
FIHAV 2015 To Show Renewed Business Portfolio and Projects

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Cuba promotes 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. This is a more complete and comprehensive version that includes new projects and sectors, a year after was published the first portfolio consistent with the enactment of Law No. 118 of Foreign Investment, informed Katia Alonso, Business Director of the Ministry of Foreign Trade and Foreign Investment (MINCEX).

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 2 instruments, that serve domestic and foreign businessmen to boost export sectors and import substitution, in addition, they also promote the modernization, infrastructure development and technological change pattern 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 an amount of USD 8.710 million to attract capital on 11 sectors, which development is strategically important to Cuba, in addition to the Special Development Zone at Mariel, 45 km east of Havana in the port of the same name.

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 proposed GDP, is required to attract foreign investment flows of between USD 2.000 to 2.500 million annually.

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

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