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Entrepreneurs at World Oil Congress Interested in Cuban Opportunities

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Cuban deputy minister of Energy and Mining, Ruben Cid, said in Moscow that many Russian companies, which attended the 21st World Oil Congress, are interested in doing business with Cuba.

Many international corporations showed their interest in the Cuban oil industry and in the new oil exploration prospects in the Cuba exclusive zone in the Gulf of Mexico, said the official as cited by PL news agency.

During a ministerial forum at the Congress, the Cuban deputy minister presented the new opportunities offered by the new Foreign Investment Law to businesses in the oil sector.

Executives from Cuba's Oil company Cubapetroleo, including its president, also explained the opportunities offered to foreign companies both in off-shore and on land zones along the Cuban platform.

Cuba's current oil production only meets 47 percent of the national demand that is why the island's oil company makes efforts to find new reserves.