

# BUSINESS OPPORTUNITIES FOR FOREIGN INVESTMENT IN THE TOURISM SECTOR CUBA



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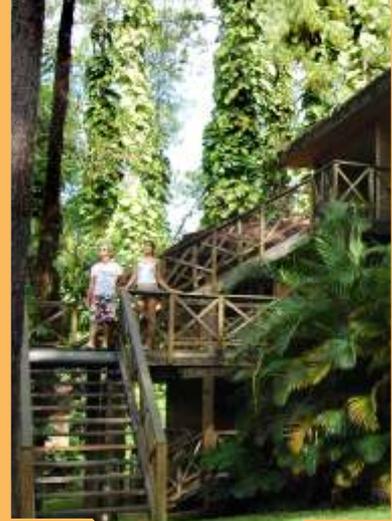
# Introduction

The tourism industry in Cuba, following the adoption of the new Law on Foreign Investment, has decided to increase foreign investment capital to create and stimulate new hotel and extra hotel products as a way to boost the national economy.

This document, basically aimed at those interested in investing in this sector, shows potential for tourism development in Cuba.

Its content includes an overview of the country, the basic sector information and further business opportunities with foreign investment for tourist destinations.





# 1

## Characterization of the Cuban tourist product

The attractions that distinguish the Cuban tourist product ensure that the activity in this sector is profitable and able to meet the highest demands of the various source markets and multiple segments.

Among the most notable features of Destiny Cuba are its natural, historical, cultural and heritage resources. Cuba has ten locations categorized by UNESCO as World Heritage, 257 National monuments and 332 museums.

The Cuban archipelago is made up of the island of Cuba, the Isla de la Juventud, and more than 4,000 small islands and islets, grouped into four distinct island groups: Los Colorados, the Sabana-Camagüey, originally named Jardines del Rey, Los Canarreos and Jardines de la Reina.



The Republic of Cuba is integrated, politically and administratively, by 15 provinces, located from western to eastern region in the following order: Pinar del Río, Artemisa, Havana, Mayabeque, Matanzas, Cienfuegos, Villa Clara, Sancti Spíritus, Ciego de Avila, Camaguey, Las Tunas, Holguin, Granma, Santiago de Cuba and Guantanamo. South of the western part is the special municipality Isle of Youth.

Cuba is located at the edges of the torrid zone of the planet where the trade winds predominate. Insularity and narrowness of its territory constantly let you enjoy a warm and pleasant climate. The sea breeze and land breeze ensure that no excessive heat or cold occur.



## 2 Main attractions of the Cuban tourist product

### **Natural advantages**

#### **Climate**

The mild climate makes it possible to exploit tourism resources throughout the year. The seas surrounding Cuba are warm, clean and transparent. Its waters maintain an annual average temperature between 23 and 30 degrees Celsius.

The oscillations of the tides and the modest height of the waves allow the practice of nautical activities throughout the year, mainly on the south coast where the sea is much quiet.

The climate is moderate tropical, it is nice, the annual average summer temperature is 25.2 degrees Celsius (77°F) and in winter 22.1 degrees Celsius (71.6°F). Cold fronts are short, and the days usually clear.



## **Beaches**

In the archipelago there are over 400 beaches, including 241 on the north coast and 172 on the south coast, about 500 kilometers of sandy shoreline.

Cuban beaches are of high quality: nice for its fine and soft sand; quiet, safe waters and extraordinary transparency; some protected by coral reefs and seabed conducive to practice underwater sports. The quality they have in common is that all are favorable for active relaxation.

## **Navigation**

Recognized as Key Gulf, Cuba is, by its geographical position, point of meetings of

scale; port of arrival and departure, not only for the countries of the Caribbean Basin, but also for the world.

Our island status – 5,746,000 kilometers littoral bordering the Caribbean, south and the Atlantic, on the north and an island platform rich in biodiversity and beauty, gives us a natural gift that attracts professionals and followers of sailing and diving.

The coastal setting of the Cuban archipelago and infrastructure in some parts of the island allow the safe pleasure of small, medium and deep draft coast entertainment yachts, so there are broad prospects for development of this boating activity.

Linked to the main tourist areas of sun and sand, there are 108 navigation points with possibilities of introduction and development of other motorized



water sports and traction in areas that do not affect the safety and tranquility of the bathers. At such points, light activities that are offered in the beach clubs: kayaking, pedal boats, small catamarans, sail tables, boating, snorkeling and inflatable parks can be diversified.

At present, we have 7 marinas and 733 moorings distributed among Marina Hemingway in Havana; Dock and Marina Gaviota Varadero in Varadero; Jagua in Cienfuegos; Vita in Holguin; Punta Gorda in Santiago de Cuba and Cayo Largo in Los Canarreos. Marina Gaviota Varadero is currently in the final phase of investment, with a total of 1,200 berths.

Taking advantage of the geographical situation of Cuba, in the middle of major shipping routes in the



northwestern Caribbean, it has begun to develop cruise tourism after preconditioning of the ports of Havana, Cienfuegos and Santiago de Cuba.

In Cuba marinas, services and supplies are provided, and excursions in yachts, sport fishing, life on board, among other recreational options are offered.

The 2013 to 2030 schedule for the promotion of nautical tourism in Cuba foresees to develop new infrastructures and link them with the existing ones as a national network, which covers 28 Tourist Marinas and 22 Marine Bases.

Development will be encouraged for foreign vessels to reach the 8,000 berths, ensuring scales for surrounding to 100 miles average distances between 3,209 km from the north coast and 2,537 from the south coast.



## Diving

The insular platform of Cuba, reaching 70,000 square kilometers, has approximately 850 kilometers of coral reef. The most important, Sabana Camagüey is located in the northern center of the country and has a length of 450 kilometers, which is considered among the largest in the world.

The four archipelagos surrounding Cuba: Los Colorados, Sabana-Camagüey, Jardines de la Reina and Los Canarreos offer exceptional conditions for the enjoyment of seabed.

The diving in its multiple manifestations: contemplative, cave diving, video and photos in multiple attractive diving sites: lush coral gardens, caves, meadows of gorgonians and sponges, cliffs, chutes, tunnels and wrecks is an attractive option.

There are 39 dive centers in our archipelago; 955 points for this activity and 36 zones under special regime of use and protection. The courses associated with this specialty provide initiation or resort among other modalities, all with international certification.

The variety and richness of Cuban seabed provide the ability to perform day and night dives on reefs, walls, caves, wrecks and shipwrecks. For diving, Cuba has the main premises of this regulatory mode:

- ▶ Internationally certified diving instructors
- ▶ Dive centers with adequate infrastructure to provide services
- ▶ Equipment and boats in top conditions for specialized activities and
- ▶ Guarantee in emergency procedures for evacuation to hyperbaric chambers, in case of accident.



## Nature tourism

The variety of landscapes of Cuba is a singularity in the insular Caribbean. The archipelago forms an ecological mosaic due to its rich landscape, remarkable biodiversity and high endemism. Cuba has 253 protected areas, of which 3 are categorized Nature Reserves; 14 National Parks; 20 Ecological Reserves; 10 Remarkable Natural Elements; 12 Floristic Reserves; 23 Wildlife Refuges; 8 Natural Landscapes and 13 Managed Resource Protected Areas.

The relief of Cuba is heterogeneous and consists of flat, rolling and mountainous areas. Mountainous areas are grouped along the whole country, in four massifs: the Guaniguanico mountain range, formed by the Sierra de los Órganos and the Rosario; the Guamuhaya mountain range, formed by the mountains of Trinidad and Sancti Spiritus; the mountains of the Sierra Maestra, with its extension to the east in the Sierra de la Gran Piedra, and finally the Sagua-Baracoa mountain range. These mountain groups are isolated from each other, contributing to the existence in them of the greatest biodiversity of the island. It is worth noting that among these mountain ranges, the highest point of the Cuban geography is the Pico Real del Turquino, located in the Sierra Maestra, 1,974 meters high above sea level.

Cuba has a river system with short rivers and generally low flow. It is notable also for the presence of natural and artificial reservoirs, many with great scenic attraction. Also, of significant importance, conducive for health tourism is the medicinal mineral mire and waters; these are located in different areas of the archipelago.





Because of its natural values, attractive landscapes and rich flora and fauna, stand out in Cuban geography: Viñales Valley, declared UNESCO Cultural Landscape of Humanity, Cuba only area of this category. It also excels the Guanacahabibes Biosphere Reserves in Pinar del Rio; Rosario Mountain in Artemisa; Zapata Swamp in Matanzas; Buenavista area in the provinces of Villa Clara and Sancti Spiritus; Baconao in Santiago de Cuba and Cuchillas del Toa in Guantanamo. Some of these sites are already considered among the favorites for nature tourism destinations.

This abundance and natural variety that possesses the Cuban archipelago is a source of knowledge for those who love and coexist with nature. These riches have the genuine character that arouses curiosity and charm in delving into every detail of these attractive ecosystems.

Nature tourism in Cuba is diversifying constantly with the design of ecotourism product offers, adventure tourism and rural tourism. In order to continue stimulating and diversifying the offer, different international meetings are planned and conducted.



## Historical - cultural heritage

Major cities and settlements in the country account important architectural values. The first seven villages within them Havana, flaunt urban layout and degree of conservation that make them unique in the Caribbean area. In the cities, the architecture covers practically all styles and demonstrations. They are present in the Baroque, Eclectic, Neoclassicism, Art Nouveau and Art Deco, from which modern architecture is framed.

Balconies, balustrades, doorways, half-point arches closed with lights sifting the sun, give the Cuban architecture a distinctive feature within the Caribbean area.

Music, painting, sculpture, literature and dance, popular parties, gastronomy and craftsmanship make up, in addition, a notable panorama in the rich and polychromic Cuban culture.

In the historical centers of Old Havana, Trinidad, Cienfuegos and Camagüey, declared by the UNESCO World Heritage Site, and in the not less interesting cities of Sancti Spiritus, Remedios, Gibara, Holguín, Bayamo, Baracoa and Santiago de Cuba, there are countless buildings, forts, palaces and stately old homes



that make a valuable heritage. In most of these cities, events of international importance are developed.

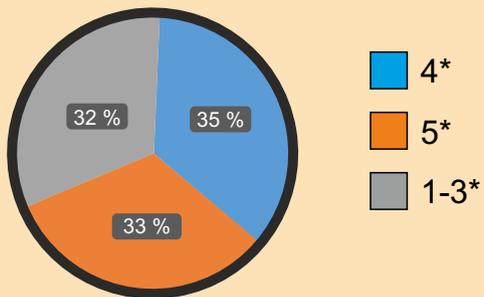
These historic cities have a high housing potential between new hotels, some remodeling and adaptation of other properties for tourism.

Our island, due to its values, constitutes a place where the room becomes fond memories: cities where colonial and modern converge; contrasting nature, excellent beaches and cays; panoramic seabed; a syncretism culture and a charismatic and hospitable people. All these benefits and attractions, coupled with an overall public security, not only endorse but also define what Cuba is and what the quality of the tourism product is.

In the time period from the current year and 2030, a development that takes into account the main priorities associated to the tourism operators Havana-Matanzas-Varadero, Sabana Camagüey (Jardines del Rey) archipelago, South Coast circuit, north Eastern and Los Canarreos. It is also planned several development programs related to recreation, nature tourism, yachting, real estate development associated with the golf, as well as the link with the local initiative and offer of the non-state sector. And related to the hotel industry, it is expected to reach 85,000 rooms by 2020.



### 4 AND 5 STAR ROOMS DISTRIBUTION. CUBA, MARCH 2016

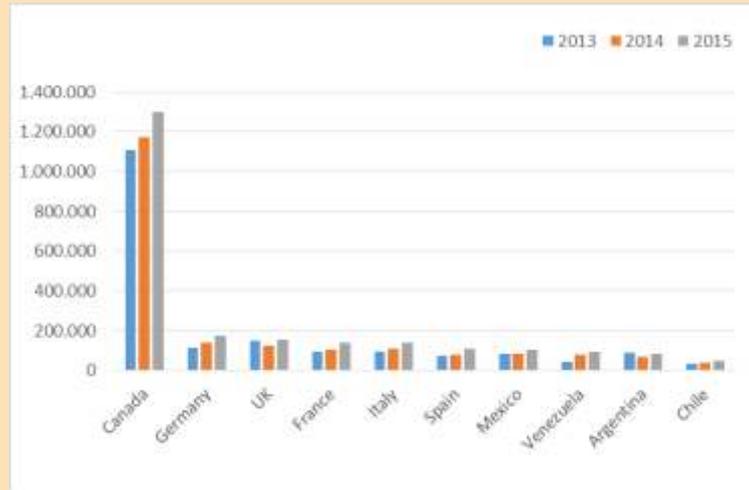


Cuba is a member of the following international organizations: World Tourism Organization (WTO); International Federation of Travel Agencies; International Association of Civil Aviation; Association of Global Chef Societies; Culinary Academy of France; Association of Restorers and Food of the Americas, and the Pan American Confederation of Hotel Schools and Tourism (CONPEHT).

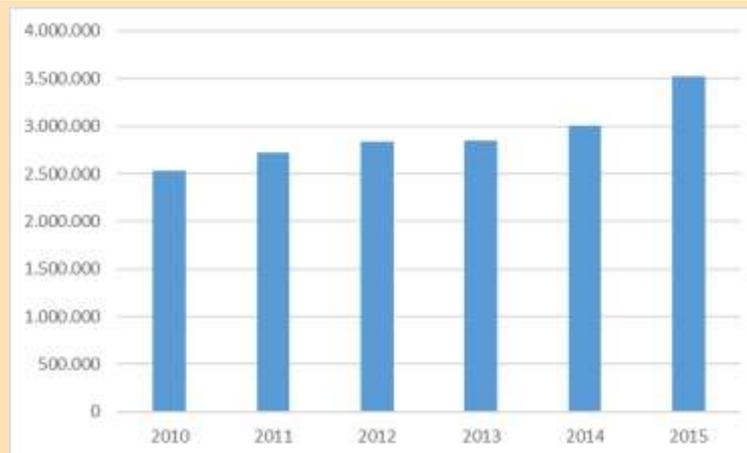
The 68% of the rooms reach categories 4 and 5 stars.

**In 2015 3 521 906 visitors arrived in the country.**  
The behavior of these figures in previous years is shown

### VISITORS BY COUNTRY (2013-2015)



### ARRIVAL OF VISITORS (2010-2015)



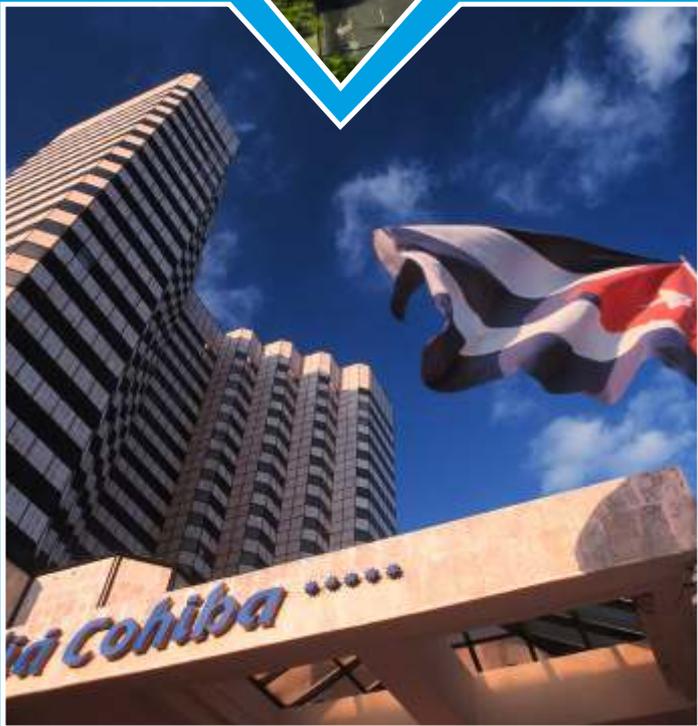




# 3 Industry report

Cuba is the largest Caribbean island and features like no other destination in the Caribbean, with a tourism product characterized by popular entertainment, exceptional natural attractions, a native heritage, prolific artistic and cultural life, political stability and security for tourists.





With 21 years of experience in the Cuban tourism industry, the Gran Caribe Hotel Group operates 45 tourist facilities, divided into categories: all-inclusive, family, historical and business or city, beach and cay. Among the brands that the industry promotes currently are Hello Club, Club Premium and Classic.



Since 1987, the hotel Group Cubanacan SA has consolidated its business design, which includes partnerships with prestigious international hotel chains. Besides his city hotels, it has achieved the trademarks of sun and beach: Brisas and Club Amigo Horizons and Horizons brand, with hotels located in nature environments.



The Islazul Hotel Group S.A has in its patrimony 106 hotels from 1 to 4 stars with 9969 hotel rooms. This group also operates houses and apartments throughout Cuba, fundamentally in beaches, cities and mountains, also in very near locations with mineral waters. Starting from the specialization of a diversified product, Islazul offers 3 different hotel brands.



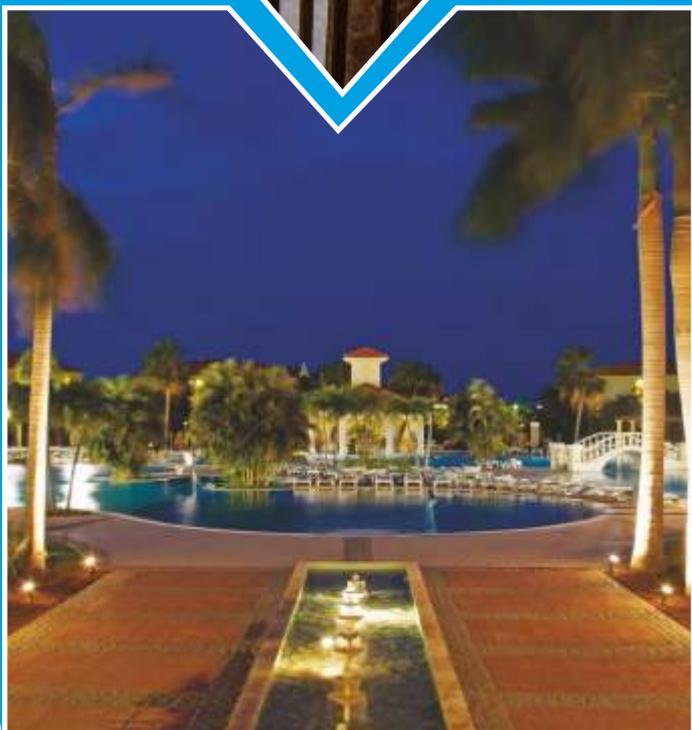
With 25 years of experience, the Hotel Group Gaviota is currently the organization with the most dynamic growth in the Cuban tourism industry. The tourism group has among its objectives the promotion and sales of hotel and tourism services, as well as specialization in healthcare, navigation, fishing, diving and other modalities.

## Habaguanex

The Company Tourist Habaguanex, rector of the hotel and extra-hotel activity that opens the door to the world of the Historic Center of Old Havana, is created on January 6, 1994 by the Office of the Historian to support the rescue project and animation historic center, offering a historical-cultural product.



The Extra-Hotel Group Cubasol composed of companies PALMARES, CARACOL, TRANSTUR, MARLIN and the Agency Artistic Shows TURARTE, is responsible to ensure the extra-hotel tourist services throughout the country, promoting the history, culture and nature with quality, professionalism, safety, efficiency and sustainable development.





Of recent creation, the Group Cubagolf SA, belonging to the Entrepreneurial Extra-Hotel Group Palmares, is in charge of the program to promote Cuba as a golf destination. Currently, it holds negotiations with several foreign partners for setting up joint ventures to construct, managing and exploiting golf tourism real estate complexes throughout the country.



The Marlin Company, belonging to the Managerial Group Cubasol S.A is dedicated to promoting marine and nautical business in general and the operation of such facilities. Marlin currently has 5 International Marine and 7 Nautical Bases, 22 dive centers and more than 1,200 employees nationwide.



# 4 Benefits of investing in tourism in Cuba

The approval of the Law No. 118 and its complementary regulations favor a positive business environment in Cuba. The new Law includes advantages added to the already fiscal incentives, which encourage foreign investors to select Cuba as a place to invest; among them are:

- ▶ The formulation of a Sectorial policy to identify investment opportunities with foreign capital, allowing accessing to the Cuban market
- ▶ Legal body, safe and transparent
- ▶ Political, social and legal stability
- ▶ Geographical location in the center of a growing market
- ▶ A security atmosphere for foreign people
- ▶ High levels of standards in education, health and social security for the population
- ▶ Highly qualified manpower
- ▶ Government policy that give priority to research and technological innovation
- ▶ Promotion institutions with highly qualified and skilled personnel for offering services to investors
- ▶ Basic infrastructure within the main tourist poles of the country



### **Legal regime of the Foreign Investment:**

- ▶ Law No. 118/2014: “Law of Foreign Investment”
- ▶ Decree No. 325 /2014: “Regulation of the Law of Foreign Investment” from the Council of Ministers”
- ▶ Settlement No. 46/2014 and No. 47/2014 from the Central Bank of Cuba
- ▶ Settlement No. 128 /2014 from the Ministry of Foreign Trade and Foreign Investment
- ▶ Settlement No. 16/2014 del Ministry of Labor and Social Security
- ▶ Agreement No. 7567 May/2014 from the Council of Ministers
- ▶ Decree No. 327 /2015: “Regulation of the Investment Process”



# 5

## Foreign investment for tourism in Cuba

The Law No. 118 establishes the modalities that can be adopted by the business with foreign investment:

- ▶ Joint venture
- ▶ Contracts of international economic association include, among others: the risk contracts for the exploration of non-renewable natural resources, construction, agricultural production; hotel, production and services management and the contracts for the provision of professional services
- ▶ Totally foreign capital companies; the foreign investor upon the company's registration in the Business Register, would be able to settle within the national territory of Cuba as:
  - a. A natural person, acting on his own behalf
  - b. A juridical person, by setting up a Cuban subsidiary office of the foreign entity on its own, by means of a public deed, in the form of a corporation with registered shares; or
  - c. A juridical person, by establishing a branch of a foreign entity





## 6 Figures from the foreign investment in tourism in Cuba

At the end of March 2016 there are 27 established joint ventures, included the joint venture Shanghai Suncuba, in China. Of them, 13 joint ventures have already executed investments, with a total of 5906 rooms operating in 15 hotels under this investment modality. The remaining joint ventures have their investments pending to be executed.

In the same date of 2016, there are 76 hotel management and marketing contracts approved with 17 foreign management offices. These contracts cover a total of 39 422 rooms, representing 60,5% of the total existing rooms in the country and 87.3% of all 4 and 5 start-rooms. Of them, 35 belong to Gaviota, 17 to Cubanacan and 24 to Gran Caribe.





# 7

## Sectorial policies for the foreign investment in Cuba

The participation of foreign investment in the tourism sector is aimed at:

- ▶ Promote the hotel business through new construction or restoration of accommodation facilities and complementary infrastructure.
- ▶ Promote, in non-hotel activities, real estate development associated with golf courses and others which may have as complement marinas 100% Cuban-made, as well as the construction of theme parks where high technologies are linked. It excludes activities related, marinas and complementary services.
- ▶ Diversify the management and marketing of tourism facilities by recognized foreign hotel chains.
- ▶ The priority areas are Guardalavaca, northern of Holguín, Cienfuegos, Santa Lucia beach, north of Camagüey; Covarrubias tourist pole, north of Las Tunas and exceptionally, Havana and Varadero, in the joint ventures modality.
- ▶ Already compromised are Old Havana, Eastern Beaches in Havana and coast from the country.





# 8 Opportunities for tourist poles





### **Construction and commercialization of hotel capacities of high standard in the tourist destination, Havana.**

Havana was the first city founded by the Spanish in the western part of Cuba in 1519 is unique for its heritage values. The historic center, declared by UNESCO in 1982 a World Heritage Site along with the system of fortifications, receives that deserved international recognition for preserving, throughout the time, the foundational essence of the city, as an urban set of great architectural historical values.

It is the most important urban center in the country, for being the capital city of the Republic. This destination is essentially a City product, where the property values, culture, scientific and technical development and education are enhanced. It has the largest infrastructure in the country for events and hotels.



**Investment modality:** Empresa Mixta

**Cuban Party:** Cubanacan S.A.  
Gran Caribe

**Potential market:**

As strategy it is intended to consolidate existing markets and that are growing, such as: USA, France, Italy, Mexico and Spain; to recover markets that show decreasing numbers or stagnation and to attract new markets.

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<b>PLOTS LOCATED IN THE HAVANA SOUTHWEST SECTOR</b>				
	<b>Hotel Aeropuerto</b> 400 rooms in 2.0 ha.	<b>Hotel Plot 4</b> 450 rooms in 2.91 ha.	<b>Hotel Plot 15</b> 300 rooms in 2.98 ha.	<b>Hotel Plot 17</b> 100 rooms in 1.22 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$100 000.0	\$83 200.0	\$55 500.0	\$18 500.0
<b>Estimated annual results</b>				
<b>Rooms available days</b>	146 000	164 250	109 500	36 500
<b>Occupancy level (%)</b>	70	80	80	80
<b>Rooms occupied days</b>	102 200	131 400	87 600	29 200
<b>Occupational days</b>	1.5	1.9	1.9	1.9
<b>Tourist days</b>	153 300	249 660	166 440	55 480
<b>Average income per tourist (CUC)</b>	\$80	\$84	\$83	\$151
<b>Tourism revenues (CUC)</b>	\$12 264 000	\$21 200 000	\$13 797 000	\$8 402 000
<b>Calculated based on the cost per room, accounting for</b>	250 MCUC	184 MCUC	185 MCUC	185 MCUC





## **Construction and commercialization of hotel capacities and high standard villas in the tourist pole Cienfuegos.**

Cienfuegos, known as the Pearl of the South, sets its attractiveness as a tourist destination in the practice of cultural, nautical, nature and sun and beach tourism.

The historic center of the city, declared World Cultural Heritage in 2005, impresses visitors with its historical and cultural treasures and architectural values. The Pearl of the South is also a major destination for event tourism. All these benefits of Cienfuegos are complemented by an extensive infrastructure including roads, an airport and transport services.



**Investment modality:** Joint Venture

**Cuban Party:**  
Gran Caribe

**Potencial market:**

As strategy it is intended to consolidate existing markets and that are growing, such as: Canada, USA, UK, Germany and France; to recover markets that show decreasing numbers or stagnation and to attract new markets.

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<b>PLOTS LOCATED IN THE NORTHERN ZONE SECTOR</b>		
	<b>1. Hotel del Mar 1</b> 125 rooms in 1.0 ha.	<b>2. Hotel del Mar 2</b> 125 rooms in 1.0 ha.
Estimated Amount of Investments* (MUSD)	\$ 23 750	\$ 23 750
Estimated annual results		
Rooms available days	45 625	45 625
Occupancy level (%)	75	75
Rooms occupied days	34 219	34 219
Occupational density	1.9	1.9
Tourists days	65 016	65 016
Average income per tourist (CUC)	\$ 90	\$ 90
Tourism revenues (CUC)	\$ 5 851 406	\$ 5 851 406

<b>PLOTS LOCATED IN THE SOUTHERN ZONE SECTOR</b>	
	<b>3. Hotel Puesta de Sol</b> 200 rooms in 0.75 ha.
Estimated Amount of Investments* (M CUC)	\$ 38 000
Estimated annual results	
Rooms available days	73 000
Occupancy level (%)	75
Rooms occupied days	54 750
Occupational density	1.9
Tourists days	104 025
Average income per tourist (CUC)	\$ 90
Tourism revenues (CUC)	\$ 9 362 250

*\*Calculated based on the cost per room, accounting for 190 M CUC.*



**Construction and commercialization of hotel capacities of high standard in the tourist pole Santa Lucía, Camagüey.**

To the north of Camagüey there are two nodes in tourism development: the destination Santa Lucía Beach and Camagüey city. The first one addressed to sun and beach, and the second one integrated to the product Cuba Circuit and other options from Santa Lucía beach, with great potential for event, culture and history tourism from its rich heritage.



**Investment modality: Joint Venture**

**Cuban Party:**

Cubanacan S.A.; Gran Caribe

**Potential market:**

As strategy it is intended to consolidate existing markets and that are growing, such as: Canada, USA, France, Italy; recover markets that show decreasing numbers or stagnation and to attract new markets.

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## PLOT LOCATED IN THE RESIDENTIAL SECTOR LA BOCA

	<b>Hotel Plot 19</b> 985 rooms in 29,5 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$ 162 525
<b>Estimated annual results</b>	
<b>Rooms available days</b>	359 525
<b>Occupancy level (%)</b>	75
<b>Rooms occupied days</b>	269 643
<b>Occupational days</b>	1,9
<b>Tourist days</b>	512 323
<b>Average income per tourist (CUC)</b>	\$ 80
<b>Tourism revenues (CUC)</b>	\$ 40 985 850
<b>Calculated based on the cost per room, accounting for 160 M CUC</b>	



<b>PLOT LOCATED IN THE RESIDENTIAL SECTOR AMIGOS DEL MAR</b>	
	<b>Hotel Plot 83</b> 495 rooms in 13,7 ha.
<b>Estimated Amount of Investments (M CUC)</b>	81 675
<b>Estimated annual results</b>	
<b>Rooms available days</b>	180 675
<b>Occupancy level (%)</b>	80
<b>Rooms occupied days</b>	135 135
<b>Occupational days</b>	1,9
<b>Tourist days</b>	257 400
<b>Average income per tourist (CUC)</b>	\$ 80
<b>Tourism revenues (CUC)</b>	\$ 20 596 950
<b>Calculated based on the cost per room, accounting for 160 M CUC</b>	

<b>PLOT LOCATED IN THE RESIDENTIAL SECTOR NUEVAS GRANDES</b>	
	<b>Hotel Plot 106</b> 155 rooms in 3,9 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$ 25 575
<b>Estimated annual results</b>	
<b>Rooms available days</b>	56 575
<b>Occupancy level (%)</b>	80
<b>Rooms occupied days</b>	42 315
<b>Occupational days</b>	1,9
<b>Tourist days</b>	80 600
<b>Average income per tourist (CUC)</b>	\$ 80
<b>Tourism revenues (CUC)</b>	\$ 6 449 550
<b>Calculated based on the cost per room, accounting for 160 M CUC</b>	



### PLOT LOCATED IN THE RESIDENTIAL SECTOR TARARACOS

	<b>Hotel Plot 65</b> 400 rooms in 8,59 ha.	<b>Hotel Plot 68</b> 930 rooms in 23,89 ha.	<b>Hotel Plot 71</b> 780 rooms in 20,97 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$ 66 000.0	\$ 153 450.0	\$ 128 700.0
<b>Estimated annual results</b>			
<b>Rooms available days</b>	146 000	339 450	284 700
<b>Occupancy level (%)</b>	75	75	75
<b>Rooms occupied days</b>	109 500	254 588	213 525
<b>Occupational days</b>	1.9	1.9	1.9
<b>Tourist days</b>	208 050	483 717	405 698
<b>Average income per tourist (CUC)</b>	\$ 80	\$ 80	\$ 80
<b>Tourism revenues (CUC)</b>	\$ 16 644 000	\$ 38 697 360	\$32 455 840
<b>Calculated based on the cost per room, accounting for 165·M CUC</b>			



**Construction and commercialization of hotel capacities and high standard villas in the tourist pole Covarrubias, Las Tunas.**

In a very recent appearance on the international tourism scene of the largest of the Antilles, the province of Las Tunas, known as the Balcony of the East, is one of the newest tourist areas. It offers beautiful beaches and nature tourism, based on the beauty of its landscapes and the wealth of its medicinal waters. It also has adequate space for speleological research. On the north coast is the most beautiful beach destination: Covarrubias, a comfortable hotel infrastructure, protected by a virgin vegetation and sand strips 8 meters wide on average and benefited also by a coral reef about 6 Km long.



**Investment modality:** Joint Venture

**Cuban Party:** Cubanacan SA or Hotel Group Gran Caribe.

**Potential market:**

As a strategy it is intended to consolidate existing markets and that are growing, such as: Canada, Germany, Holland, UK, France and Italy; to recover markets that show decreasing numbers or stagnation and to attract new markets.

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<b>PLOT LOCATED IN THE COVARRUBIAS SECTOR</b>			
	<b>Hotel Plot 1-A</b> 425 rooms in 10,60 ha.	<b>Hotel Plot 2-A</b> 546 rooms in 13,10 ha.	<b>Hotel Plot 3-A</b> 535 rooms in 12,85 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$72 250.0	\$92 820.0	\$90 950.0
<b>Estimated annual results</b>			
<b>Rooms available days</b>	155 125	199 290	195 275
<b>Occupancy level (%)</b>	75	75	75
<b>Rooms occupied days</b>	116 344	149 468	146 456
<b>Occupational days</b>	1.9	1.9	1.9
<b>Tourist days</b>	221 054	283 989	278 266
<b>Average income per tourist (CUC)</b>	\$80	\$80	\$80
<b>Tourism revenues (CUC)</b>	\$17 684 320	\$22 719 120	\$22 261 280
<b>Calculated based on the cost per room, accounting for 170 M CUC</b>			

<b>PLOT LOCATED IN THE COVARRUBIAS SECTOR</b>			
	<b>Hotel Plot 2-B</b> 475 rooms in 11,40 ha.	<b>Hotel Plot 3-B</b> 670 rooms in 16,12 ha.	<b>Hotel Plot 4-B</b> 1000 rooms in 13,19 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$80 750.0	\$113 900.0	\$170 000.0
<b>Estimated annual results</b>			
<b>Rooms available days</b>	173 375	244 550	365 000
<b>Occupancy level (%)</b>	75	75	75
<b>Rooms occupied days</b>	130 031	183 413	273 750
<b>Occupational days</b>	1.9	1.9	1.9
<b>Tourist days</b>	247 059	348 485	520 125
<b>Average income per tourist (CUC)</b>	\$80	\$80	\$80
<b>Tourism revenues (CUC)</b>	\$19 764 720	\$27 878 800	\$41 610 000
<b>Calculated based on the cost per room, accounting for 170 M CUC</b>			



### **Construction and commercialization of hotel capacities and high standard villas in the tourist pole Guardalavaca, Holguín.**

The tourist destination of Holguín is one of the destinations with better service and higher satisfaction levels in the country. This area of eastern Cuba is mixed with a group of attributes, because besides having beautiful beaches, lush nature, it has a rich historical and cultural heritage; a hotel facility mostly four and five star, with qualified and trained professional force. There are different forms of tourism: sun and beach, nature, nautical, diving, health, business, events and cultural tourism. The city preserves the area of the discovery of America and the archaeological capital of Cuba, and is ideal for those seeking entertainment, cultural exchange, peace, security and wellbeing destination.



**Investment modality:**

Joint Venture

**Cuban Party:**

Cubanacán S.A.

**Potential market:**

As strategy it is intended to consolidate existing markets and that are growing, such as: Canada, UK, Germany, Italy and Holland; to recover markets that show decreasing numbers or stagnation and to attract new markets.

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## PLOT LOCATED IN THE GUARDALAVACA NORTH SECTOR

	Hotel Plot 8 923 rooms in 17,84 ha.	Hotel Plot 8-A 150 rooms in 17,84 ha.	Hotel Plot 9-11 1000 rooms in 18,00 ha.	Hotel Plot 12 500 rooms in 14,00 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$230 750.0	\$37 500.0	\$250 000.0	\$150 000.0
<b>Estimated annual results</b>				
<b>Rooms available days</b>	336 895	54 750	365 000	182 500
<b>Occupancy level (%)</b>	80	80	80	80
<b>Rooms occupied days</b>	269 516	43 800	292 000	146 000
<b>Occupational days</b>	2.0	2.0	2.0	2.0
<b>Tourist days</b>	539 032	87 600	584 000	292 000
<b>Average income per tourist (CUC)</b>	\$80	\$80	\$80	\$80
<b>Tourism revenues (CUC)</b>	\$43 122 560	\$7 008 000	\$46 720 000	\$23 360 000
<b>Calculated based on the cost per room, accounting for 250 M CUC</b>				





**PLOT LOCATED IN THE BANES NORTH SECTOR  
PLAYA PUERTO RICO**

	<b>Hotel Plot 5</b> 750 rooms in 12,16 ha.	<b>Hotel Plot 6</b> 700 rooms in 7,51 ha.
<b>Estimated Amount of Investments (M CUC)</b>	\$187 500.0	\$175 000.0
<b>Estimated annual results</b>		
<b>Rooms available days</b>	273 750	255 500
<b>Occupancy level (%)</b>	80	80
<b>Rooms occupied days</b>	219 000	204 040
<b>Occupational days</b>	2.0	2.0
<b>Tourist days</b>	438 000	408 800
<b>Average income per tourist (CUC)</b>	\$80	\$80
<b>Tourism revenues (CUC)</b>	\$35 040 000	\$32 704 000
<b>Calculated based on the cost per room, accounting for 250 M CUC</b>		



## 9 Hotel management and marketing contracts

At the end of March 2016, in Cuba were operating 17 foreign management offices that manage over 39 422 rooms, which are covered by 76 hotel management and marketing contracts, representing 60,5 % of the total existing rooms in the country. Of them, 35 belong to Gaviota, 17 to Cubanacán and 24 to Gran Caribe. In order to further enhance this modality, details of 59 facilities that may be subject to management and marketing by foreign management offices are provided.

For these hotels in operation it is foreseen the possibility of including financing from the MANAGEMENT for reconstruction of the facility.

## MANAGEMENT AND MARKETING IN EXISTING HOTEL FACILITIES

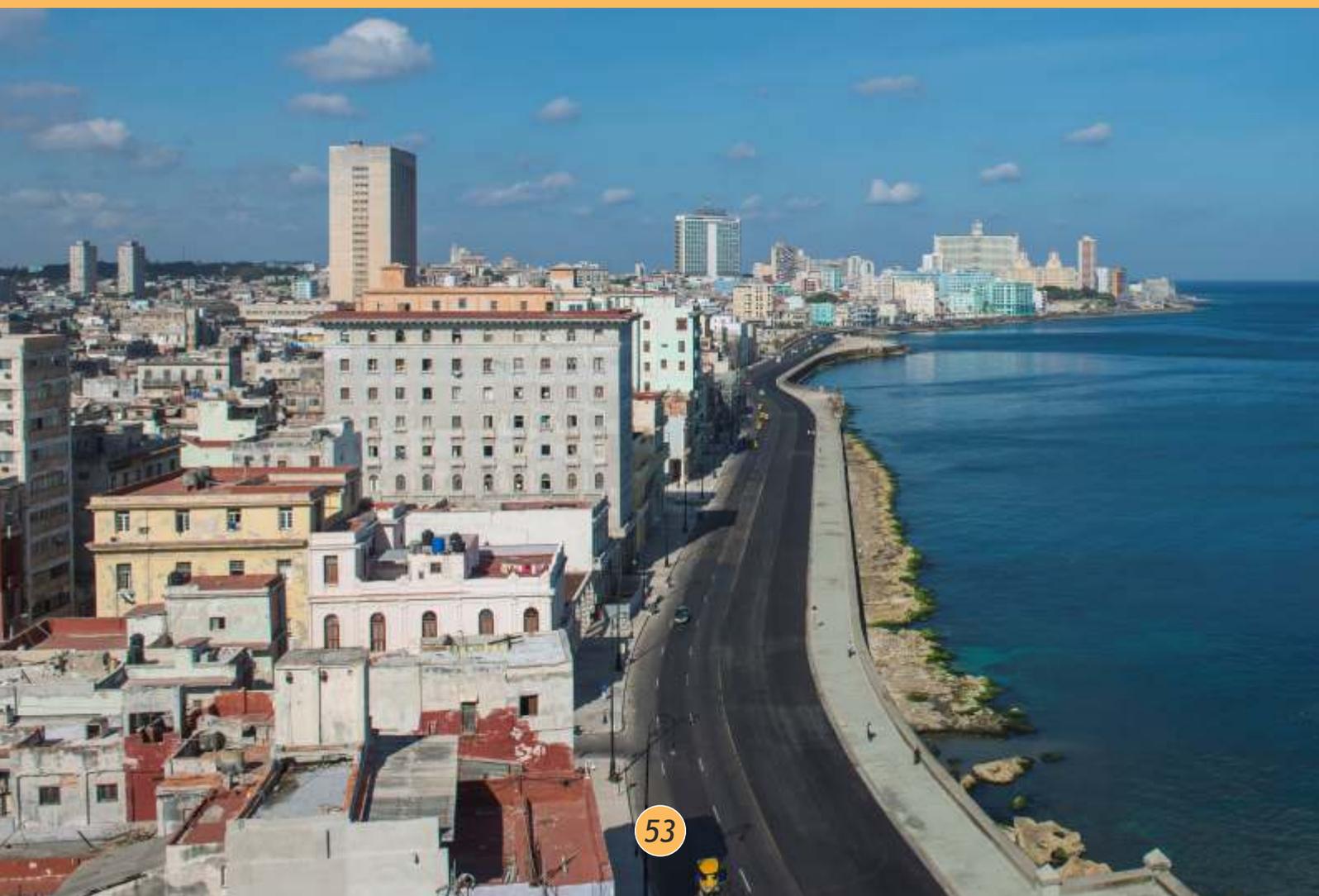
### CUBANACÁN

#	Province	Touristic Pole	Facility	Product	Category (*)	Number of Rooms	Modality
1	Pinar del Río	Cayo Levisa	Cayo Levisa	Beach	4	50	HMMC
2		Viñales	Los Jazmines	Nature	3	70	HMMC
3			La Ermita	Nature	3	62	HMMC
4			Rancho San Vicente	Nature	3	53	HMMC
5	La Habana	La Habana	Chateau Miramar	City	4	50	HMMC
6			Bello Caribe	City	3	120	HMMC
7			Comodoro	City	4	467	HMMC
8	Artemisa	Soroa	Villa Soroa-Casas- Castillo de las Nubes	Nature	3	78	HMMC
9	Matanzas	Ciénaga de Zapata	Playa Girón	Beach - Nature	2	282	HMMC
10			Playa Larga	Beach - Nature	3	69	HMMC
11	Trinidad	Centro Histórico	Complejo Las Cuevas-Trinidad 500	City	3	122	HMMC
12		Trinidad	Villa Ma Dolores	Nature	3	65	HMMC
13		Playa Ancón	Complejo Costa Sur-Ancón	Beach	3	411	HMMC
14	Ciego de Ávila	Cayo Coco	Colonial Spa Acuavida	Beach	4	458	HMMC
15	Camagüey	Santa Lucia	Gran Club Santa Lucia	Beach	3	252	HMMC
16			Mayanabo	Beach	3	225	
17	Las Tunas	Covarrubias	Brisas Covarrubias	Beach	4	180	HMMC or Leasing contract
18	Holguín	Guardalavaca	Atlántico Guardalavaca	Beach	3	746	HMMC
19	Granma	Granma	Marea del Portillo	Beach	3	283	HMMC or Leasing contract
20	Santiago de Cuba	Santiago de Cuba	Club Amigo Carisol-Los Corales	Beach	3	310	HMMC
21			Versalles-Punta Gorda	City	3	90	HMMC
22			Complejo Casa Granda-Gran Hotel Imperial	City	4	139	HMMC

## MANAGEMENT AND MARKETING IN EXISTING HOTEL FACILITIES

### GRAN CARIBE

#	Province	Touristic Pole	Facility	Product	Category (*)	Number of Rooms	Modality
1	La Habana	La Habana	New York	City	5	56	HMMC
2			Villa Trópico	Beach	4	154	HMMC or Leasing contract
3			Complejo Atlántico Villa Los Pinos.	Beach House	4	118 (92 in the Hotel)	HMMC
4	Matanzas	Varadero	Sunbeach	Beach	3	272	HMMC



## MANAGEMENT AND MARKETING IN NEW FACILITIES

### GAVIOTA

#	Province	Touristic Pole	Project	Product	Category (*)	Number of Rooms	Modality
1	La Habana	La Habana	Hotel Metropolitano	City	120	5 *	HMMC
2			Obispo y Cuba	City	120	5 *	HMMC
3			Payret	City	300	5 *	HMMC
4			Parcela 8 Malecón e/ 25 y Humboldt	City	400	5 *	HMMC
5			Parcela 2 (L) e/70 y 76 y e/3era y 5ta	City	400	5	HMMC
6			Parcela 7 (L) Malecón e/ Calzada y J	City	400	5 *	HMMC
7			Parcela 3 e/70 y 66 y e/3era y 5ta	City	100	5 *	HMMC
8			Monte Barreto	City	400	5 *	HMMC
9			Parcela 9 Calle 23 y e/ N y O Rampa	City	400	5 *	HMMC
10			Parcela 4 (L) Calzada e/ 2 y Paseo	City	400	5 *	HMMC
11			Parcela 10 Calle 23 y esq. M Rampa	City	300	5 *	HMMC
12			Parcela 6 calle 1ra e/ D y E	City	600	5 *	HMMC
13			Parcela 1 (L) Playa 70 e/ 1ra y 3ra (hotel 1)	City	500	5 *	HMMC
14			Parcela 1 (L) Playa 70 e/ 1ra y 3ra (hotel 2)	City	500	5 *	HMMC
15			Parcela 11 Calle J e/ 23 y 25	City	500	5 *	HMMC
16			Parcela 12 Ave. Boyeros e/ 19 de Mayo y Aranguren (hotel 1)	City	400	5 *	HMMC
17			Parcela 12 Ave. Boyeros e/ 19 de Mayo y Aranguren (hotel 2)	City	400	5 *	HMMC
18			Parcela, 5 1ra y B	City	350	5 *	HMMC
19	Matanzas	Varadero	Hotel 1 (Oasis)	Beach	500	5 *	HMMC
20			Hotel 2 (Oasis)	Beach	500	5 *	HMMC
21			Chapelin Tainos (Las Olas)	Beach	564	5 *	HMMC
22	Ciego de Ávila	Cayo Paredón	Roca Este II	Beach	594	5 *	HMMC
23		Grande	Roca Centro	Beach	600	5 *	HMMC
24			Roca Este I	Beach	600	5 *	HMMC
25			Roca Norte I	Beach	712	5 *	HMMC
26			Roca Norte II	Beach	600	5 *	HMMC
27			Hotel Pueblo Paredón	Beach	110	4*	HMMC
28	Villa Clara	Cayo Las Brujas	Salina Noreste	Beach	633	4*	HMMC
29			Salina Sureste	Beach	648	4 *	HMMC
30			Hotel Pueblo Las Brujas	Beach	67	4*	HMMC
31		Cayo Santa María	Punta Periquillo	Beach	180	5 *	HMMC





## MANAGEMENT AND MARKETING IN NEW FACILITIES

### GAVIOTA

#	Province	Touristic Pole	Project	Product	Category (*)	Number of Rooms	Modality
32	Camagüey	Cayo Cruz	Quebrada 21A	Beach	550	5 *	
33		Cayo Cruz	Quebrada 21B	Beach	450	5 *	HMMC
34		Cayo Cruz	Quebrada 24	Beach	450	5 *	HMMC
35		Cayo Cruz	Punta Cocina Parcela 32	Beach	895	5 *	HMMC
36		Cayo Cruz	Hotel Pueblo Quebrada	Beach	60	5 *	HMMC
37		Cayo Cruz	Punta Cocina Parcela 30	Beach	1145	5 *	HMMC
38	Holguín	Ramón de Antilla	Baracutey Hotel 1 (59)	Beach	820	5 *	HMMC
39			Baracutey Hotel 2 (59)	Beach	550	5 *	HMMC
40			Baracutey Hotel 3 (59)	Beach	700	5 *	HMMC
41			Marina El Ramón	Beach	550	5 *	HMMC



## MANAGEMENT AND MARKETING IN EXISTING HOTEL FACILITIES

### ISLAZUL

#	Province	Structure	Facility	Product	Category (*)	Number of Rooms	Total of Rooms	Modality
1	Pinar del Río	Hotel Resort	Hotel Comercio	City	3*	30	272	HMMC (funding)
			Hotel Globo	City	3*	54		HMMC (funding)
			Hotel Vueltabajo	City	3*	39		HMMC (funding)
			Pinar del Río	City	3*	149		HMMC (funding)
2	La Habana	Hotel	Hotel Panamericano	City	3*	886	886	HMMC (funding)
3		Hotel	Hotel Tulipán	City	3*	333	333	HMMC (funding)
4		Hotel Resort	Hotel Bruzón	City	3*	50	130	HMMC (funding)
			Hotel Colina	City	3*	80		HMMC (funding)
5		Resort Villas Playas del Este	Villa Rombo Celimar	Beach	3*	24	170	HMMC (funding)
			Villa Marbella (Cueva del Camarón)	Beach	3*	45		HMMC (funding)
			Villa Sirena	Beach	3*	51		HMMC (funding)
			Vía Blanca - Marea	Beach	3*	30		HMMC (funding)
			Hotel Avenida	Beach	3*	20		HMMC (funding)
6		Condominiums	Condominios Boca Ciega (Sector No. 4 Playas del Este)	Beach	3*	281	281	HMMC (funding)



MANAGEMENT AND MARKETING IN EXISTING HOTEL FACILITIES								
ISLAZUL								
#	Province	Structure	Facility	Product	Category (*)	Number of Rooms	Total of Rooms	Modality
7	Varadero	Hotel Resort	Dos Mares	Beach	3*	34	305	HMMC (funding)
			Pullman	Beach	3*	16		HMMC (funding)
			Hotel Ledo	Beach	3*	19		HMMC (funding)
			Hotel Karey	Beach	3*	133		HMMC (funding)
			Hotel Los Delfines	Beach	3*	103		HMMC (funding)
8	Villa Clara	Hotel Resort	Hotel Florida	City	3*	50	215	HMMC (funding)
			Hotel Santa Clara Libre	City	3*	165		HMMC (funding)
9		Hotel	Hotel Elguea	Nature	3*	135	135	HMMC (funding)
10	Ciego de Ávila	Hotel Resort	Aparthotel Azul	Beach	3*	318	614	HMMC (funding)
			Hotel Morón	City	3*	153		HMMC (funding)
			Hotel Ciego de Ávila	City	3*	143		HMMC (funding)
11	Camagüey	Hotel Resort	Hotel Plaza	City	3*	67	188	HMMC (funding)
			Hotel Puerto Príncipe	City	3*	79		HMMC (funding)
			Hotel Isla de Cuba	City	3*	42		HMMC (funding)
12	Holguín	Villa	Villa Don Lino	Beach	3*	128	Expansion up to 200 rooms	HMMC (funding)
13	Santiago de Cuba	Hotel Resort	Hotel Las Américas	City	3*	70	181	HMMC (funding)
			Villa San Juan	City	3*	111		HMMC (funding)





## MANAGEMENT AND MARKETING IN EXISTING HOTEL FACILITIES HABAGUANEX

#	Province	Touristic Pole	Project	Product	Number of Rooms	Category (*)	Modality
1	La Habana	La Habana Vieja	Palacio de Cueto	City	57	5* plus	HMMC
2		La Habana Vieja	Galbán Lobos	City	53	5* plus	HMMC
3		Centro Habana	Sarrá Malecón	City	15	5*	HMMC
4		La Habana Vieja	Taquechel	City	43	5*	HMMC
5		La Habana Vieja	Callejón del Chorro	City	27	5* plus	HMMC
6		La Habana Vieja	Oficios 358	City	28	4*	HMMC
7		La Habana Vieja	LaFayette	City	47	5*	HMMC
8		La Habana Vieja	Gran Vía	City	30	5* plus	HMMC
9		La Habana Vieja	Convento de Santa Clara	City	72	5*	HMMC
10		Centro Habana	Malecón y Galiano	City	100	5* plus	HMMC
11		Centro Habana	Malecón y Belascoaín	City	100	5* plus	HMMC
12		La Habana Vieja	Isla de Cuba	City	100	4*	HMMC
13		La Habana Vieja	Belén (Hospedería)	City	9	4*	HMMC
14		La Habana Vieja	Casa Conill	City	24	5*	HMMC
15		La Habana Vieja	Cuba 316	City	32	4*	HMMC
16		La Habana Vieja	Hotel Nueva Isla	City	82	4*	HMMC
17		La Habana Vieja	Juan Manuel Díaz	City	60	4*	HMMC





# 10

## Management contracts in marine services



**New Marine in Trinidad. Tourist pole:  
Trinidad**

**Description:**

Creating a new Marina in the Ancon Peninsula , somewhat south of the current and has 200 berths ; provide them with relevant technical services to meet the International Standard 775-5 2010 Class B Marine internationally.

**Investment modality:**

Services Administration Contracts with funding

**Localization:** Península Ancón. Pole:  
Trinidad

**Cuban part:**

Business Group Marine Nautical Marlins  
S.A.

**Estimated amount of investment:**

10 MM CUC

**Market Potential:**

The development of a high standard tourism Trinidad is a part of the intended market. Future customers of real estate developments nearby, could be owners of boats and place them in this marine to see its makeover.

**Prospective results:**

This investment will recover starting from reaching in the Marine the 80 % occupation of the capabilities that must grow gradually and the estimated revenue would grow 0.5 million USD in the first two years after beginning of the exploitation and to reach 2 million annually. The investment recovery period is 12 years

**Expansion of the marine Cayo  
Guillermo. Tourist pole: Jardines del  
Rey**

**Description:**

Expansion of existing berths capacities from 20 to 100 berths and provide them with relevant technical services. Incorporate services to meet the International Standard 775-5 2010 Marina International Class C level.

**Investment modality:**

Services Administration Contracts with funding.

**Location:**

Cayo Guillermo Marina. Pole: Jardines del Rey

**Cuban Part:**

Business Group Marine Nautical Marlins S.A.

**Estimated amount of investment:**

4 MM CUC

**Market potential:**

This development is to market the owners of vessels transiting the North Coast of Cuba or are permanently located in the areas of the Caribbean Sea and nearby countries. The development of a high standard tourism in

Jardines del Rey is part of the intended market.

**Prospective results:**

This investment will recover starting from reaching in the Marine the 80 % occupation of the capabilities that must grow gradually and the estimated revenue would grow 0.5 million USD in the first two years after beginning of the exploitation and to reach 2 million annually. The investment recovery period is 10 years.

## **Expansion of the Marine Santiago de Cuba. Santiago de Cuba**

### **Description:**

Expansion of capacities from 20 to 200 berths and provide them with relevant technical services required. Rehabilitation and renovation of existing facilities and offices. Incorporate Shipchandler, workshop, dry dock and other services to meet the International Standard 775-5 2010 Marina International Class A level.

### **Investment Modality:**

Services Administration Contracts with funding.

### **Location:**

Bay of Santiago de Cuba. Santiago de Cuba.

### **Cuban Part:**

Business Group Marine Nautical Marlins S.A.

### **Estimated amount of investment:**

20 MM CUC

### **Potential market:**

This Marina near Jamaica and Dominican Republic, will be a considerable interest for any type of tourist boats that navigates in the Caribbean Sea.

**Prospective results:** This investment will recover starting from exploitation in the Marine the 80% occupation of the capabilities that must grow gradually and the estimated revenue would grow 1 million USD in its first year, after beginning of the exploitation and to reach 2,5 millions in its 5th year and 7,0 millions in the 10th year; The investment recovery period is 12 years.



**Marine Banes. Tourist pole  
Guardalavaca, Holguin province**

**Description:**

Creation of a MARLIN Marine with 100 berths and provide them with relevant technical services including services in correspondence with Cuban standards 775-5 MARLIN class C International 2010.

**Investment modality:**

Services Administration Contracts with funding.

**Location:**

Banes Bay. Pole Guardalavaca. Holguin Province.

**Cuban Part:**

Business Group Marine Nautical Marlins S.A.

**Estimated amount of investment:**

5 MM CUC

**Potential Market**

This investment is expected to complement nearby real estate developments and Hotels, promoting that many customers are

**Prospective results:**

This investment will recover starting from reaching in the Marine the 80 % occupation of the capabilities that must grow gradually and the estimated revenue would grow 0.5 million USD in the first two years after beginning of the exploitation and to reach 2 million annually. The investment recovery period is 10 years.



**Expansion of the Marine Siguanea.  
Tourist Pole: Isla de la Juventud**

**Description:**

Expansion of existing berths capacities from 20 to 100 berths and provide them with relevant technical services. Cove dredging to deepen the entrance channel and the interior of it. Rehabilitation and renovation of existing facilities and offices. Incorporate Shipchandler, workshop, dry dock and other services to meet the International Standard 775-5 2010 Marina International Class C level.

**Investment modality:** Services Administration Contracts with funding.

**Location:**

Bay of Siguanea. Pole: Isla de la Juventud

**Cuban Part:**

Business Group Marine Nautical Marlins S.A.

**Estimated amount of investment:**

4 MM CUC

**Potential market:**

Currently there are no conditions for foreign vessels identified it as a marine with the right conditions. Tourism development of the Isla de la Juventud will help bring market for this new facility.

**Prospective results:**

This investment will recover starting from reaching in the Marine the 80 % occupation of the capabilities that must grow gradually and the estimated revenue would grow 0.5 million USD in the first two years after beginning of the exploitation and to reach 2 million annually. The investment recovery period is 12 years

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# BUSINESS OPPORTUNITIES FOR FOREIGN INVESTMENT IN THE TOURISM SECTOR CUBA