

New Cuban Investment Law: The Country Is Not Up for Sale



The certainty that modifications proposed in the new Foreign Investment Law in no way indicate the sale of the country, or a return to the past, was emphasized during a meeting in eastern Camaguey by National Assembly deputies from the provinces of Camagüey, Las Tunas and Ciego de Ávila.

Before analyzing the legal document, the people's representatives heard a detailed report on the policy to be approved, addressing its contents and the principal changes proposed, presented by Rodrigo Malmierca Díaz, minister of Foreign Trade and Investment.

"Far from indicating a step back, it offers greater guarantees and incentives for foreign investment and ensures the attraction of capital which will contribute effectively to the objectives of sustainable development and recovery of the national economy, which today has a strategic connotation for the country," the Minister said.

The participation of foreign capital will be oriented toward diversification and expansion of exports, the substitution of imports, modernization, infrastructure construction and new technology, through comprehensive projects which will generate related lines of production.

The deputies agreed that the proposed legislation is in harmony with the Economic and Policy Guidelines approved by the 6th Party Congress, which are guiding the process of updating the country's economic model.

They nevertheless emphasized that the document should be more explicit in relation to the external and internal supervision to which joint ventures and international economic associations will be subject, to

correct and avoid errors committed in the past in negotiations.

Rodrigo Malmierca emphasized the importance of strengthening aspects of the law which favor foreign investment, support the country's financial reputation and gain the confidence of investors by providing transparency, clear regulations and incentives.

Responding to a question by Deputy Eulogio Pimentel Vázquez from Nuevitas, several participants spoke to the importance of having an updated, high-quality portfolio of options to present potential investors during negotiations, something that has not always been the case.

Special emphasis was placed on the need to prioritize the skills and specialization of negotiating teams in Cuban institutions, so that on the basis of policies approved for different sectors, the demands and requisites of projects, including feasibility studies, are fully understood and respected.

The proposals, concerns and doubts expressed by deputies during the meeting in Camagüey will be further discussed during the coming session of the National Assembly convened to consider approval of the important new law.

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