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Invest in Cuba, Malaysian firms urged

CUBA is opening its economy to foreign investment, and is looking to the Asia-Pacific region, despite US attempts to isolate the communist state.

"And to have cooperation with this part of the world, we have to necessarily count on Malaysia," said Cuba's Foreign Minister Roberto Robaina Gonzalez, who arrived in Kuala Lumpur yesterday.

Robaina said his visit here is to explain to Malaysia how Cuba is opening up its economy to cooperation in all fields, and wants to share the Malaysian economic experience.

"We do not just want to have formal relations, we want to have practical relations and I believe there are many things Malaysia has to offer which we are interested in, while we also have areas that could be of interest to you," said Robaina after visiting Technology Park Malaysia in Bukit Jalil.

During his five-day visit, he will meet with officials from the Foreign, Finance and Information ministries, as well as local businessmen.

Robaina also carries with him a letter from President Fidel Castro to Prime Minister Datuk Seri Dr Mahathir Mohamad.

There are many opportunities, he said, for Malaysian businessmen to invest in Cuba, which has a wide law on foreign investment that covers all sectors, except health and education.

An economy that has suffered from a western embargo and the loss of its privileged trading relations with the former Soviet Union, Cuba's economy once relied heavily on its sugar industry but now sees greater economic growth, especially in its tourism, nickel production, agriculture, biotechnology, and pharmaceutical sectors.

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