

Cuba Updates Investment Portfolio to Attract Foreign Capital



Havana, April 10, (RHC), -- The Cuban government is updating its portfolio of investment opportunities for foreign investors, Granma newspaper said on Wednesday.

The new portfolio, along with a new Foreign Investment Law approved on March 29, aims to attract a minimum of 2.5 billion U.S. dollars a year in fresh capital, an official told the daily.

"We are working on another range of opportunities, much more comprehensive, and as close as possible to the enactment of the new legislation expected to come into force next June," said Deborah Rivas, general director of Foreign Investment.

The current portfolio, established in October 2012, features business opportunities in tourism, oil, sugar mills and renewable energy, among others, but "lacks" the details to attract potential investors.

"We want the new portfolio to say what we have in each sector and what our target is," Rivas said.

According to what has been published so far on the new law, Cuba seeks investors in the areas of agriculture and forestry, electronics, food, energy and mining, sugar, iron and steel, wholesale trade, construction, tourism and transportation, as well as the chemical, pharmaceutical and biotechnology industries.

Rivas did not rule out investment by small and medium-size companies, even in local development projects, as long as they are "properly" presented.

The new law also places no restrictions on the source of funds, she said, so there is no restriction on the participation of potential Cuban investors living overseas, a factor that could interest U.S.'s sizeable Cuban community.

However Rivas noted, continuing barriers to investment lie in the U.S.-led economic blockade against Cuba.

"Our courts will defend investors from the extra-territoriality of the U.S. blockade", said Rivas.

Senior government officials have said Cuba needs about 2 billion dollars a year in foreign investment to revive its economy, to attain 7 percent growth in its gross domestic product, and accumulated investment of 25 to 30 percent to achieve sustainable development.

According to Cuban press reports, the new legislation offers investors substantial tax breaks and incentives, including a 50-percent reduction in the income tax rate (currently at 30 percent) and a tax waiver of several years.

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