

Foreign investment grows in Cuba



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Havana, December 18 (RHC)-- Foreign investment in Cuba grew this year, authorities of the sector acknowledged on Monday during the television program Mesa Redonda.

The Minister of Foreign Trade and Investment Rodrigo Malmierca said that in 2018, 40 new businesses were authorized with a value of 1.5 billion dollars, and 35 of those projects are in the investment process.

Malmierca noted that in 2013, there was a new policy to foster foreign investment. However, he mentioned some obstacles for the success of this endeavour, and he mentioned among them Washington's decades long restrictive measures against Havana in economic and financial matters.

He pointed out that the economic blockade affects not only American companies but of the entire world. Malmierca also made reference to domestic hurdles like the existence of a double currency system, problems with financial liquidity, and other subjective factors such as delays in the process of business approval or lack of staff preparation.

The foreign trade and investment minister said that as an average, in order to prosper, Cuba needs two billion dollars of foreign investment annually, a figure the country has not yet reached.

Also participating in the primetime TV program was the Director of Investments of the Foreign Investment Ministry, Deborah Rivas, who said that since 2014 there has been a noticeable increase of the business opportunities offered by the island.

In 2014, there were 246 investment projects, and this year that figure has reached 525, proving the growth in the sector.

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