



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.
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.

