

**ECONOMIC EYE ON CUBA©
 1 October 2001 To 7 October 2001**

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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.

<i>CADECA Buy (Havana)</i>	<i>CADECA Sell (Havana)</i>	<i>From / To</i>
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

GOLDMAN SACHS & CO. INDIRECTLY RETAINED BY SHERRITT OF CANADA- New York, New York-based Goldman Sachs & Co. (2000 assets under management exceeded US\$300 billion) is leading a marketing effort for a private placement of US\$250 million in 10-

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year guaranteed senior unsecured notes by Edmonton, Alberta, Canada-based Luscar Ltd. (2000 revenues approximately US\$600 million), the largest producer of coal in Canada. In 2000, Luscar Ltd. mined approximately 37 million tons of coal, some of which was reportedly exported to customers located in the United States. Toronto, Canada-based Sherritt International Corporation (2000 revenues approximately US\$336.28) owns a 50% shareholding in Luscar Energy Partnership, which in turn owns Luscar Ltd. The other 50% shareholding in Luscar Energy Partnership is owned by the Toronto, Canada-based Ontario Teachers' Pension Plan Board. Luscar Energy Partnership purchased Luscar Ltd., which was publicly-held, for approximately US\$540 million in 2001.

Within the Republic of Cuba, Sherritt International Corporation has investments in nickel, oil, gas, electricity generation, communications, tourism, and agriculture sectors.

Sherritt International Corporation has been sanctioned by the United States Department of State under Title IV of the 1996 Libertad Act for using ("*trafficking*") in an asset (a nickel mine) under which there is an unresolved claim registered with the United States Foreign Claims Settlement Commission in Washington, D.C. As a result, the United States Department of State has denied entry (except for medical treatment) to the United States by senior-level executives, officers, and substantial shareholders of Sherritt International Corporation. However, the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury in Washington, D.C., has not placed Sherritt International Corporation on the Specially Designated Nationals listing, which would prohibit financial transactions with Sherritt International Corporation by any individual or entity subject to United States law.

Goldman Sachs & Co. has participated in other transactions where involved companies have direct or indirect commercial interests within the Republic of Cuba:

In June 2001, Evry Cedex, France-based Accor S.A. (2000 revenues approximately US\$7 billion) offered a five-year EUR 800 million (approximately US\$680 million) bond issue. One of the five co-lead managers were Goldman Sachs & Co. Accor S.A. reports that no United States-based entities subscribed to the EUR 800 million bond offering. The Internet site of Accor S.A. reports that the company manages and markets five hotels located in the Republic of Cuba; and another hotel to be managed is under construction.

In May 2001, New York, New York-based Citigroup Inc. (2000 assets exceeded US\$500 billion) agreed to purchase Grupo Financiero Banamex-Accival ("*Banacci*"), which owns Banco Nacional de Mexico ("*Banamex*"), the second-largest bank in Mexico, with 1,260 branches. Goldman Sachs & Co. advised Grupo Financiero Banamex-Accival on the transaction with Citigroup Inc. Banamex has commercial relationships with Republic of Cuba government-operated entities; and credit cards issued by Banamex have been accepted for use in the Republic of Cuba.

Goldman Sachs & Co. was retained by Courbevoie, France-based Elf Aquitaine SA as an advisor in an effort to thwart a takeover (valued at approximately US\$43 billion) of Elf Aquitaine SA by Paris, France-based TotalFina S.A. Elf Aquitaine SA markets lubricants, chemicals, and other products within the Republic of Cuba. Elf Aquitaine SA has a Republic of Cuba-based joint venture located in the city of Santiago de Cuba (850 kilometers east of the city of Havana) which produces (mixed) lubricants for the Republic of Cuba's sugar industry. Elf Aquitaine SA and Republic of Cuba government-operated Cuba Petroleo S.A. (Cupet) have an agreement to supply 100,000 homes located in eastern Republic of Cuba with gas stoves and cooking gas by the year 2002.

Madrid, Spain-based Endesa S.A. (NYSE: ELE) made tender offers valued at a combined US\$1.45 billion in the United States and in Chile for 65% of the shares of common stock and American Depositary Shares of Enersis S.A., the largest energy holding company in Chile. One of the Dealer Managers for the United States offer was Goldman Sachs & Co. Endesa S.A. is "negotiating significant investments" within the energy sector within the Republic of Cuba, although no specific investment has yet to be formally announced. Interagua, a subsidiary of Barcelona, Spain-based Aguas de Barcelona S.A. (Agbar), the largest privately-held water company in Spain, is partially-owned by Endesa S.A. Through joint ventures and administration agreements, Agbar is renovating the water system in the city of Havana, renovating the water system in the resort area of Varadero (140 kilometers east of Havana), and renovating the water system in the surrounding areas of Varadero.

TALK VISUAL CORPORATION OF FLORIDA HAS VOIP SERVICE TO CUBA- Miami, Florida-based Talk Visual Corporation (OTC-BB: TVCP) (2000 revenues approximately US\$6 million) has commenced a new Voice-over-Internet Protocol (VoIP) program and signed an agreement with San Jose, California-based **Cisco Systems, Inc.** (2000 revenues exceeded

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US\$18 billion) for the provision of VoIP equipment (AS-5300/5350). According to a statement by Talk Visual Corporation, *“We will process calls to Cuba- a key Miami destination, as a major percentage of the area's population is of Cuban origin. The tremendous flexibility of VoIP also allows us to expand our carrier selection, and our sending and receiving options.”* VoIP equipment will be deployed for use with the *“transport of telephone callshop traffic from the greater New York/New Jersey area to switching systems”* located in Florida. *“The Internet Protocol uses the national and worldwide IP network to transport our clients’ calls to us for a low monthly fixed cost. From our Miami-based switching facilities, we can use least-cost-routing to direct our traffic anywhere in the world. Further, we can send traffic at zero incremental transport cost to select providers, who specialize in key destination countries.”*

Talk Visual Corporation (<http://www.talkvisual.com> and <http://www.beeperforabuck.com>) reports that the company *“is a pioneer in the video teleconferencing industry. It is developing global retail facilities to accommodate the growing video-communications needs of two key market segments: businesses and expatriate ethnic populations.”*

COSTA CONTAINER LINES OF ITALY EXPANDS CUBA SERVICE; AGENTS SEEK U.S. BUSINESS- Genoa, Italy-based Costa Container Lines S.p.A., which currently operates a Italy-Spain-Canada-Cuba route, has established a new route, Havana-Mexico-Costa Rica-Panama-Colombia-Venezuela-Havana, that will use the Port of Havana as a loading/unloading hub for an Inter-Caribbean Service. Canada-based agents of Costa Container Lines S.p.A. are interested in delivering cargo (non-refrigerated and refrigerated) from United States-based companies to the Republic of Cuba.

Existing service (dry containers and refrigerated containers) from Halifax, Nova Scotia, Canada (with onforwarding service by rail or truck to/from Montreal and Toronto), to Havana is four days. Transit time for Valencia, Spain/Halifax is eight days. Transit time for Valencia/Havana is twelve days.

Container Route	20-Foot Container (Dry)	40-Foot Container (Dry)	Handing Terminal Destination (Cuba)Charge
Halifax To Havana	US\$1,000.00	US\$2,000.00	US\$90.00
Montreal To Havana	US\$1,300.00	US\$2,300.00	US\$90.00
Toronto To Havana	US\$1,600.00	US\$2,600.00	US\$90.00

Costa Container Lines S.p.A. Vessels Used For The Routes						
Vessel Name	Built	Flag	Speed	Cargo Capacity (TEUS)	DWT	LOA
Cala Palamos	1999	Cyprus	18.5 Knots	1358	20,700	167
Cala Piedad	1995	Antigua	19 Knots	1452	20,100	168
Cala Pinar Del Rio	1993	Liberia	18.5 Knots	1358	20,700	167
Cala Puebla*	1999	Malta	18.5 Knots	797	9,866	133
Cala Ponente*	2000	Antigua	18.5 Knots	907	9,100	133
*Vessels used for Inter-Caribbean Service						

Costa Container S.p.A. has an agency agreement with Republic of Cuba government-operated Operadora de Transporte Multimodal (OTM), a subsidiary of the Ministry of Transportation of the Republic of Cuba which coordinates ocean container traffic to, from, and within the Republic of Cuba.

5% OF SALES, EMPLOY CUBANS, NO BACARDI, REQUIRED FOR RESTAURANT FRANCHISEES- Republic of Cuba government-operated FTB (Franquicia, Tradicion, Beneficios), the franchise subsidiary of Republic of Cuba government-operated Gran Caribe

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S.A., receives 5% of the gross revenues from franchisees of Bodeguita del Medio restaurants and Floridita restaurants. The writer, Mr. Ernest Hemingway, frequented both restaurants. FTB has licensed seven Bodeguita del Medio franchises (Mexico City, Mexico; Puerto Vallarta, Mexico; and Guadalajara, Mexico; Milan, Italy; Paris, France; Dubai, United Arab Emirates; and Varsovia, Poland). FTB has licensed one Floridita franchise (Las Palmas, Spain). FTB requires all franchisees to use Havana Club brand rum and not use any product manufactured by Bermuda-based **Bacardi-Martini Ltd.** (2000 revenues approximately US\$3 billion) and to employ Republic of Cuba nationals as head chef, head bar tender, restaurant manager, and as musicians. FTB “recommends” that Republic of Cuba-produced shellfish, citrus, juice, coffee, confections, and tobacco products be sourced. FTB reports that additional franchises are expected to be established in Mexico, Italy, Spain, Oman, and Portugal.

STAR AIRLINES OF FRANCE TO ADD CUBA TO ROUTES IN 2002- Noisy la Grand, France-based Star Airlines reported that the company would lease an Airbus 330-200 aircraft for a new weekly charter flight between Paris, France and the Dominican Republic, Cancun, Mexico, and Havana, Republic of Cuba. Not disclosed was whether passengers would board a different aircraft in the Dominican Republic or Cancun for the flight segment to the Republic of Cuba. In 2000, France was the fifth-largest source of visitors to the Republic of Cuba.

Year	Visitors From France To Cuba
2000	132,089
1999	123,607

Star Airlines reported that the company is seeking the opportunity as a result of the bankruptcy filing on 15 June 2001 by Paris, France-based AOM Air Liberte (49.5% owned by Zurich, Switzerland-based Swissair Group, which itself filed for bankruptcy on 1 October 2001). AOM Air Liberte operates two weekly flights from Paris to the city of Havana. According to a representative of AOM Air Liberte, the flights are expected to continue to operate through December 2001. Established in 1995, Star Airlines is 44% owned by Montreal, Canada-based Air Transat. Star Airlines operates five Airbus A-320 aircraft.

Unresolved is the long-term impact of the bankruptcy filing by Swissair Group on flights to the Republic of Cuba operated by AOM Air Liberte; Milan, Italy-based Air Europe (45% owned by Swissair Group); and Dusseldorf, Germany-based LTU International Airways (49.9% owned by Swissair Group). Additionally, in September 2001, Air Transat announced a 30% reduction in aircraft departures through the beginning of 2002.

FRANCE RENEWS SUSPENDED 2001 TRADE CREDITS AFTER CUBA MAKES PAYMENT- In October 2001, subsequent to the government of the Republic of Cuba making a final installment payment (reportedly US\$10.5 million) due under an agreement with the government of France for trade credits valued at US\$180 million provided to the government of the Republic of Cuba in 2000, the government of France renewed trade credits valued at US\$175 million to be used the government of the Republic of Cuba in 2001. [NOTE: Reportedly, some France-based companies had continued to commercially engage Republic of Cuba government-operated entities based an expectation that the government of France would renew the 2001 trade credits.] On 7 May 2001, the government of the Republic of Cuba signed an agreement stipulating that all outstanding debt to the government of France from trade credits provided in 2000 would be repaid by July 2001. However, the government of the Republic of Cuba did not make an installment payment of US\$10.5 million, reportedly due in June 2001.

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The trade credits provided in 2001 include US\$145 million for agricultural commodities and other basic exports and US\$30 million for intermediate products (including vehicles and machinery). The US\$145 million is to be guaranteed by Republic of Cuba-produced raw sugar and the US\$30 million is to be guaranteed by Republic of Cuba-produced nickel. The trade credits provided in 2000 included US\$160 million for agricultural commodities and other basic exports and US\$20 million for intermediate products.

A significant portion of the value of the trade credits provided by the government of France to the government of the Republic of Cuba provides guarantees for a barter arrangement with France-based commodity producing companies and France-based commodity trading companies, whereby these companies purchase agricultural commodities from their subsidiaries (or other France-based companies) which are then exported to the Republic of Cuba. These companies then market Republic of Cuba-produced raw sugar on the international market, using a portion of the proceeds to purchase agricultural commodities for the following year.

The government of France provided the government of the Republic of Cuba with trade credits valued at US\$180 million in 2000, US\$200 million in 1999, US\$185 million in 1998, and US\$160 million in 1997.

The government of France did not substantially reduce the value of the trade credits in 2001 because the government of the Republic of Cuba had continued, through April 2001, to abide by the terms of the negotiated repayment schedule.

The Republic of Cuba's total debt (private sector and government-to-government) to France is approximately US\$1.1 billion. The government of France reported that 2000 bilateral trade with the Republic of Cuba was approximately US\$292 million, compared to approximately US\$250 million in 1999. In 2000, cereal exports to the Republic of Cuba decreased .9% to US\$67 million; milk product exports to the Republic of Cuba increased 60.6% to US\$36 million; and other grain exports to the Republic of Cuba increased 279% to US\$11.7 million. The Ministry of Foreign Investment and Economic Cooperation of the Republic of Cuba reported that France-based companies had established eighteen joint ventures (out of a total of 393 joint ventures established since 1990) were with France-based entities.

Thus far in 2001, governments that provide financing to the government of the Republic of Cuba and non-Republic of Cuba-based companies that export to the Republic of Cuba have reported a substantial increase in late payments by Republic of Cuba government-operated entities.

SPAIN RELEASES US\$120 MILLION IN SHORT-TERM AND MEDIUM-TERM TRADE CREDITS- During the last several months, the government of Spain released to the government of the Republic of Cuba US\$120 million in short-term and medium-term trade credits for use in 2001, similar in value and terms to the short-term trade and medium-term trade credits provided by the government of Spain to the government of the Republic of Cuba in 2000. The delay in the resumption of the short-term trade credits was reportedly a result of continuing payment difficulties by the government of the Republic of Cuba. Reportedly, US\$40 million of the short-term trade credits may be used to purchase food products; US\$40 million of the short-term trade credits and medium-term trade credits may be used to purchase machinery and other supplies; and US\$40 million of the short-term trade credits may be used to purchase machinery for the sugar industry.

For 2000, the Central Bank of the Republic of Cuba reported that Spain was the second-largest (Venezuela was the largest due to the export of oil to the Republic of Cuba) trading partner of the Republic of Cuba. Bilateral trade was US\$880.1 million in 2000 and US\$882.5 million in 1999. The Republic of Cuba owes more than US\$1.1 billion to the government of Spain and to Spain-based companies, not including current commercial debt. The Ministry for Foreign Investment and Economic Cooperation of the Republic of Cuba reported that of 392 joint ventures established with Republic of Cuba government-operated companies since 1990, ninety-seven of the joint ventures were with Spain-based companies.

ALTADIS S.A. OF SPAIN REPORTS 33% INCREASE IN CIGAR EXPORT REVENUES FROM CUBA- Madrid, Spain-based Altadis S.A. (Alliance Tabac Distribution),

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which has a 50% shareholding in Republic of Cuba government-operated Corporacion Habanos S.A. (the exclusive marketing representative for Republic of Cuba-produced cigars), reported that the gross revenues of Corporacion Habanos S.A. increased 33% for the period January 2001 through June 2001, compared with the same period in 2000. Altadis S.A. reported that the increase was a result of an increase in the quality and quantity of Republic of Cuba-produced tobacco. In June 2001, Corporacion Habanos S.A. reported that cigar exports in 2001 were projected to be 170 million units, compared with 117 million units in 2000, and 146 million units in 1999. Reportedly, the 2001 tobacco crop was similar in volume to the 2000 tobacco crop (approximately 40,000 tons of leaf). However, there was reportedly 1) an increase in high quality wrapper leaf required to produce higher quality cigars for export and 2) improved humidity required to cure tobacco leaf. The lack of high quality wrapper leaf and humidity problems contributed to production difficulties in 2000. Manuel Garcia, Vice President of Corporacion Habanos S.A., reported in February 2001 that 150 million cigars and 60 million mini-cigars (less than 3 grams) would be exported in 2001. Corporacion Habanos S.A. previously reported that the production of mini-cigars would increase by 100% (50 million units) in 2001 from production of mini-cigars in 2000.

Corporacion Habanos S.A. is a 50%-50% joint venture owned by Altadis S.A. and Republic of Cuba government-operated Empresa Cubana del Tabaco (Cubatobaco).

Corporacion Habanos S.A. reported gross revenues of US\$150 million in 2000, of which US\$129 million was from the export of 118 million cigars (103 million of which were hand rolled); and 13.5% of gross revenues in 2000 were from the export of tobacco leaf and 0.5% of gross revenues in 2000 were from the sale of cigar-related accessories.

In 2000, Corporacion Habanos S.A. reported that Montecristo brand cigars accounted for 22% of total cigar sales, followed by Romeo y Julieta brand with 12%, Partagas brand with 10%, Quintero brand with 7%, and Cohiba brand with 6%. Spain remained the largest importer of Republic of Cuba-produced cigars with 45.9 million units (38.3% of total exports), followed by France with 16 million units (14% of total exports), and the Republic of Cuba with 9.5 million units (7.2% of total exports). Fifteen Casas de Habano retail stores were established in 2000, bringing the total number of Casas de Habano retail stores to 88 located in 46 countries. Ten Casas de Habano retail stores are to be established in 2001.

ARGENTINA REPORTS CORN, SUNFLOWER OIL, SOYBEAN MEAL EXPORTS TO CUBA- The Secretariat of Agriculture of Argentina reported the following values for July 2001 and June 2001 agricultural commodity exports to Republic of Cuba government-operated Empresa Cubana Importadora de Alimentos (Alimport), under the auspice of the Ministry of Foreign Trade of the Republic of Cuba:

Reporting Period	Corn	Sunflower Oil	Soybean Meal
July 2001	23,800 Metric Tons	664 Metric Tons	3,300 Metric Tons
June 2001	-0-	891 Metric Tons	2,240 Metric Tons
April 2001	24,483 Metric Tons	274 Metric Tons	16,660 Metric Tons
March 2001	26,250 Metric Tons	269 Metric Tons	18,300 Metric Tons

JULY 2001 UNITED STATES IMPORTS FROM CUBA- The Foreign Trade Division of the United States Bureau of the Census of the United States Department of Commerce in Washington, D.C., reported that the value of United States imports (defined as products entering the borders of the United States whether sold or donated) to the Republic of Cuba during the month of July 2001 was US\$3,495.00. United States imports from the Republic of Cuba in 2000 were US\$323,097.00 and in 1999 were US\$650,000.00.

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July 2001 Total U.S. Imports From Cuba				
HS Code	Description	District	July 2001	Year-To-Date
490199005	Technical, Scientific And Professional Books	New Orleans, LA	US\$3,495.00	US\$3,495.00
8524320000	Discs For Laser Reading System	Miami, FL	US\$2,070.00	US\$2,070.00
<i>Total US\$</i>			<i>US\$5,565.00</i>	<i>US\$5,565.00</i>

JULY 2001 UNITED STATES EXPORTS TO CUBA- The Foreign Trade Division of the United States Bureau of the Census of the United States Department of Commerce in Washington, D.C., reported that the value of United States exports (defined as products exiting the borders of the United States whether sold or donated) to the Republic of Cuba during the month of July 2001 was US\$243,674.00. United States exports to the Republic of Cuba in 2000 were US\$6,666,564.00 and in 1999 were US\$4,662,014.00.

The values do not include the export of informational materials (defined as books, magazines, music product, television programs, motion pictures, etc.) and “humanitarian packages” sent from the United States to the Republic of Cuba to Republic of Cuba nationals which are neither required to be licensed by nor required to be reported to the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury in Washington, D.C., or by the Bureau of Export Administration (BXA) of the United States Department of Commerce in Washington, D.C.

HS Code	Description	District	July 2001	Year-To-Date
9802200000	Medical & Pharmaceutical Products, Donated	Ogdensburg, NY	-0-	US\$75,074.00
9802200000	Medical & Pharmaceutical Products, Donated	Mobile, AL	-0-	US\$10,000.00
9802400000	Articles Donated For Relief/Charity, NESOI	Ogdensburg, NY	-0-	US\$75,074.00
9802200000	Medical & Pharmaceutical Products, Donated	Los Angeles, CA	-0-	US\$23,000.00
9802200000	Medical & Pharmaceutical Products, Donated	Detroit, MI	-0-	US\$700,000.00
9802300000	All Wearing Apparel, Donated For Relief/Charity	Miami, FL	-0-	US\$3,427.00
9802400000	Articles Donated For Relief/Charity, NESOI	San Juan, PR	US\$24,000.00	US\$180,000.00
9802400000	Articles Donated For Relief/Charity, NESOI	Miami, FL	US\$146,967.00	US\$654,200.00
4901990050	Technical, Scientific And Professional Books	Miami, FL	-0-	US\$4,210.00
9809005000	Shipments Under US\$20,001.00, Not Identified By Kind	Miami, FL	-0-	US\$32,631.00
9802200000	Medical & Pharmaceutical Products, Donated	Miami, FL	US\$37,707.00	US\$37,707.00
8502130040	Generating Sets, Elc, Diesel, Exceeding 1000 KVA	Tampa, FL.	US\$35,000.00	US\$35,000.00
<i>Total US\$</i>			<i>US\$243,674.00</i>	<i>US\$1,830,323.00</i>

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>*

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