
SA seizes the day in Cuba

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The South African government will support companies that want to take advantage of trade and investment opportunities in Cuba.

Deputy Minister of Trade and Industry Mzwandile Masina has returned to the country after leading a 35-member business delegation comprising exporters and investors to Cuba.

The exporters participated in the 33rd Havana International Trade Fair, while a group of investors were part of the first investment mission to Cuba organised by the Department of Trade and Industry (the dti).

In their interactions with the Cubans, Deputy Minister Masina said they reiterated the message that economic relations must be strengthened between the two countries.

He said he was inspired by the commitment expressed by both government and the business leaders of Cuba to achieve this goal.

“We are all sharing the same view that our strong and cordial political relations must be underpinned by tangible growth in trade and investment between the two countries,” said Deputy Minister Masina.

He cited the Doing Business in Cuba seminar that the dti hosted in Pretoria in September, the recent official visit to Cuba by Deputy President Cyril Ramaphosa and the trade and investment mission that Deputy Minister Masina led to Cuba as some of the initiatives that Pretoria has implemented to boost economic relations with Cuba.

“Some of the companies that we took to Cuba had their first contact with the Cubans during the inward mission by the Cubans that our department organised. It was through this interaction that they identified areas of cooperation and possible joint ventures. They then went to Cuba to take their discussions forward and I am hoping to hear good stories from them when they return home.”

While in Cuba, Deputy Minister Masina told SA business that government will support them in their endeavours to invest in Cuba and trade with that country.

He said it should be reassuring to South African companies to learn that their investments will be protected in Cuba as the country has unveiled a new investment law containing a legal framework that guarantees the protection and security of foreign investments.

Trade protection is provided by the new Cuban legislation and the bilateral treaty on protection and promotion of investments that the two countries have signed.

According to the treaty, South African companies will also receive guarantees from the Export Credit and Insurance Corporation (ECIC), which is an agency of the dti responsible for insuring the export component of investments done by SA companies in foreign countries.

The Cuban government has published a portfolio of investment opportunities containing 326 projects worth more than US\$8.1 billion in 12 sectors of that country's economy, with the aim of attracting foreign investment.

The priority sectors include tourism, construction, agriculture, transport, health, renewable energy, mining, agriculture and pharmaceuticals.
