

Cubans living abroad can invest on the island

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Havana, March 11 (RHC)-- The Cuban government promotes a business portfolio for foreign investors, incorporating projects that require small amounts of capital, and has invited Cubans living abroad to join in.

This is according to an Associated Press report, which cites a meeting Wednesday with foreign press and Foreign Trade Ministry officials on the international launch of the Single Window for Foreign Investment (VUINEX) information system.

Katia Alonso, director of Business of the Ministry of Foreign Trade, said that for the current year, there are 503 opportunities offered to entrepreneurs in the world willing to operate with the island for an amount of 12,000 million dollars, ranging from large engineering or energy initiatives to small enterprises.

Alonso highlighted the change of approach that meant incorporating businesses not as voluminous or demanding as those in the portfolio of previous years, giving the possibility even to Cubans living abroad to participate.

"The idea is that: small projects that solve our food and non-food problems," she said. "The projects we are interested in promoting and implementing can be up to less than one million dollars.

"There have been comments that investment by Cubans living abroad is not allowed, but that was never forbidden," Alonso said, according to AP.

"So we are also advocating for small projects, and they are projects more tailored to Cubans living abroad, who are people who have small and medium-sized enterprises," the official added.

For his part, Idalberto Aparicio, deputy director of Business, explained that a business has already become effective with the investment of a Cuban resident abroad -not from the United States- with an administration contract in the area of agricultural production.

There are currently 280 foreign companies from some 40 countries operating on the island.



Radio Habana Cuba