
Foreign investment expands in Cuba

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Over 40 new foreign investment projects are currently under negotiation with Cuban authorities, following the approval of a multimillion business with the Dutch multinational Unilever.

Deborah Rivas, an official with the Cuban foreign trade and investment ministry, said that she expects that the new projects, aimed at investing in different sectors and areas, will be approved in the short term.

The most recently approved Unilever project consists in an over \$35 million investment to set up a Cuban-Dutch joint venture to produce hygiene products. In so doing, the company returns to Cuba after an initial operation there from 1994 to 2012.

With this contract, Cuban authorities have approved 11 projects for the Special Development Zone in the western Mariel Bay area, which also include cigarette production plant with Brazil's Brascuba company; the Mexican Richmeat, in meat processing; and Devox Caribe, in the production of paints and anti-corrosives. Other approved projects include Spain's ProFood, in the area of food and liqueurs for hotels; and two Belgian companies in the areas of logistics and transport, plus another one in the manufacturing of electrical panels and temperature sensors.

The Mariel Special Development Zone occupies 465 square kilometers and it is currently under construction.

The business portfolio offered by the Cuban foreign trade and investment ministry is expected

to attract investment also in the areas of biotechnology, renewable energy, food processing, real estate, telecommunications, information technologies and agricultural productions.

The ministry has thus far announced the receipt of some 400 investment requests in the Special Zone, coming from Spain, Italy, China, Panama, Brazil, Mexico, Canada, Russia, Portugal, France and Vietnam.
