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## PROCUBA SERVICES

- ▶ Information on foreign trade and foreign investment, economic news, exchange rates
- ▶ Promotion of the Cuban Exportable Offer and investment opportunities
- ▶ Elaboration of market studies, trends, business opportunities and country profiles
- ▶ Training and advice in market research and commercial intelligence
- ▶ Assistance for the identification of business opportunities
- ▶ Development of specialized workshops and seminars
- ▶ Information about international suppliers
- ▶ Organization of business agendas for entrepreneurs and official delegations
- ▶ Guidance and advice on how to negotiate with Cuba
- ▶ Documentation center with navigation room
- ▶ Publication of economic-commercial publications
- ▶ Market Research Training-Learning-Making Course

## CUBA. GENERAL DATA

- ▶ **OFFICIAL NAME:** Republic of Cuba
- ▶ **TERRITORY:** 109 884,01 km<sup>2</sup>
- ▶ **CAPITAL:** Havana
- ▶ **OFFICIAL LANGUAGE:** Spanish
- ▶ **MAIN CITIES:** Havana, Santiago de Cuba, Holguin, Cienfuegos, Camagüey and Santa Clara.
- ▶ **GEOGRAPHIC LOCATION:** It is the largest of the Caribbean islands and enjoys a strategic position at the entrance to the Gulf of Mexico in the Caribbean Sea. It limits to the north with the United States of America (Key West) and with the Community of the Bahamas, which are respectively located at 150 and 21 km away; Jamaica is 140 km to the south; to the east lies the Republic of Haiti at a distance of 77 km; and to the west is bounded by the United Mexican States, 210 km afar.
- ▶ **WEATHER:** Temperatures are generally high. The mean annual values range between 22°C and 28°C and more in the eastern coasts; magnitudes lower than 20°C are reported in the highest parts of the mountainous areas. The records of the average maximum temperature are between 27°C and 32°C and the average minimum temperature between 17°C and 23°C.
- ▶ **POLITICAL-ADMINISTRATIVE DIVISION:** Cuba is divided into 15 provinces and 168 municipalities, including the special municipality Isla de la Juventud.
- ▶ **POPULATION:** 11 239, 004 inhabitants (2015).
- ▶ **OFFICIAL CURRENCY:** Cuban Peso (CUP). The convertible Cuban peso (CUC) also circulates.
- ▶ **CURRENT EXCHANGE RATES:** The CUP trades at par with the US dollar (USD), that is, 1 CUP = 1 USD to the official exchange (in which all commercial and banking operations are carried out).
- ▶ **FOR THE PURCHASE AND SALE OPERATIONS OF THE POPULATION:** 25 CUP = 1 CUC; 1 CUC = 24CUP.
- ▶ **POLITICAL AND GOVERNMENT SYSTEM:** In the Republic of Cuba, sovereignty resides in the people, from which all the power of the State derives. This power is exercised directly or through the National Assembly of People's Power, supreme body of the State power, which represents and expresses the sovereignty of all people, as well as being the only constituent and legislative body and also other Organs of the State derived therefrom in the form and according to the norms fixed by the Constitution and the laws.

### ▶ SOCIAL INDICATORS:

- ▶ Unemployment 3.3%
- ▶ Infant Mortality 4.2 per 1000 live births
- ▶ Doctors by inhabitants 137
- ▶ Life expectancy 80.02 years female and 78.45 years men
- ▶ Level of schooling 12.8 degrees
- ▶ Workers with university level 19%
- ▶ Population with more than 60 years 18.3%

### ▶ EXTERNAL SECTOR:

Cuba is a signatory and member of international and regional organizations, including ALBA-TCP, CELAC, the United Nations Organization (UN) and its agencies, ALADI, ECLAC, the Association of Caribbean States (ACS), and the WTO.

It also maintains diplomatic and consular relations with more than 180 countries. It has more than 140 performances in just over 120 nations. It has signed more than 23 regional, plurilateral and bilateral agreements with Latin America and the Caribbean, and bilateral Economic Complementations Agreements (Partial Scope).

### ▶ MAIN BUSINESS PARTNERS:

Bolivarian Republic of Venezuela, People's Republic of China, Spain, Canada, Netherlands, Brazil, Mexico, Italy, France, Federal Republic of Germany, Algeria, Russian Federation, Vietnam.



 **ProCuba**  
Center for Promotion  
of Foreign Trade  
and Foreign Investment

**HOW TO DO  
BUSINESS  
WITH CUBA**





## TO TRADE WITH CUBA

- ▶ Foreign companies do not require an office or previous registration in Cuba to carry out commercial activities with national entities.
- ▶ There are not import quotas.
- ▶ All products entering the country must be declared in Customs and are subject to inspection.
- ▶ Import and export bans are in accordance with the article XX from GATT (psychotropic substances, drugs, weapons, etc.).
- ▶ Sanitary and phytosanitary regulations, in accordance with international conventions and regulations of international organizations such as FAO and WTO.
- ▶ Charges and payments with Cuban companies must be made in major currencies other than USD (euro, Canadian dollar, sterling, etc.).
- ▶ No collection or payment, regardless of the currency in which it is fixed, may be carried out by US banks inside or outside the United States. In other cases, it can be done by banks of other countries in the USA.

## TO INVEST IN CUBA

The business opportunities in Cuba will be promoted through a big and diverse Opportunities Portfolio that is renovated every year. It offers general information about each sector or activity and brings to investors basic elements of projects which are priority for the country.

The files of proposals of opportunities for foreign investment included in the already mentioned portfolio have information relative to:

- ▶ Objects, range and argumentation
- ▶ The investor's identification and his participation into the business
- ▶ Modality of foreign investment
- ▶ Time limit of cogency
- ▶ Estimated amount of investment and indices of payoff
- ▶ Localization
- ▶ Others

According to the item 11.1 from the Law No. 118, Foreign Investment can be authorized in all sectors except:

- ▶ Population Health Services, saving their commercial systems
- ▶ Population Education Services, saving their commercial systems
- ▶ Army Institutions, saving their commercial systems.

## STEPS TO TRADE WITH CUBA

1. Have defined the sector to which be directed (industrial, services, commercial, etc.)
2. Apply at the Cuban consulate (embassy) of the country of origin for the A-7 Exploratory Business Visa or the D-7 Merchant Visa, issued at the Cuban consulate in your country of origin to introduce you to trade with Cuba. Tourist visas can't be modified or changed in the national territory by any other category.
3. Being in the national territory, you should go to the Chamber of Commerce to know the companies with licenses to import the products that offer by its harmonized code and / or tariff heading. These can be:
  - ▶ Importing and / or exporting companies that belong to many of these industrials groups.
  - ▶ Joint venture companies authorized to directly import or export their inputs and outputs.

Foreign branches established in Cuba provide contacts, but do not sign contracts.

You can contact directly and without mediation with these companies to make your offer or attend the services of one of the consultancies authorized for these purposes. It must be accompanied by catalogs or other forms of sampling.

The foreign entrepreneur does not need any government authorization to market directly with these companies, since they have accreditation for such activity.

The entities authorized to carry out import and export activities of goods are obliged to comply with the basic principles and norms established in Resolution 50/2014 of the Ministry of Foreign Trade and Foreign Investment (Mincex) "General Regulation on Import and Export Activity" dated March 3, 2014.

Commercial operations in the national territory will be carried out by a Cuban importing company or commercial agent.

## STEPS TO FOLLOW TO INVEST IN CUBA

1. Identify project of interest: the foreign investor could choose to select one of the projects presented in the Portfolio of Opportunities that best suits his economic possibilities and interests, or make a specific project proposal not contemplated in the aforementioned Portfolio.
2. Identify the partners
3. Apply at the Cuban consulate (embassy) of the country of origin the A-7 Business Exploration Visa, for the entire exploration process or the D-7 Visa for the negotiation stage.
4. Presentation of the business for approval to the MINCEX.
5. Approval of the business: granted according to the sector, modality and characteristics of foreign investment, as provided in Chapter VIII, articles 21.1, 21.2, 21.3 and 21.4 of Law no. 118. The decision is made within 60 calendar days, starting from the date of submission of the application and must be notified to the applicants. For more information consult the Investor's Guide available at [www.cepec.cu](http://www.cepec.cu).
6. Registration before public notary for the delivery of licenses to approve the project.

## REQUIRED DOCUMENTS

- ▶ Authorized copy of the constitutive document duly legalized and notarized, certification of the commercial or similar register of its country of origin that proves its validity, with no more than six months of emission.
- ▶ Financial statements of the last accounting year, certified by an independent entity. Bank guarantees with no more than six months of issued.
- ▶ Sponsorship letter from the parent company, if the investor is a subsidiary or is represented by an offshore company.
- ▶ Certified agreement of the management body where compliance with the intended investment is expressed.
- ▶ Powers of representation duly legalized.
- ▶ Accreditation of their experience in the activity that is the object of the investment.
- ▶ If you are a natural person, a copy of your identification documents and bank guarantees are presented with no more than six months of issued.