

Foreign direct investment projects in Cuba more than double over past four years



Havana, December 19 (RHC)-- Foreign direct investment projects in Cuba stand today at 525, compared to 246 in 2014, when the country passed the Foreign Investment Law and published its Portfolio of Opportunities.

Rodrigo Malmierca, Minister for Foreign Trade and Foreign Investment said the increase reflects the priority given by the State to a policy that is already bearing fruits, despite Washington's blockade policy against Cuba, particularly the financial persecution against Cuban transactions and against third parties doing business with Cuba.

Malmierca said the blockade constitutes the main obstacle to Foreign Direct Investment (FDI) in Cuba. Added to this, he said, are other obstacles such as monetary duality, delays in the payment of debts to suppliers, the lack of preparation in the negotiating personnel and false fears as to how much that could affect sovereignty.

He stated that according to studies carried out, more than two billion dollars should be raised annually for Foreign Direct Investments to make a significant contribution to the country's Gross Domestic Product.

“We are well below what we need, said Malmierca, even though we are beginning to see encouraging results.

The minister made his the call issued by president Miguel Diaz-Canel, when he said that the country should not only work to increase the participation of foreign capital in our economy, but to ensure its permanence and attract more investors.

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