

Cuba Attracts South Korean Investors



Seoul, May 28 (RHC) — In line with the current Cuban government efforts to attract more overseas financing, the island's deputy trade minister recently arrived in the South Korean capital, Seoul to attend an investment fair.

As part of her visit to the Asian country, Ileana Bárbara Núñez Mordoche plans to hold one-on-one meetings with South Korean business executives interested in investing in Cuba, according to the Korea Trade-Investment Promotion Agency (KOTRA). Núñez Mordoche reportedly will promote Cuba's agricultural, food, electronics, tourism and medical sectors as profitable investment opportunities.

"Cuba has revised its law on foreign investment for the first time in 20 years to offer tax incentives to foreign investors and also to recognize their ownership of assets in Cuba," a KOTRA official told reporters in Seoul, highlighting the interest this development has raised among South Korean businesspeople.

Cuba's Law on Foreign Investment (Law No. 118), as revised in March and published in mid-April, will take effect June 28.

KOTRA currently operates a trade information office in Havana's Miramar Trade Center. The office opened in October 2005, three years after KOTRA signed cooperation agreements with the Cuban centers for Export and Investment Promotion and with the Chamber of Commerce.

Last November, 11 South Korean businesses participated in the 2013 International Fair of Havana (FIHAV). South Korean firms have exhibited their products at FIHAV every year since 1995.

Trade between Cuba and South Korea amounts to about \$100 million a year, according to the Cuban Chamber of Commerce. Nickel has been Cuba's main export product to that Asian country.

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