

Minister confirms Cubans abroad can invest in their country

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Malmierca referred to the new opportunities arisen with the approval of foreign investment businesses in wholesale and retail foreign investment in wholesale and retail trade. Photo: Marcelino Vázquez

Havana, November 15 (RHC)-- The Cuban government ratified Tuesday at the Havana International Fair 2022 (Fihav), attended by Cuban Prime Minister Manuel Marrero Cruz, the will that its residents abroad can invest in the country and participate in the nation's economic development.

At the opening of the V Business Forum in Expocuba, Rodrigo Malmierca Díaz, Minister of Foreign Trade and Foreign Investment said that Cuba has never put up barriers in that sense, only the economic, commercial and financial blockade of the United States and laws such as the Helms-Burton lift

restrictions.

The minister of Foreign Trade stressed that the important thing is to find ways and business modalities in which to move forward. And he reported that if the current meetings are successfully concluded, there will be an investment boom in 2023 that will help the national economy, with 50 new projects for a capital of nine billion dollars (USD).

Malmierca Díaz stated that the activity is gradually returning to the numbers of authorized contracts, for the amount of 402 billion USD, after the stoppage due to the COVID-19 pandemic.

The Government promotes relations with businessmen for the benefit of the prioritized sectors, such as the agri-food sector for the diversification of projects, the use of installed capacities and the interaction with different forms of management.

Another area to be promoted is the use of renewable energy sources, with special taxation regimes and guarantees, incentives for distributed generation and compensation mechanisms.

As part of its development strategy, Cuba updated its sectoral policy with the consolidation of the Single Window for Foreign Investment (Vuinex), a computer system where businessmen can process all their affairs.

The minister also referred to the new opportunities that have arisen with the approval of foreign investment businesses in wholesale and retail trade to capture resources and expand access to supply markets.

The Havana International Fair is taking place until Friday with the participation of more than 400 Cuban companies and representatives from 62 nations.

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