

Newly announced regulations expected to expedite evaluation of foreign investment in Cuba



Havana, August 2 (RHC)-- New modifying complementary rules to Law 188 on Foreign Investment will hopefully expedite the evaluation and authorization processes of foreign capital projects in Cuba.

The new provisions included in a decree and three resolutions were made public on Thursday by the Extraordinary Official Gazette Number 38 and they will enter into force within 30 calendar days.

One of the main changes included in Decree 347 modifying the Regulations of Law 188, provides that from now on the dossier to be presented by the investor for its evaluation and approval will include a technical economic pre-feasibility study with fewer requirements.

At a press conference, Déborah Rivas, director general of Foreign Investment at the Ministry of Foreign Trade and Foreign Investment (Mincex), said that this request should now be complemented by a business feasibility analysis. She clarified that this does not mean the elimination of permits set for the establishment of investors in the country, such as environmental standards, for example.

The specialist said the purpose is to remove obstacles and make the process of presenting the file easier, which will be reviewed -as it happens today- by a commission of 16 institutions or agencies.

In order to pave the way for those interested in investing in Cuba, the methodological bases for the presentation of technical and financial information were adapted to international standards.

Also published this Thursday is Resolution Number 14 of the Ministry of Labor and Social Security, which repeals the current Resolution 16 referring to the labor regime of foreign investment.

Yudelvis Álvarez, legal director of this body, specified that no significant modifications are introduced, but rather that they are clarifications to issues such as the solution of labor disputes.

Recently, the President of the Council of State and Council of Ministers, Miguel Díaz-Canel, insisted on the need to give greater boost to foreign investment in order to promote the country's development: "We must be creative and take risks, without affecting our sovereignty."

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