visits.

“It’s impossible to deny that diplomatic detente between Washington and Havana has accelerated the process of normalization between Cuba and Europe,” said Salim Lamrani, a Cuba expert at France’s University of La Reunion.

While some in the U.S. nurse old political wounds, these foreign competitors are already planning investments in

real estate, infrastructure projects, agriculture, Internet technology, telecom, pharmaceutical, automotive, financial services, and more. Each area represents fertile ground for American interests as well, once the embargo is lifted. And every day that goes by until then reflects increasingly lost opportunities stateside.

Ironically, while the long-overdue thaw in U.S.-Cuba relations has encouraged and even accelerated foreign investment in Cuba, the vast majority of U.S. businesses, still shackled by the embargo, cannot compete in that marketplace. This is not about leveling the playing field for American companies; it is about just letting them onto the field.

The embargo is a vestige of an archaic foreign policy. Arguably, it was a failed policy from the get-go, accomplishing nothing except to deepen the suffering of average Cubans who themselves had little or no participation in the political activities that rankled the U.S. for six decades.

At this point we should be beyond arguing the historical merits of the embargo. Indeed, the majority of Cuban Americans – the children and grandchildren of the émigrés who came to the U.S. in the 1960s – support lifting the embargo.

Some memories never fade; some wounds never close. But supporters of the embargo need to consider how little they have to gain, and how much the eleven million people on the island stand to lose, if the embargo drags on.

The U.S. has enough to do to fight today's battles without needlessly prolonging yesterday's.
