
Cuban Bio-Pharmaceutical Sector with Attractive Opportunities for Foreign Investment

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The Cuban biotechnological and pharmaceutical industry, known as BioCubaFarma, offers a major opportunity to foreign investment given its scientific research, production and commercialization integrated system.

The potential of the industrial group is backed by the new Cuban foreign investment law and the opportunities being offered by the Special Development Zone opened at the Mariel harbor, some 50 kilometers west of the capital Havana.

Commenting on a report by the group submitted to lawmakers on Thursday, vice-president Miguel Diaz Canel said that the system is the result of farsighted ideas of the main leaders of the Cuban revolution that the country's future must be made up of men and women of sciences.

The group is now developing a large business agenda and will boost the operations of two joint ventures overseas with the participation of the Genetic Engineering and Biotechnology Center and the Molecular Immunology Center

Following the opening of the development zone and the approval of the new investment law, the group has received requests from 25 foreign companies from 12 countries, said Biocubafarma director Doctor Carlos Gutierrez.

The biotechnological and pharmaceutical sector accounts for 12 percent of Cuban exports, in a

world where only seven countries monopolize 75 percent of the market for the sector, led by the United States, Europe and Japan.

Along with its external approach, the group looks forwards to guarantee the production of all 888 medication lines, out of which 592 are being produced locally.

The industrial group is made up of 16 big companies with 78 production plants, 8 marketing entities along with facilities in all Cuban provinces.
