

# U.S.-Cuba Trade and Economic Council, Inc.

30 Rockefeller Plaza • New York, New York 10112-0002  
Telephone (212) 246-1444 • Facsimile (212) 246-2345 • E-mail: council@cubatrade.org  
Internet: <http://www.cubatrade.org>

## ECONOMIC EYE ON CUBA© 10 September 2001 To 16 September 2001

*Click on thumbnail to navigate*

**U.S. Dollar Unchanged In Value Against The Peso- 1**

**First U.S. Food & Agribusiness Exhibition Licensed By The OFAC- 1**

**MFI Export Finance Of Canada Prepared To Finance Licensed U.S. Exports To Cuba- 3**

**Del Monte Brand Products Available In Cuba- 5**

**Products Sold For U.S. Dollars Also Increasingly Sold For Pesos At CADECA Rate- 5**

**President Of WICO In U.S. Virgin Islands Comments On Cuba Cruise Ship Potential- 6**

**Republic Bank Of Trinidad Providing US\$60 Million In Financing For Exports To Cuba- 6**

**JMC Holidays Of UK Expects Increase Due To End Of British Airways Service To Cuba- 6**

**UMISA Of Spain Has Industrial Boiler Technical Assistance And Sales Agreement- 6**

**Wheat Exports From France To Cuba Update- 7**

**Coffee Production Update- 7**

**Cotton Production, Supply, And Distribution Update- 7**

**Speaking Schedule- 8**

**Attachments- Graphic And Articles From Caribbean Business**

**U.S. DOLLAR UNCHANGED IN VALUE AGAINST THE PESO-** Republic of Cuba government-operated Cajas de Cambio S.A. (CADECA) sold the Convertible Peso (equal to US\$1.00) for 22 Pesos and purchased the U.S. Dollar for 22 Pesos in the city of Havana. CADECA has varied exchange rates for specific areas of the Republic of Cuba. CADECA has sold the Convertible Peso for 22 Pesos and purchased the U.S. Dollar for 21 Pesos in the central provinces of the Republic of Cuba and in the eastern provinces of the Republic of Cuba. The percentage of Republic of Cuba nationals with access to U.S. Dollars is highest in Havana (population 2.19 million) where approximately 20% of the Republic of Cuba's 11.217 million citizens reside. The official international exchange rate of one Peso to one U.S. Dollar, in effect for more than thirty years, remains unchanged. The government of the Republic of Cuba maintains a fixed exchange rate for its international dealings and a more flexible exchange rate for domestic use. The government of the Republic of Cuba does not fluctuate the value of the Peso for commercial transactions regardless of any fluctuation with the value of the U.S. Dollar or other currencies on the international market. The Peso and the U.S. Dollar circulate freely in the Republic of Cuba.

CADECA Buy (Havana)	CADECA Sell (Havana)	From / To
22	22	4 July 2001 to Present
21	22	22 June 2001 to 3 July 2001
22	22	16 May 2001 to 22 June 2001
21	22	19 April 2001 to 15 May 2001
22	22	10 January 2001 to 19 April 2001
21	22	20 July 2000 to 9 January 2001
21	21	16 April 2000 to 20 July 2000
20	21	27 January 2000 to 15 April 2000
21	21	24 December 1999 to 23 January 2000
21	22	2 October 1999 through 23 December 1999
20	22	13 September 1999 to 1 October 1999
20	20	1 September 1999 to 12 September 1999

**FIRST U.S. FOOD & AGRIBUSINESS EXHIBITION LICENSED BY THE OFAC-** On 12 September 2001, Westport, Connecticut-based PWN Exhibicon International LLC was the

## U.S.-Cuba Trade and Economic Council, Inc.

recipient of the first license (CU-68045) from the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury (with concurrence from the United States Department of State) to conduct a *U.S. Food & Agribusiness Exhibition* in the city of Havana, Republic of Cuba. PWN Exhibicon International LLC will now seek to obtain a contract from the Republic of Cuba government-operated Pabexpo Exhibition Center in Havana, based upon previously held discussions in Havana with representatives of the government of the Republic of Cuba.

Many United States-based companies; national, state, and local agricultural agencies, organizations, and cooperatives have already confirmed their interest in participating in and or sponsoring the *U.S. Food & Agribusiness Exhibition*. Decatur, Illinois-based **Archer Daniels Midland Company** (2000 revenues exceeded US\$20 billion) is confirmed as a sponsor of the *U.S. Food & Agribusiness Exhibition*.

The Foreign Agricultural Service (FAS) of the United States Department of Agriculture in Washington, D.C., has published a thirty-six page list of food products and agricultural products eligible for export to the Republic of Cuba. The list is available in .pdf format at <http://www.fas.usda.gov/cmp/cmmdty.pdf>

In May 2000, PWN Exhibicon International LLC became the first US-based company to be issued a license (C-37080-b) by the OFAC to explore and make arrangements for a *U.S. Food & Agribusiness Exhibition* in Havana, Cuba.

Mr. John S. Kavulich II, President of the U.S.-Cuba Trade and Economic Council said *“In the same manner that 97 companies participated in the U.S. Healthcare Exhibition in Havana in January 2000, the U.S. Food & Agribusiness Exhibition is the most cost effective and time effective marketing tool for United States-based food product companies, agricultural product companies, and marketing organizations to identify authorized commercial opportunities in Cuba. Meetings in the United States or in other countries are no substitute for a United States government authorized multi-day opportunity for representatives of United States-based companies to have face-to-face contact with thousands of individuals (decision makers and general public) who will visit exhibition booths, obtain company information, sample company products, speak with company representatives, and learn firsthand the realities of what United States companies are permitted to do in Cuba.”*

*“Worth noting, is PWN Exhibicon International LLC has been selected by two Administrations, the first with a President from the Democratic Party and the second with a President from the Republican Party, to coordinate the first two United States government licensed exhibitions featuring United States-based companies to be held in the Republic of Cuba since 1959.”*

In January 2000, PWN Exhibicon International LLC organized, under licenses (C-370737 and C-37080) from the OFAC, the first *U.S. Healthcare Exhibition* at the Pabexpo Exhibition Center in Havana, Cuba. The *U.S. Healthcare Exhibition* included more than 300 representatives of 97 United States-based companies exhibiting medical equipment, medicines, pharmaceuticals and healthcare products to more than 8,000 Republic of Cuba nationals, including healthcare professionals including physicians, nurses, laboratory technicians, hospital and clinic administrators and officials from the Ministry of Public Health (MINSAP) and from MINSAP’s importing agency, MediCuba. A second *U.S. Healthcare Exhibition*, already licensed (C-65709) by the OFAC, is also planned for 2002.

At the conclusion of the *U.S. Healthcare Exhibition*, Mr. Alfonso Sanchez Diaz, Director of MediCuba, said that the *U.S. Healthcare Exhibition* had been a *“tremendous success”* with some

## U.S.-Cuba Trade and Economic Council, Inc.

contracts having been signed and interest in signing many more if prices were competitive.

For information about the *U.S. Food & Agribusiness Exhibition*, please contact: PWN Exhibicon International LLC, 4 Greenbrier Lane, Westport, Connecticut 06880; Telephone: (203) 222-8660; Facsimile: (203) 222-8335; e-mail: [pwnathan@aol.com](mailto:pwnathan@aol.com); Internet: <http://www.cubaexhibitions.com>

**MFI EXPORT FINANCE OF CANADA PREPARED TO FINANCE LICENSED U.S. EXPORTS TO CUBA-** Don Mills, Ontario, Canada-based MFI Export Finance Inc. (<http://www.mfiexport.com>) has during the last six years provided financing for more than US\$250 million in products exported from Canada to the Republic of Cuba. Products exported to the Republic of Cuba using services provided by MFI Export Finance Inc. include: *cereals, baby food, chicken, pork, canned foods, snack foods, health care products, medical equipment, televisions, stereos, construction equipment, and computers*. MFI Export Finance Inc. has now initiated a program to provide financing to United States-based companies seeking to export (directly and/or indirectly) agricultural products, food products, healthcare products and other products to the Republic of Cuba under provisions of the Trade Sanctions Reform Act (TSRA), as authorized by the appropriate Republic of Cuba government-operated entity.

The TSRA (Title IX of Public Law 106-387) authorizes (under a license issued by the Bureau of Export Administration (BXA) of the United States Department of Commerce and/or the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury) United States-based companies to export (either directly from the United States or through third countries) food products, agricultural products, and healthcare products to the Republic of Cuba. United States-based companies may not provide financing for exports to the Republic of Cuba under provisions of the TSRA. However, the TSRA does authorize United States-based companies to obtain financing for exports to the Republic of Cuba from non-United States-based companies and from non-United States-based subsidiaries (not branches) of United States-based financial institutions.

The Foreign Agricultural Service (FAS) of the United States Department of Agriculture in Washington, D.C., has published a thirty-six page list of food products and agricultural products eligible for export to the Republic of Cuba. The list is available in .pdf format at <http://www.fas.usda.gov/cmp/cmmdty.pdf>

MFI Export Finance Inc. offers the following services: **1) Purchase Order Financing 2) Factoring 3) Bill of Exchange Discounting and 4) Asset Based Lending.**

MFI Export Finance Inc. purchases (factor or discount) the invoice from the manufacturer/distributor which contracted a sale to a Republic of Cuba-based company. MFI Export Finance Inc. then pays the manufacturer before the product has been shipped out of the country. Therefore, the manufacturer does not incur any Republic of Cuba-based financial risk. The Republic of Cuba-based company must be deemed creditworthy. MFI Export Finance Inc. works with the manufacturer/distributor to eliminate risk of trade disputes.

MFI Export Finance Inc. can agree to accept the terms that the manufacturer/distributor agrees to give to the Republic of Cuba-based company. The company prefers to work on 30-day to 60-day to 90-day repayment terms; however, repayment terms up to 12 months have been accepted, under which installment payments are usually required.

MFI Export Finance Inc. does not charge a premium for discounting invoices when the ultimate debtor is a Republic of Cuba-based company. The rates charged are consistent with factoring companies conducting transactions throughout North America. The length of time for credit

## U.S.-Cuba Trade and Economic Council, Inc.

terms that the manufacturer/distributor provides to a customer assists with determining the rate charged to the manufacturer/distributor.
MFI Export Financing Inc. can implement a relationship with a customer within fifteen days. A transaction may be approved within seven days. A transaction may be funded within 48 hours of product loading at the port of origin or unloaded at the port of destination.
Trade financing provided by MFI Export Financing Inc. through the factoring of manufacturers/distributors invoices removes the risk associated with export sales while retaining the benefits of providing extended repayment terms to the Republic of Cuba-based company.
Barbados-based World Brands Limited (WBL), which is affiliated MFI Export Finance Inc., can serve as a sales representative (on a commission basis) for a United States-based company. WBL was established to assist leading branded product companies in the strategic development of markets within the Caribbean Sea-area and The Americas.

MFI Export Finance Inc. also manages a Trade Facilitator program that permits flexibility with the structuring of sales agreements and trade agreements to provide value to the manufacturer/distributor exporters and customers in the Republic of Cuba. **[Please see attached graphic].**

<b>The following is an explanation of the MFI Export Finance Inc. <u>Trade Facilitator Program</u> (numbers correspond to attached graphic)</b>
<b>1)</b> The Exporter (“ <i>Exporter</i> ”) and Cuban Importer/Buyer (“ <i>Importer</i> ”) negotiate, agree and sign a contract that includes the requirements for the Trade Facilitator Program to be implemented (Bill of Exchange to be issued at the time of contract signing, etc.) and to show MFI Export Finance Inc. (“ <i>MFI</i> ”) as the beneficiary.
<b>2)</b> The Exporter issues a Bill of Exchange and gives it to the Importer for signing acceptance. The Maturity Date is left blank until the Bill of Lading date is known. Terms are usually based on “x” amount of days after Bill of Lading. The Maturity Date will be filled in by the Cuban Financial House (“ <i>Financial House</i> ”).
<b>3) A-</b> The Exporter faxes MFI a copy of the signed contract and <b>B-</b> then, the Importer faxes the Financial House a copy of the signed contract.
<b>4)</b> The Importer accepts the Bill of Exchange from the Exporter by signing in the appropriate space. The original signed Bill of Exchange is presented to the Financial House, in trust for the Importer, with specific instructions to fill in the Maturity Date based on the Bill of Lading and release the Bill of Exchange to MFI upon receiving the shipping documents as required in the contract. In the event of a quantity difference, the Exporter will be required to present to the Importer, a new Bill of Exchange reflecting the change. The Importer will be required to repeat the above steps. This presentation must be done <u>before</u> the shipping documents are released to the Financial House.
<b>5)</b> Upon receipt of the signed Bill of Exchange from the Importer, the Financial House will fax a copy to MFI and confirm the following: <b>A)</b> Confirm receipt of the signed Bill of Exchange from the Importer; <b>B)</b> Guarantee (aval) the payment of the Bill of Exchange; <b>C)</b> Upon receipt of the original Bill of Lading, complete the Bill of Exchange by filling in the Maturity Date as per the contract; and <b>D)</b> Release the signed, guaranteed Bill of Exchange to MFI upon receipt of the relevant shipping documents as per the contract between the Importer and the Exporter. The Financial House will charge the Exporter .25% of the face value of the Bill of Exchange (minimum is CA\$100.00, approximately US\$55.00) for providing this service.
<b>6)</b> The Exporter gives MFI a direction letter requesting MFI to pay the suppliers for goods under contract to the Importer. Please note that this procedure is only required if the Exporter cannot fund the purchase in whole or in part on their own.

## U.S.-Cuba Trade and Economic Council, Inc.

7) MFI pays the Exporter's suppliers as per the direction letter given by the Exporter. Cash payment will not apply to "work in progress." However, MFI will consider issuing a letter of credit to the supplier, depending on the Exporter, the supplier and the over-all transaction itself.
8) The supplier ships the goods to the Exporter (Exporter re-routes to Importer) or directly to the Importer as per the Exporter's direction.
9) The goods are shipped to the Importer and the Exporter generates an invoice to the Importer at that time.
10) The Exporter provides MFI with the Bills of Lading and original documents (Certificate of Origin, Invoice, Packing List, etc.) as per the contract. MFI may agree to have the Exporter deliver the shipping documents directly to the Financial House.
11) MFI delivers the above documents to the Financial House.
12) The Financial House checks the shipping documents, fills in the Maturity Date on the Bill of Exchange, signs the guarantee and releases the Bill of Exchange to MFI.
13) The Financial House releases the Bill of Lading and shipping documents to the Importer.
14) The Importer clears the goods from customs and receives the shipment.
15) The Exporter may request their profit portion of the transaction up to the agreed upon percentage less MFI's fees and principal amount of the loan. The Exporter will agree to pay MFI a minimum of 30 days financing charges.
16) MFI makes a final accounting and payment to the Exporter once the Exporter's client has made their final payment on the transaction.

*For additional information about MFI Export Finance Inc., please contact: Mr. David Harding or Ms. Rosa Estanol at telephone: (416) 391-3535; Facsimile: (416) 391-4843; E-mail: dharding@mfs.net or restanol@mfs.net; Internet: <http://www.mfiexport.com>*

*For additional information about World Brands Limited, please contact Mr. Kevin Watson at telephone: (416) 391-3535; Facsimile: (416) 391-4843; E-mail: kwatson43@hotmail.com; Internet: <http://www.mfiexport.com>*

**DEL MONTE BRAND PRODUCTS AVAILABLE IN CUBA-** Republic of Cuba government-operated U.S. Dollar retail stores in the city of Havana are selling Del Monte brand products. Mexico City, Mexico-based Productos del Monte S.A. de C.V. purchased the license to produce, package, and market products in Mexico (and other countries) with the Del Monte brand from San Francisco, California-based **Del Monte Foods**.

Approximately thirty different Del Monte brand products are available in the Republic of Cuba, including: Del Monte canned vegetable salad (US\$1.55 for 400 grams), Del Monte canned fruit cocktail (US\$4.15 for 850 grams), Del Monte strawberry jam (US\$1.90 for 300 grams), Del Monte catsup (US\$2.65 for 395 grams and US\$5.45 for 906 grams). Each of the products are labeled as produced by Productos del Monte S.A. DE C.V., although some of the products may have only been packaged by Productos del Monte, S.A. de C.V.

**PRODUCTS SOLD FOR U.S. DOLLARS ALSO INCREASINGLY SOLD FOR PESOS AT CADECA RATE-** Republic of Cuba government-operated retail stores have increased the availability of products priced in Pesos using (approximately) the prevailing Republic of Cuba government-operated Cajas de Cambio S.A. (CADECA) currency exchange rate. Some products that have traditionally been priced in U.S. Dollars may now also be purchased using an appropriate quantity of Pesos. For example, a carbonated beverage that costs US\$0.50 in a Republic of Cuba government-operated U.S. Dollar retail store may now be purchased for either

## U.S.-Cuba Trade and Economic Council, Inc.

US\$.50 or approximately 10.50 Pesos at a Republic of Cuba government-operated Peso retail store.

**PRESIDENT OF WICO IN U.S. VIRGIN ISLANDS COMMENTS ON CUBA CRUISE SHIP POTENTIAL-** In the 16 August 2001 issue of the weekly newspaper, Caribbean Business, Mr. Edward Thomas, Chief Executive Officer of St. Thomas, U.S. Virgin Islands-based West Indian Co. (WICO), commented upon the impact of the Republic of Cuba as a cruise ship destination. *“Within as little as four years [of United States citizens having unfettered access to the Republic of Cuba], the infrastructure of Cuba’s cruise ports could create a significant threat to other Caribbean destinations.”* WICO is a local agent for cruise lines.

**REPUBLIC BANK OF TRINIDAD PROVIDING US\$60 MILLION IN FINANCING FOR EXPORTS TO CUBA-** Mr. Robert Norstrom, General Manager- Overseas Operations, Trinidad-based Republic Bank, reported that US\$60 million is being provided for trade financing to Caribbean Sea-area country companies interested in commercial activities with Republic of Cuba-based entities. Mr. Norstrom is also Chairman of the Caribbean Association of Indigenous Banks.

**JMC HOLIDAYS OF UK EXPECTS INCREASE DUE TO END OF BRITISH AIRWAYS SERVICE TO CUBA-** London, United Kingdom-based JMC Holidays Ltd. (a subsidiary of Thomas Cook AG), reported that for 2002 the company expects a 100% increase in passengers transported (using Airbus A320 aircraft) to the Republic of Cuba by a subsidiary, JMC Airlines. In 2001, JMC Airlines transported 15,000 passengers to the Republic of Cuba. JMC Holidays Ltd. reported that the expectation is based upon the decision by Harmondsworth, West Drayton, United Kingdom-based **British Airways Plc** to cancel service between Gatwick, United Kingdom, and the city of Havana, Republic of Cuba in March 2002. British Airways commenced service to the Republic of Cuba in April 1999.

JMC Airlines will operate weekly flights from Gatwick and Manchester, United Kingdom, to the resort area of Cayo Coco (450 kilometers east of Havana). Prices begin at £749 (approximately US\$1,123.50) for an all-inclusive seven night package.
--

In 2000, approximately 90,000 United Kingdom nationals visited the Republic of Cuba, compared with approximately 80,000 in 1999, approximately 60,000 in 1998, and 47,515 in 1997.
--

**UMISA OF SPAIN HAS INDUSTRIAL BOILER TECHNICAL ASSISTANCE AND SALES AGREEMENT-** Barcelona, Spain-based UMISA has a technical assistance agreement and sales agreement with Republic of Cuba government-operated La Asociacion Nacional de Calderas (National Boiler Association, known as Alastor), a subsidiary of the Ministry of the Steel, Mechanical, and Recycling Industries of the Republic of Cuba, to modernize the production of industrial boilers and to improve the quality of industrial boilers manufactured by the 18-division Alastor. UMISA is providing equipment and technicians for the production process. Alastor has service contracts to maintain 2,860 industrial boilers (1,500 manufactured by Alastor) located throughout the Republic of Cuba. In 2000, Alastor manufactured approximately 40 industrial boilers, compared to approximately 100 industrial boilers annually in the 1980’s.

Paris, France-based <b>Babcock Enterprise</b> and the Republic of Cuba government-operated Empresa Fabrica de Calderas (a subsidiary of the Ministry of Sugar of the Republic of Cuba),
---

## U.S.-Cuba Trade and Economic Council, Inc.

have a joint venture, *Babcock Caribe S.A.*, to manufacture industrial boilers and other industrial machinery for use within the sugar industry, the tourism industry, and for export. Babcock Caribe S.A. is 50% owned by the government of the Republic of Cuba and 50% owned by Babcock Enterprise and its commercial representative within the Republic of Cuba, Ugao Group.

**WHEAT EXPORTS FROM FRANCE TO CUBA UPDATE-** Republic of Cuba government-operated Empresa Cubana Importadora de Alimentos (Alimport), which operates under the auspice of the Ministry of Foreign Trade of the Republic of Cuba, imported the following quantity of wheat from the port of Rouen, France, in September 2001:

Reporting Period	Quantity Of Wheat Imported In Metric Tons
1 September 2001 to 5 September 2001	25,000 Tons
August 2001	26,000 Tons
July 2001	39,950 Tons
May 2001	75,999 Tons
April 2001	24,001 Tons
March 2001	53,000 Tons
February 2001	25,970 Tons
May 2000 to December 2000	275,900 Tons
July 1999 to April 2000	328,000 Tons
1999	714,000 Tons (reported as valued at US\$133 million)
July 1998 to April 1999	548,000 Tons (447,000 also reported)

**COFFEE PRODUCTION UPDATE-** The Ministry of Agriculture of the Republic of Cuba expects coffee production from the 2001-2002 harvest to be approximately 15 million kilograms to 19 million kilograms of semi-processed beans, of which approximately 35% will be exported. The 2000-2001 harvest was 12 million kilograms to 15 million kilograms of semi-processed beans. The 1999-2000 harvest was 18 million kilograms to 22.5 million kilograms of semi-processed beans. Although international coffee bean prices have been at low levels, some coffee beans from the Republic of Cuba are exported (including to Japan) at high prices. The coffee harvest in the Republic of Cuba is from August through March, with much of the harvest completed by the end of December.

The coffee bean harvest in the Republic of Cuba was more than 60 million kilograms in 1961-1962; in 1979-1980, the coffee bean harvest was approximately 19 million kilograms; in 1989-1990, the coffee bean harvest was approximately 27 million kilograms; in 1992-1993, the coffee bean harvest was approximately 20 million kilograms; and in 1992-93, the coffee bean harvest was approximately 18 million kilograms.

**COTTON PRODUCTION, SUPPLY, AND DISTRIBUTION UPDATE-** The Foreign Agricultural Service (FAS) of the United States Department of Agriculture (USDA) in Washington, D.C., has reported the following values for cotton production, imports, and usage for the Republic of Cuba in 1,000 480-pound bales:

Republic Of Cuba Cotton Production, Supply, And Distribution Update								
Reporting Period	Beginning Stocks	Production	Imports	Total Supply	Domestic Usage	Domestic Loss*	Exports	Ending Stocks
2001/2002	6	4	40	50	45	0	0	5
2000/2001	7	2	42	51	45	0	0	6
1999/2000	10	2	40	52	45	0	0	7

\*Reflects cotton lost or destroyed while in the marketing channel.

## U.S.-Cuba Trade and Economic Council, Inc.

In January 1998, the first cotton crop in approximately 30 years was harvested at a 550-hectare plantation in the Province of Pinar del Rio (250 kilometers west of the city of Havana). The plantation is operated by Cubaquivir, an economic association between the government of the Republic of Cuba and the government of Andalucia, Spain. The harvest had a yield of approximately 2.6 tons per hectare. In 2000, Republic of Cuba government-operated Empresa de Confecciones Fenix (the Republic of Cuba's primary manufacturer of denim pants) established three new factories, resulting in a 300% production increase to 10,000 pants daily. The pants are sold at Republic of Cuba government-operated U.S. Dollar retail stores and, reportedly, exported. Mr. Heriberto Hernandez, Director of Empresa de Confecciones Finex, reported that the expansion and separate plans to upgrade the company's ten existing factories was being financed by an economic association established in 1999 with Republic of Cuba government-operated New Bank Group. *[An economic association is defined as two or more companies agreeing to pool their resources to produce specific products, the profits from which are shared on a contractual basis for a given period of time]*. In 1999, Alicante, Spain-based Hersig S.L. and Republic of Cuba government-operated Grafica Integral (under the auspice of the Ministry of Light Industry of the Republic of Cuba) established a hat factory in the Province of Pinar del Rio with a capacity to produce 400,000 units annually. Vegetable fibers from rice, cotton, and other products are used to manufacture 83 styles of hats for sale at Republic of Cuba government-operated U.S. Dollar retail stores and, reportedly, for export. The hat factory also manufactures packaging (sacks) for the Ministry of Sugar of the Republic of Cuba, other Republic of Cuba government-operated entities, and, reportedly, for export.

### *Updated Speaking Schedule*

Mr. John S. Kavulich II, President of the U.S.-Cuba Trade and Economic Council, has accepted an invitation from Decatur, Illinois-based **Decatur Sister Cities Committee** to deliver a presentation at the 2002 Illinois State Sister Cities Convention on 13 April 2002. *For additional information, please contact Mr. Bruce Nims at telephone (217) 877-5177; facsimile (217) 877-5732; and e-mail: bims@nims.net*

Mr. John S. Kavulich II, President of the U.S.-Cuba Trade and Economic Council, has accepted an invitation to give a presentation "*Cuba: The Petroleum Future & Future Potential*" at the **Sanctioned Oil States Conference: Strategies, Conflicts, Legalities, Investments & Issues** on 21 May 2002 at the Paris Marriott Hotel in Paris, France. *For additional information, please contact Ms. Amanda Wellbeloved, Global Pacific & Partners at telephone 27 11 778-4360; facsimile 27 11 880-3391; e-mail: amanda@glopac.com; and Internet: <http://www.glopac.com>*

**ECONOMIC EYE ON CUBA© is published each Monday for members of the U.S.-Cuba Trade and Economic Council, the largest nonpartisan business organization within the United States focusing upon the Republic of Cuba. The organization is a private, not-for-profit corporation, which does not take positions with respect to United States-Republic of Cuba political relations. All rights reserved. Material may not be reproduced without permission.**