

Cuba seeks Indian investment in energy, tourism sectors

Cuba is hoping for Indian investments in its burgeoning energy and tourism sectors, officials from the country said here Tuesday.

'Indian companies have a huge opportunity in the energy sector as we need investments in the areas of renewable energy, especially wind energy, as also in the hydro energy, oil and gas sectors,' Eduardo Escandell Amador, Cuba's deputy minister for foreign trade, said during a business meet organised by the Confederation of Indian Industries (CII).

Amador is leading a 19-member delegation on a 12-day visit to India for interacting with government officials and captains of trade and industry to promote investments from this country in Cuba.

The delegation, which arrived Saturday, is the biggest such to have come here from Cuba in recent years. The delegation members represent a cross section of industry including tourism, textiles, chemicals, agri-businesses, energy, oil and gas, pharmaceuticals, wood and paper, automobiles and construction.

'While Cuba can import from India food and health products, motor vehicles and energy services, India can import from Cuba health products and services, tobacco and rum,' the minister said.

According to Myra Penichet of the Cuban tourism ministry, the country also required huge investments in the tourism sector.

'We require investments of \$200 million for renovation of existing installations, \$170 million for new hotels and other tourist facilities, besides investments for road construction, water supply and water recycling,' Penichet said.

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