
Vietnamese Company Expands Business in Cuba

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Factories from Vietnam's Thai Binh Investment Trading Corporation will begin producing powder detergent and disposable diapers from next year, in the Mariel Special Development Zone (ZEDM), the company's commercial manager in Cuba reported today.

According to Nguyen Lam Dien, the diaper factory will begin operation in the first semester of 2017, while the other factory - a joint venture with Cuba - is expected to begin operations at the end of the same year.

During an interview with Prensa Latina, Nguyen praised the favorable conditions that Cuba presents for the expansion of his company.

According to the manager, the Foreign Investment Law issued in 2014 in Cuba and the efforts by the government of both countries to strengthen bilateral ties has opened opportunities for Vietnamese investors.

"Thanks to those decisions, Vietnamese companies are benefiting from preferential taxes to do business," he added.

During the visit to Cuba in September 2015, the Vietnamese President, Truong Tan Sang and authorities from both countries signed six agreements for cooperation, including the construction of the two factories in the ZEDM.

Nguyen said that there are proposals to open a furniture factory and to investment in real estate development due to the prospect of the sustained growth of the Cuban market.