

US Investment Group Identifies Billion-Dollar Investment Opportunities in Cuba



Washington, December 25 (RHC), -- A leading US investment group has identified billions of dollars worth of opportunities in Cuba, following US President Barack Obama's announcement of plans to re-establish ties with the Caribbean island nation.

The Cuba Business Outlook, produced by the business intelligence group Global News Matters, reported many opportunities -- with investments required in just about every sector.

The report reviewed more than US\$2.8 billion of investment opportunities in agriculture, agro-industry, manufacturing, tourism, energy, pharmaceuticals and transportation.

Melissa Marchand, managing director of Global News Matters, which produced the investment analysis, reported her team estimates Cuba will need \$3 billion in renewable energy investment by 2030 in order to achieve its energy independence targets.

The report identifies also a huge retail potential if the US blockade of the island state is lifted. It points to the Havana Consulting Group, which estimates that the Diaspora shipped \$3.5 billion in goods to Cuba in 2013.

"It would be interesting to see what those figures could look like if the Cubans could actually buy those goods on the local market," Marchand said.

In the oil and gas sector, Cuba claims it has 20 billion barrels of oil offshore. The report cautioned, however, that actually finding commercially viable oil has been a challenge, particularly since there are only a few rigs in the world that can comply with the US blockade and actually drill in Cuban waters. However, it noted that a new policy landscape could change this.

While the US is just starting to normalize relations after five decades, the Cuba Outlook reported Brazil's confidence in the future of Cuba's ports was clear after their national development bank, BNDES, provided more than US\$680 million in funding for the Mariel port build-out, to ensure it can receive post-Panamax vessels.

Marchand asserted: 'Most people in North America would be surprised to learn that healthcare exports are the top source of foreign currency for Cuba, even before tourism, and Cuban pharmaceuticals and biotech sectors have been successfully growing their global footprint.'

Upon recognizing that the blockade has prevented the US investment community from benefiting from the opportunities offered by the Cuban market, Marchand stressed: 'We are now determined to help our investors catch up with the significant developments and huge opportunities on the island.'

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