

Xinhua. 2013. "Cuba seeks Chinese investment in special development zone".

Xinhua, November 4

HAVANA, Nov. 3 (Xinhua) -- Cuba hopes to attract Chinese companies to invest in the country's first special development zone at Mariel Port, Foreign Trade and Investment Minister Rodrigo Malmierca said Sunday.

He made the remarks on the opening day of the 31st Havana International Trade Fair during a visit to the Chinese pavilion, which gathered 65 Chinese companies.

"The Chinese companies that today produce in China and bring their goods here could produce here in Cuba, in this special zone ... with many incentives," said Malmierca.

After setting up operations in the zone, the companies could tap into not only the Cuban market but also the markets in the Caribbean, Central America and Mexico, he added.

Covering 465 square km, the special development zone is located on Cuba's Mariel Bay, 45 km west of Havana. With deep-water port facilities, Mariel Port is expected to become the largest container shipping port in the Caribbean by 2015.

The 900-million-U.S.-dollar project was launched in 2010 with Brazilian financial support, and the first docks are expected to be put into operation in January 2014.

Hundreds of Chinese companies trade with Cuba. As a major trading partner of the island nation, China is seen as a potential investor in the Cuba port.

A regulatory office that administers the special development zone with exclusive regulations opened Friday.

Companies that set up operations in the zone will receive a range of tax breaks, such as an exemption from paying a 12-percent tax on profits for up to 10 years, according to the office.

In addition, investors will be given 50-year contracts during which they have 100-percent ownership of their enterprises.

Due to its geographical advantage and possible future expansion, the port can serve as a regional hub for Asian vessels where they can transship their goods via smaller ships to their final destinations, according to Cuban economist Pedro Monreal.

Companies from Brazil, China, Russia and Vietnam, among other countries, have expressed interest in investing in the development zone, official sources said. Enditem