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Foreign Investment and Cuba

In November 2002, H.E. Marta Lomas, Minister for Foreign Investment and Economic Cooperation of the Republic of Cuba (MINVEC), reported that announced direct foreign investment since 1990 was approximately US\$5.4 billion, of which approximately US\$2.65 billion had been delivered within the Republic of Cuba. However, the specific components of the US\$2.65 billion in direct foreign investment to the Republic of Cuba have not been identified; and a portion of the US\$2.65 billion defined as direct foreign investment may be government-provided credits or other forms of financing.

Year	Reported Direct Foreign Investment In The Republic Of Cuba
2002	Not Yet Reported
2001	US\$38.9 million
2000	US\$448.1 million
1999	US\$178.2 million (also reported as US\$205 million)
1998	US\$206.6 million
1997	US\$442 million
1996	US\$82.1 million
1995	US\$47 million
1994	US\$563.4 million
1993	US\$54 million
1992	Not Reported
1991	Not Reported
1990	Not Reported
1989	Not Reported
TOTAL	US\$2.060.3 billion

The following values represent the overall amounts of *announced, committed, and delivered* investments since 1990 by private sector companies and government-controlled companies from various countries to enterprises within the Republic of Cuba as of 20 March 1999. On 15 March 1999, the United States Department of State in Washington, D.C., reported that an estimated total of US\$1.7 billion had been invested in the Republic of Cuba since 1990. The largest sectors receiving foreign investment were reported to be: Telecommunications with US\$650 million; Mining with US\$350 million; and Tourism with US\$200 million.

The following values, which may or may not be in the public domain, are compiled through media reports, company annual reports, company press releases, other public sources; and discussions with company representatives, non-Republic of Cuba government officials, and Republic of Cuba-based entity managers and government officials:

Country	Announced US\$	Committed/Delivered US\$
Australia	500,000,000.00	
Austria	500,000.00	100,000.00

<i>Country</i>	<i>Announced US\$</i>	<i>Committed/Delivered US\$</i>
Brazil	150,000,000.00	20,000,000.00
Canada	1,807,000,000.00	600,000,000.00*
Chile	69,000,000.00	30,000,000.00
China	10,000,000.00	5,000,000.00
Dominican Republic	5,000,000.00	1,000,000.00
France	100,000,000.00	50,000,000.00
Germany	10,000,000.00	2,000,000.00
Greece	2,000,000.00	500,000.00
Honduras	7,000,000.00	1,000,000.00
Israel	22,000,000.00	7,000,000.00
Italy	599,000,000.00	614,000,000.00
Jamaica	2,000,000.00	1,000,000.00
Japan	2,000,000.00	500,000.00
Mexico	1,806,000,000.00	450,000,000.00
The Netherlands	300,000,000.00	40,000,000.00
Panama	2,000,000.00	500,000.00
Portugal	15,000,000.00	10,000,000.00
Russian Federation	25,000,000.00	2,000,000.00
South Africa	400,000,000.00	5,000,000.00
Spain	350,000,000.00	100,300,000.00
Sweden	10,000,000.00	1,000,00.00
United Kingdom	75,000,000.00	50,000,000.00
Uruguay	500,000.00	300,000.00
Venezuela	50,000,000.00	3,000,000.00
Total	US\$6,119,000,000.00	US\$1,767,200,000.00

NOTE: *At the end of June 1998, H.E. Keith Christie, Ambassador of Canada to the Republic of Cuba, reported that Canada-based companies had *delivered* direct foreign investment of US\$200 million within the Republic of Cuba.