

11-7-1991

Cuban President Says Havana Open To Foreign Investment

Barbara Khol

Follow this and additional works at: <https://digitalrepository.unm.edu/notisur>

Recommended Citation

Khol, Barbara. "Cuban President Says Havana Open To Foreign Investment." (1991). <https://digitalrepository.unm.edu/notisur/7571>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

Cuban President Says Havana Open To Foreign Investment

by Barbara Khol

Category/Department: General

Published: Thursday, November 7, 1991

On Nov. 4 at the inauguration of a trade fair in Havana, Cuban President Fidel Castro said his government is open to foreign investment. According to Castro, "In no book did Marx, Engels or Lenin say that it is ever possible for countries to develop without capital, without technology, without markets...Cooperation between the socialist system and the capitalist system is perfectly possible." Castro said the effects of the US trade embargo on Cuba have become more severe because of the loss of most trade and development aid from the Soviet Union and eastern Europe. According to the president, Havana is interested in foreign investment in tourism, the chemical industry, transportation, textiles and oil production. Cuba already has opened a portion of its tourism industry to foreign capital. Spanish investors are the main participants. Castro said results of joint ventures in tourism have been excellent. He added that foreign investors recover their initial capital in three to four years, and are expected to multiply that investment by a factor of three in 10 years. Next, the president said there are no problems in terms of profit repatriation. Cuban officials told reporters that executives of 700 companies from 24 nations were in Havana to participate in the fair. (Basic data from Notimex, Associated Press, Agence France-Presse, 11/04/91)

-- End --