

Attractive investment options in Cuba



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By María Josefina Arce

The new Portfolio of Opportunities for Foreign Investment in Cuba, approved by the Council of Ministers, has one hundred and seventy-five more projects and is called to contribute to the country's economy, which like the rest of the world has been affected by the COVID 19, a situation aggravated by the tightening of the U.S. blockade.

The current portfolio groups 678 projects, distributed in all the provinces of the national territory and which respond to the strategic axes of the National Economic and Social Development Plan until 2030.

Foreign investment on the Caribbean island seeks the diversification and expansion of export markets, import substitution, modernization of productive processes and the creation of a solid infrastructure in sectors such as transportation.

It is also committed to access to new technologies, a change in the energy matrix through the use of renewable energy sources and the creation of new jobs, all of which translates into greater sustainable economic development and, therefore, a higher standard of living for its citizens.

Multiple and attractive opportunities are offered by this new portfolio for interested companies and enterprises, backed by a favorable business environment, stability and excellent geographical location.

Cuba also has institutions with highly qualified personnel to support investors. In addition to these facilities, there is a secure and transparent legal framework.

Precisely Law 118 on foreign investment, approved in 2014, came to strengthen this legal framework for greater security of stakeholders and protection of our natural resources.

In addition, foreign investments are protected in our territory against the claims of third parties, before the application of extraterritorial laws such as Helms-Burton, which is part of the framework of rules of the U.S. blockade and hinders the investment process in our country to suffocate the Cuban economy.

It is important to clarify that the opportunities offered by Cuba are always based on the safeguarding of our sovereignty and independence, while at all times protecting the environment.

Currently, the archipelago has 429 projects with approved directives, and 56 in the Mariel Special Development Zone, west of Havana and called to be one of the driving forces of the economy.

As part of the updating of its economic model, Cuba encourages foreign investment, and for that purpose it has great potential and legal security for those who choose the archipelago as a business destination.

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