

**Aruba, April 3, 2014** - Few would say Cuba is an easy place to do business, but a new law aimed at bringing pep to an anemic economy may lure more foreign investors.

Cuban lawmakers Saturday approved an international investment measure. Vice President Marino Murillo Jorge, the economy czar, said that while Cuba would open further to investment, the government would retain a strong hand in dealing with investors. "The state will always be a participant to avoid the concentration of property," Murillo said in televised remarks Saturday.

According to state media reports, 576 members of Cuba's National Assembly gathered for a special session to consider the international investment law. Officials said greater international investment was necessary to expand the island's stagnant economy, which grew at 2.7% last year, below official predictions. Cuban officials say the country needs to grow at 7% annually in order to sufficiently expand the economy. Members of the international media were not given access to the session.

Following the collapse of the Soviet Union, Cuba allowed private enterprise and international investment, which had been forbidden shortly after the 1959 revolution that swept Fidel Castro to power. But the return of capitalism to the island has had mixed results, with dozens of international investors arrested in corruption probes and others leaving the island frustrated over the endless red tape and lack of governmental protections for private industry. The new law would lower taxes on international investors and remove some of the entrenched bureaucracy and lack of transparency that is part of doing business with the island's communist-style centralized economy.

"[The investment law] will attract foreign capital with clear rules and respect national sovereignty in a mutually beneficial way," said External Trade Minister Ricardo Malmierca, according to the state-run website Cubadebate.

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