

Cuba encourages foreign investment despite the U.S. blockade



Deputy head of the Ministry of Foreign Trade and Foreign Investment (MINCEX) Déborah Rivas

Havana, April 9 (RHC)-- Deputy head of the Ministry of Foreign Trade and Foreign Investment (MINCEX) Déborah Rivas reported Thursday that more than 60 businesses with foreign capital were approved in Cuba in the last two years in key economic sectors.

On Twitter, she pointed out that "despite the obstacles imposed by the U.S. blockade on Cuba, foreign capital investment is not paralyzed."

"In 2019 and 2020 alone, 67 businesses were approved in tourism, construction, mining, and industry," Rivas adds.

According to official data, at the end of 2020, the country accounted for 503 projects with foreign investment, 43 more than the previous year, for an amount exceeding 12 billion dollars.

Since January 2020, Cuba has had a Single Window for Foreign Investment (VUINEX), which that year carried out 186 procedures in the various foreign investment modalities, according to reports from MINCEX.

Also, more than 80 interests were received from potential investors related to the industry, construction, transportation, renewable energy sources, food production, tourism, professional services, health, culture, and mining.

During this period, Vuinex guaranteed more than 80 procedures in the negotiation stage associated with obtaining study areas, initial cadastral certifications, domain certifications and legal clearance of land, and approvals by the Ministry of Labor and Social Security of employing entities.

The One-Stop-Shop has signed cooperation agreements with 17 agencies and, in addition to the Mincex, is permanently integrated by representatives of the Ministries of Construction, Justice and Science, Technology and Environment, the Institute of Physical Planning and the ONAT.

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