

BUSINESS OPPORTUNITIES FOR PROJECTS IN THE TOURISM SECTOR **WITH FOREIGN INVESTMENT**



SUMMARY

1. INTRODUCTION.
2. ADVANTAGES OF INVESTING IN CUBA'S TOURISM SECTOR.
3. LEGAL FRAMEWORK FOR FOREIGN INVESTMENT.
4. SECTORAL INFORMATION.
5. PRIORITIES FOR DEVELOPING FOREIGN INVESTMENT BY TOURIST AREA.
6. POLICY ON FOREIGN INVESTMENT IN THE TOURISM SECTOR.
7. TOURISM SECTOR INFORMATION.
8. BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY.
 - A. CONSTRUCTION AND RUNNING OF HOTELS.
 - B. TOURISM-RELATED REAL ESTATE DEVELOPMENT.
 - C. DEVELOPMENT OF TOURISM-RELATED RECREATIONAL PARKS.
 - D. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS WITH COMMON FUND.
 - E. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR HOTEL MARKETING & ADMINISTRATION.
 - F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING:
 - NON-HOTEL SERVICES.
 - MARINAS.
 - ACCOMMODATION INSTALLATIONS.
9. CONTACT INFORMATION.

INTRODUCTION

Foreign investment in the tourism sector has the goal of establishing ventures in association with internationally recognized companies, previously identified as potential investors in Cuba taking into consideration their profile, financial good standing and international experience. For that purpose, they must carry out actions for direct promotion and in connection with it a portfolio of potential investors and projects will be available.



ADVANTAGES OF INVESTING IN CUBA'S TOURISM SECTOR

The approval of Law No. 118 and its complementary regulations has fostered a favorable business environment in Cuba. Other advantages have been added to the tax incentives encouraging foreign investors to choose Cuba as a place to invest. Among them:

- A secure and transparent legal framework.
- Political, social and legal stability.
- Geographical location in the center of an expanding market.
- High indicators for education, social security and health.
- Highly qualified workforce.
- Investor's friendly institutions with qualified personnel.
- Basic infrastructure throughout the country's most important tourist clusters.
- A climate of safety for foreign personnel.
- Sector oriented policies to identify investment opportunities with foreign capital allowing access to the Cuban market.



LEGAL FRAMEWORK FOR FOREIGN INVESTMENT.

- LAW NO. 118/2014: “FOREIGN INVESTMENT ACT”.
- DECREE NO. 325 /2014: “FOREIGN INVESTMENT REGULATIONS”.
- RESOLUTIONS NO. 46 AND 47/2014 OF THE CENTRAL BANK OF CUBA.
- RESOLUTION NO. 206 Y 207/2018 OF THE MINISTRY OF FOREIGN TRADE AND INVESTMENT.
- RESOLUTION NO. 14/2018 OF THE MINISTRY OF LABOR AND SOCIAL SECURITY.
- ACCORD NO. 8732/2019 FROM THE COUNCIL OF MINISTERS.
- DECCREE NO. 327/2014: INVESTMENT PROCEEDINGS REGIME.



SECTORAL INFORMATION

Cuba is the largest island in the Antilles and, stands out among other destinations in the Caribbean, it has a tourism product characterized by the hospitality of its people, its exceptional natural attractions, local historic heritage, rich artistic and cultural life, the unique healthcare situation, political stability and safety for tourists.

The Cuban Tourism Website www.cuba.travel provides precise details about the attractions, products, varieties, accommodations and additional information on Cuban tourism.

Infrastructure for tourist operations.

- 10 International Airports.
- 7 Marinas.
- 4 Cruise ship Terminals.

Relevant information

Cuba is a member of the World Association of Travel Agencies Association (WATA); the International Civil Aviation Organization (ICAO); the World Association of Chefs Societies (WACS); the Académie Culinaire de France ; Association of Restaurateurs and Gastronomists of the Americas (Aregala); Pan American Confederation of Hospitality and Tourism Schools(CONPEHT).



PRIORITIES FOR DEVELOPING FOREIGN INVESTMENT BY TOURIST AREA

In the VARADERO and HAVANA tourist regions, foreign investment is permitted by exception on the grounds of the government's interest, of its value and significance, and provided that the funds needed for the infrastructure in these regions are available.

Possible foreign investments based on joint-venture companies are excluded as regards projects located in Havana's historic center, in the cays off Cuba's northern and southern shores, and in Trinidad. Only projects already underway are included.

In the NORTH OF CAMAGÜEY PROVINCE, allow foreign investment in hotels, golf courses and nautical products on the various bases, focusing on completing the planned development at Playa Santa Lucía.

In the NORTH OF LAS TUNAS PROVINCE, allow foreign investment in hotels and projects associated with golf courses in the Covarrubias resort, where nautical activities could also be an option.

In the NORTH OF HOLGUÍN PROVINCE, allow foreign investment in hotels, theme parks and golf courses alongside domestic investment in areas such as the Ramón and Corynthia peninsulas. Also, develop the nautical investments.

In GUANTÁNAMO PROVINCE, allow foreign investment in hotels and nature tourism.

In CIENFUEGOS PROVINCE, allow foreign investment in hotels and golf courses. Projects combining hotels and villas, with recreation centers and other complementary facilities, will be considered.

In HAVANA, allow foreign investment in hotels and non-hotel tourist facilities.

In the MARIEL SPECIAL DEVELOPMENT ZONE, allow foreign investment in hotels, golf and non-hotel tourist facilities.

Investment projects in other tourism preferred-use areas may be considered, as may the incorporation of joint-venture companies for the purposes of redevelopment of existing hotels, where the Cuban party contributes the usufruct over the property concerned, based on a valuation certified by the Ministry of Finance & Prices.

Business models such as franchise agreements on internationally famous brands, and leasing agreements on tourist installations, could be employed.

This document provides preliminary details of every business project proposal based in the Cuban territories whose preferred use is tourism, to be submitted to foreign investors, in line with the bases of the Ministry of Tourism's development plan.

In all cases, the data shown are the ministry's estimates for the project, arrived at taking account of similar investment projects in the past and the results generated by existing installations in the various territories, adjusted to reflect the new standards and products we plan to develop.



TOURISM SECTORAL INFORMATION



The Gran Caribe Hotel Business Group. Incorporated on 1 August 1994, with 6,297 rooms, it has grown steadily, to double the initial room count, reaching the present 13,923, based on a diversified tourism product which is well known in all the source markets.

“The true art of hospitality” is the slogan that characterizes the group and translates into the exclusive hospitality of the Cuban people, the high quality standard of the group's installations, the guarantee of safety for our guests, and the high degree of professionalism of the staff working at our installations, the main manifestation of which is personalized treatment and

the exclusivity of a unique, differentiated product, with an offer that is fair in terms of value for money.

Among our major strengths, and a feature that distinguishes us, is the historico-cultural heritage present in many of our installations. The group's inventory of heritage works totals 800, some of which are of great historical value, such as the Santa Clara battery at Cuba's Hotel Nacional, listed by UNESCO [together with La Habana Vieja] as a World Heritage Site, the gigantic ceramic mural by Amelia Peláez that decorates the façade of the Hotel Habana Libre, and the famous 'Nymph and the Seahorse' sculpture by Florencio Gelabert that distinguishes the Hotel Habana Riviera, among others works of great significance.

Currently, the rooms are distributed throughout the Island's main tourism areas: Havana, Varadero, Cienfuegos, Cayo Largo del Sur and Jardines del Rey. There are some 55 hotels and complexes, of which 32 are four- or five-star establishments, 31 self-administered hotels and complexes and 24 hotels and complexes under foreign administration and marketing agreements with various highly prestigious international hotel chains, including: Meliá, Iberostar, NH Hotels, Barceló Hotels & Resorts, ROC Hoteles, MGM Muthu Hotels, Elite Club Vacanze, Blue Diamond, Be Live and Accor.



The Cubanacan Hotel Business Group, incorporated on 5 August 1987, is a tourism-sector concern that enjoys a high reputation in Cuba, while maintaining a strong position in the international market. Its portfolio currently comprises 100 hotels offering a total of 16,680 rooms.

Working with tour operators, in all the source markets, Cubanacan offers the most varied range of tourism products, including: sun and sand, nature, city-culture, quality of life and specialized tourism. The latter category comprises a diverse range of options that include scuba diving, angling, kite surfing, trekking and birdwatching.

The Group's distinguishing features include its commercial brands, designed to reflect the motives for travel: the Brisas and Club Amigo brands, conceived to enable the visitor to enjoy the best beach destinations, targeting the family, wedding and honeymoon market segments. The Horizontes brand, aimed at those seeking a back-to-nature experience; Hoteles E, small-scale establishments with high standards of personalized attention, for lovers of culture and urban heritage; and lastly, Cubanacan Hoteles, created to offer long stays and facilitate city excursions throughout the country.

The group has consolidated its business model, strengthening its structure through partnerships with prestigious international chains which operate part of its hotel portfolio at the main tourist destinations, under administration and marketing agreements. The group also includes 15 joint-venture companies and continues to promote partnerships with foreign investors, involving the formation of new joint ventures with a view to building and operating new hotels. Currently, over 7,000 rooms are run by companies such as Meliá, Blau, Iberostar, Blue Diamond, Be Live, Elite Club Vacanze and Kempinski.

The Cubanacan Group offers unforgettable vacations in the most varied Cuban resorts, in the company of experienced tourism professionals.

TOURISM SECTORAL INFORMATION



The portfolio of the Islazul Hotel Business Group comprises 9,871 rooms in 119 one- to four-star hotels, 879 houses and apartments throughout Cuba, at beach resorts, in cities and in remote areas, also very close to deposits of spa waters.

Based on its specialization of operating with a diversified product, the Group offers four hotel brands: Solarena, Veraniegas, Aldaba and Masnatura in three major Cuban resorts: Varadero, Holguín and Santiago de Cuba.

Solarena and Veraniegas are its sun-and-sand brands. The Group's Aldaba hotels occupy central locations in Cuba's major cities. In settings of notable historical and cultural significance, these establishments are conducive to socio-cultural exchange and are ideal for those who prefer urban exploration, through which the visitor can appreciate historical events in the places where they took place. Nature lovers are welcomed at its Masnatura hotels. Situated in privileged natural settings and close to nature parks, reserves and protected areas.



The Gaviota S.A. Business Group, was formed in 1988, with a 164-room hotel; it has kept up a rapid rate of growth since then and as of January this year has a portfolio of 35,497 rooms, and a substantial business investment plan aimed at doubling the present capacity in the next ten years.

The group sees its mission as the provision of tourist services in Cuba's main resorts, through a network of companies offering accommodation, transport, marina service, travel agency and hotel supply services. Its business partners include 14 international hotel chains with which it has hotel administration and marketing agreements covering 85% of the Group's rooms.

The Gaviota Group's business strategy involves predefining the hotel operators, enabling product planning closely aligned with the standards of the chain designated for management. The new project selection processes are invitation-based, with bids from at least three hotel chains, with the aim of selecting the business plan and marketing strategy best suited to the project concerned.



The Campismo Popular Business Group was formed on 16 May 1981, with the mission of “providing high-quality tourism characterized by educational, recreational and entertainment services in direct contact with nature”. The group now operates the length and breadth of the country, via 14 provincial branches in 98 accommodations, comprising 4 two- and three-star tourist villas and 94 campsites. As well as the organization and its branches, its brand differentiates 75 off-site catering establishments. In total, the group offers 4,546 rooms of which 3,026 are available for domestic tourism, plus 227 special rooms including 191 for the international tourism sector.

Its natural settings in the various Cuban resorts offering contact with the natural world include rivers, woods, caves, neighboring settlements with interesting histories, fauna, geological phenomena and other tourism resources. The image of the Campismo Group is of camping in tents and primitive cabins and open-air active recreation.



The Extra-hotel Business Group Cubasol S.A. consists of PALMARES, CARACOL, TRANSTUR, MARLIN and the theatrical agency TURARTE; these provide non-hotel tourism services throughout the country, promoting history, culture and nature with high quality, professionalism, safety, efficiency and sustainable development. Foreign investment is promoted primarily in MARLIN and PALMARES.



Marinas Marlin and Nautical Company S.A., belonging to the Cubasol business group, promotes business in marinas and the nautical sector in general and operates installations of this type. It currently has 5 tourist marinas, 9 nautical bases, 23 dive centers and 2 marine workshops.

TOURISM SECTORAL INFORMATION



Palmares S.A. Company, offers recreational and catering services in the domestic and international tourism sectors, making available to its customers Cuba's history, culture and works of nature. In parallel, it promotes external franchising of such emblematic Cuban establishments as El Floridita, La Bodeguita del Medio, Gato Tuerto and La Tropicana.



CUBAGOLF S.A. Company, part of the Extrahotelero Cubasol Group, runs the program for promoting golf in Cuba. It is currently in the throes of tourism development projects involving the formation of joint-venture companies whose mission will be the construction, operation and running of tourism real estate complexes up and down the country.



POLICY ON FOREIGN INVESTMENT IN THE TOURISM SECTOR

Foreign Investment in the Tourism Sector has the following goals:

Promoting joint ventures and international economic association contracts as an investment form, including hotel administration and marketing contracts and services administration contracts. Business models applied internationally in this sector such as franchise contracts for brands of international prestige and leasing contracts for tourist's facilities can be used in connection with modalities. Developing the hotel business through the construction of new installations or restoration of existing accommodation facilities or other buildings suitable for this purpose. Projects that may require it may include the development of complementary infrastructures. Promoting tourism related real estate developments (totally Cuban-owned golf courses and marinas) and the construction of theme parks incorporating the use of high technology. Assessment for service administration contracts with financing for gastronomy could be considered on a case-by-case basis, as well as lease and concession contracts for marinas. Diversifying the administration and marketing of tourist facilities by recognized foreign chains.

Increasing the development of wellness, health and quality of life products. Developing nature related products, including campsites with high standards of quality. Prioritizing tourism development in the areas of Cienfuegos; Santa Lucía Beach, north of Camagüey; Covarrubias, north of Las Tunas; and Guardalavaca, north of Holguín.

Exclude the establishment of business with foreign

capital in the form of a joint venture in Varadero, Havana's Historic Quarter and the country's cays. Dolphinariums are also excluded from foreign investment.

By the end of 2019, there are 26 joint ventures established for the construction of new hotels and real estate developments, associated with tourism. Thirteen have undertaken investments, with 4 thousand 795 rooms four and five stars, operating 15 hotels under this type of investment. The rest are in different stages.



TOURISM SECTOR INFORMATION

development associated with tourism. 94 hotel management and marketing contracts have been approved, with 17 foreign managements, managing 111 hotels. Of these, 47 are from Gaviota, 23 from Gran Caribe, 23 from Cubanacán and 1 from Islazul. We also have a Nautical Services Administration Contract: Marlin Azulmar.

Improve the quality of the tourism offer.

Create new and better products.

Improve sales using attributes and strengths of our destination.

Perfect our promotion and advertisement maximizing resources.

Generalize the use of new technologies in the service for marinas (Marlin Azulmar).

TOURISM PRIORITIES

- Improve the quality of the tourism offer.
- Create new and better products.
- Improve sales using attributes and strengths of our destination.
- Perfect our promotion and advertisement maximizing resources.
- Generalize the use of new technologies in the service for marinas (Marlin Azulmar).
- Improve health tourism.



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

FORMATION OF JOINT-VENTURE COMPANIES WHOSE OBJECTS ARE:

A. CONSTRUCTION AND RUNNING OF HOTELS.

Listed below are the projects designated for foreign investment, arranged by territory (of preferred use for tourism).

In each case, the value of the property rights (surface right and/or usufruct) is estimated and is subject to certification by the State Heritage Authority attached to the Ministry of Finance & Prices. The estimates shown take account of the experience gained in such matters but without modeling the results reported by the working group chaired by the Ministry of Finance & Prices set up to fix minimum land values.

Expense incurred during the process of preparing such investment prior to incorporation of the joint-venture company will be borne by both parties and will not affect the amounts to be introduced by way of capital stock.

The Cuban party will contribute the value of the surface rights, for up to 30 years, over the area defined for each project. The foreign party will introduce cash according to its interest in the company.



HAVANA.

TOURIST DESTINATION

Havana was the first city founded by the Spanish in western Cuba, in 1519; the 501st anniversary of its foundation was celebrated last year. It is unique in terms of its heritage values. The historic center together with the system of fortifications, listed by UNESCO in 1982 as a World Heritage Site, received this merited international distinction by conserving the foundational essence of the capital through its great historical/heritage values. This destination is a city product par excellence, whose highlights are the values of heritage, culture, scientific/technical development and education. Havana has the most extensive infrastructure for events and hotel accommodation in the country.

The Cuban capital is one of the most cosmopolitan cities in the Caribbean, based on its preserved heritage values and role as the venue of frequent international events.

Market at which the products and services resulting from the business are aimed:

Specific objectives include consolidation of existing markets and presence in growing markets; recovery in those in decline or stagnating and attraction of new ones.



Cuban party: Gran Caribe S.A.

1. PROJECT TITLE: HOTEL PLOT AT LÍNEA ESQUINA PASEO, VEDADO.

1.1. Object of the proposal: 200-room five-star hotel, 0.5 hectares = 5,000 m².

1.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$40m, calculated on the basis of \$200,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$24m.

1.3. Macrositing: Ave. Línea esquina Paseo, Malecón sector. Borough of Plaza de la Revolución. Havana.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot at Línea esquina Paseo Vedado 0.5 ha.	200 rooms	73 room days	58,4 room days	116 800 guest days	US \$90	US \$ 10,512,000	80%	2.0

2. PROJECT TITLE: HOTEL PLOT AT 23 Y B, VEDADO.

2.1. Object of the proposal: 150-room five-star hotel, 0.5 hectares = 5,000 m².

2.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$30m, calculated on the basis of \$200,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$18m.

2.3. Macrositing: Ave. 23 esquina B, La Rampa sector. Borough of Plaza de la Revolución. Havana.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot at 23 y B, Vedado 0.5 ha.	150 rooms	54,75 room days	41,062 room days	82,125 guest days	US \$80	US \$ 6,570,000	75%	2.0

3. PROJECT TITLE: HOTEL PLOT AT AVE. MALECÓN Y CALLE 7MA.

3.1. Object of the proposal: 300-room five-star hotel, 1.9 hectares = 19,000 m².

3.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$90m, calculated on the basis of \$300,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$54m.

3.3. Macrositing: Ave. Malecón y Calle 7ma. Vedado, Plaza de la Revolución, Havana.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot at Ave. Malecón y Calle 7ma 0.5 ha.	300 rooms	109,5 room days	87,6 room days	175,2 guest days	US \$80	US \$ 14,016,000	80%	2.0

Cuban party: Cubanacan S.A.

4. PROJECT TITLE: AIRPORT HOTEL.

4.1. Object of the proposal: 400-room five-star hotel, 5.9 hectares = 59,000 m². The main objective is to study the placing of a permanent hotel building to support all the terminals at José Martí Airport.

4.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$100m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$60m.

4.3. Macrositing: In the borough of Boyeros, south-western part of the province of Havana, an area of 134.2 sq. km, thus occupying second place in the province in this respect. José Martí Airport, considered Cuba's gateway to the world, is located here.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Airport Hotel 5.9 ha.	400 rooms	146 room days	102,2 room days	153,2 guest days	US \$70	US \$ 10,731,000	70%	1.5



CIENFUEGOS.

TOURIST DESTINATION

Cuba plans to expand the tourism sector and, within that, increase access to sender markets, to new technologies and transmission of management methods.

In the wake of a period of unprecedented growth, the Cuban tourism sector now faces the challenge of raising its competitive capacity with important opportunities that can be seized and a set of definite advantages that can support this process.

The aim of the proposed investment is to increase the inflow of visitors.

In this context, Cienfuegos, known as the Pearl of the South, stands out; its tourist attractions fall into the following categories:

1. Cultural (the city).
2. Nautical.
3. Nature.
4. Sun-and-sand.

The city's historic center, listed as a World Heritage Site (2005), impresses the visitor with its historico-cultural and architectural values and is also an active events venue. These advantages are complemented by an extensive infrastructure that includes a road network, an airport and transport services.

The territory is well placed to apply a growth strategy based on development of the tourism product and market expansion, involving substantial measures that include upgrading the hotel stock and the general image of the tourist installations.

Target market for the products and/or services resulting from the business:

The main target markets envisaged in this investment are basically covered with traditional studies of the Cienfuegos tourism preferred-use territory: Canada, France, Germany, the UK, Netherlands and Italy. The plan is to grow the number of visitors from these and recover lost numbers, increasing our market shares in the Caribbean region.

The strategy seeks to raise the number of visitors, increasing our market shares in the Caribbean region. Relevant developing markets include: Argentina, Cubans resident abroad, Belgium, Luxemburg and Denmark.

In addition, there are the following potential markets: Russia, Venezuela, Chile, Brazil and China. These are the subject of market research studies, while their behavior in the region and in the country is being systematically monitored.



In these cases, the tourism product proposed aims at a medium-high market segment, which ensures the occupancy and revenue levels needed to justify the proposed investment.

Given that, under our classification policy, Cienfuegos is a tourism preferred-use territory to be developed on the strength of its popularity, we are prepared to entertain project proposals for appraisal, in the framework of the Ministry of Tourism's development plan.

Cuban party: Gran Caribe S.A.

5. PROJECT TITLE: HOTEL PUESTA DE SOL.

5.1. Object of the proposal: 200-room, five-star hotel, 0.75 hectares = 7,500 m².

5.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$40m, calculated on the basis of \$200,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$24m.

5.3. Macrositing: Ave. 37 e/ 30 y 34, Zona Sur sector, Cienfuegos.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Puesta de Sol 0.75 ha	200 rooms	73 room days	51,1 room days	102,2 guest days	US \$80	US \$ 8,176,000	70%	2.0

6. PROJECT TITLE: HOTEL MARILOPE.

6.1. Object of the proposal: 200-room, five-star hotel, 0.90 hectares = 9,000 m².

6.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$40m, calculated on the basis of \$200,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$24m.

6.3. Macrositing: Calle 10 e/ 53^a y 57, Cienfuegos.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Marilope 0.9 ha	200 rooms	73 room days	51,1 room days	102,2 guest days	US \$80	US \$ 8,176,000	70%	2.0



VILLA CLARA, CORRALILLO.

TOURIST DESTINATION

Villa Clara is a province renowned for its history, culture and the beauty of its beaches. As a tourist destination, it offers the visitor a wide variety of choices, covering most of the modes of tourism, the most popular being nature, sun and sand, culture and health. The territory boasts an exclusive diversity of flora and fauna, from colonies of flamingoes to the most beautiful coral reefs.

Close by and linked by a causeway are the cays: Las Brujas, Ensenachos and Santa María, three jewels of the northern Villa Clara cay group. It is a natural paradise of over 17 km of crystalline beaches, ideal relaxation spots for beach lovers.

The culture of Villa Clara is among the most influential at national level. It is the birthplace of several celebrated artists within the Cuban cultural panorama. Among the territory's popular festivities and traditions are the Parrandas Remedianas, symbol of a tradition dating back more than 500 years and listed by UNESCO as intangible cultural heritage.

In Villa Clara, the Hotel Elguea is located in an area whose spa waters are considered among the three best in Latin America and seventh best in the world.

Target market for the products and/or services resulting from the business:

Marketing will be aimed at tourists seeking an improved quality of life, on the strength of the characteristics of the spa waters in deposits bordering the establishment, and expansion of other spa services: facial treatments, massage etc.

This product will also include recreational tourist activities for the companions of those who come for the spa, and tourists in general attracted by the services provided for their entertainment by the hotel, or trekking to the virgin beach that lies a kilometer from the hotel, among other possibilities.



Cuban party: Islazul S.A.

7. PROJECT TITLE: DEVELOPMENT OF BALNEARIO ELGUEA.

7.1. Object of the proposal: 148-room five-star hotel, consisting of 106 rooms in the main building plus 42 cabins, on a site occupying 0.94 hectares = 9,427 m².

7.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$19.1m, calculated on the basis of \$129,355 per room.

7.3. Macrositing: Circuito Norte road. Corralillo. Villa Clara.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Elguea 0.94 ha	148 rooms	room days	54,02 room days	86,432 guest days	US \$80	US \$ 6,914,560	80%	2.0

CAMAGÜEY, SANTA LUCIA. TOURIST DESTINATION

In northern Camagüey province lie two developing tourist resorts: Playa Santa Lucía and the city of Camagüey. The former a sun-and-sand destination and the latter included in the Cuba Circuit and the optionals based in Playa Santa Lucia, with great potential for the development of the events segment and cultural and historic tourism, given the precious heritage of the urban zone, notably the historic center, listed by UNESCO as a World Heritage Site (2008).

Currently, Canada ranks as Santa Lucía's main sender market, maintaining a significant upward trend in arrivals, mostly concentrated in the high season. Performance is flat for the rest of the year, at very low levels compared with those in the period January to April. Visitor motivation is basically leisure and relaxation in a sun-and-sand setting, with little interest in branching out into environmental and other less predictable activities, e.g. back to nature, scuba diving or sailing.

The hotel stock in Santa Lucia has not grown since 1996. However, the last five years have seen a process of improvement in the offer of hotel and non-hotel services, aimed at reaching overall physical and service standards compatible with status as an attractive, competitive resort.

In general terms, it offers a favorable quality/price profile, contrasted by individual cases related to the physical condition of the installations and other aspects requiring investment, which inevitably detract from the quality of the product.

Target market for the products and/or services resulting from the business:

The destination shows a high concentration represented by the Canadian market, such that the need for marketing measures to diversify sources and recover the shares of Germany, Italy and Argentina remains a priority.

These investments would also contribute to making further inroads into the Mexican, Spanish and Netherlands markets, with the aim of positioning the product so as to raise the level of arrivals.



Cuban party: Gran Caribe S.A.

8. PROJECT TITLE: HOTEL PLOT 19, LA BOCA RESIDENTIAL SECTOR.

8.1. Object of the proposal: 985-room, four-star hotel, 29.5 hectares = 295,000 m².

8.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$162,525,000, calculated on the basis of \$165,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$97,515,000.

8.3. Macrositing: La Boca residential sector, Santa Lucía, Camagüey province.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot 19, 29.5 ha.	985 rooms	359,525 room days	233,691 room days	467,382 guest days	US \$70	US \$ 32,716,740	65%	2.0

9. PROJECT TITLE: HOTEL PLOT 106, NUEVAS GRANDES SECTOR.

9.1. Object of the proposal: 155-room, four-star hotel, 3.9 hectares = 39 000 m².

9.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$25,575,000, calculated on the basis of \$165,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$15,345,000.

9.3. Macrositing: Nuevas Grandes sector, Santa Lucía, Camagüey province.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot 106, 3.9 ha.	155 rooms	56,575 room days	36,773 room days	73,546 guest days	US \$70	US \$ 5,148,220	65%	2.0

10. PROJECT TITLE: HOTEL PLOT 83, AMIGOS DEL MAR SECTOR.

10.1. Object of the proposal: 495-room, four-star hotel, 13.7 hectares = 137 000 m².

10.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$81,675,000, calculated on the basis of \$165,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$49,005,000.

10.3. Macrositing: Amigos del Mar sector, Santa Lucía, Camagüey province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot 83, 13.7 ha	495 rooms	180,675 room days	117,438 room days	234,877 guest days	US \$70	US \$ 16,441,390	65%	2.0

Cuban party: Cubanacan S.A.

11. PROJECT TITLE: PLOT 18, SANTA LUCÍA, BOROUGH OF NUEVITAS, CAMAGÜEY PROVINCE.

11.1. Object of the proposal: 300-room, four-star hotel. 8.76 hectares = 87,600 m².

11.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$75m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$45m.

11.3. Macrositing: Plot 18, Santa Lucía, Borough of Nuevitas, Camagüey province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Hotel Plot 18, 87.6 ha.	300 rooms	109,5 room days	82,125 room days	164,25 guest days	US \$80	US \$ 13,140,000	75%	2.0



HOLGUÍN, GUARDALAVACA - CABO LUCRECIA - BAHÍA DE BANES. TOURIST DESTINATION

The resort of Holguín is currently one of the country's destinations with better service and higher levels of satisfaction. This part of eastern Cuba is marked by a highly favorable combination of features: in addition to excellent beaches and exuberant nature, it boasts a rich historical and cultural heritage, a mostly four- and five-star hotel stock and a skilled professional workforce.

With fine, white-sand beaches, shaded areas, lush vegetation and mountains, varied fauna and flora and cities that reflect economic growth and historico-cultural heritage, the province of Holguín meets the expectations of its visitors, offering a sustainable product based on technology that enables tourist services in the sun-and-sand, nature, nautical, scuba diving, health, business, events and cultural sectors. It encompasses the site of Cuba's discovery and the country's archeological capital. It is the ideal destination for those seeking distraction, cultural exchange, peace, health and safety.

The development strategies include expansion of accommodation capacity to meet the planned increase in arrivals and revenue, modernization and conversion of the basic and complementary equipment, and creation and development of Holguín's image as a differentiated and diversified tourist resort.

Target market for the products and/or services resulting from the business:

Specific objectives include increasing shares in the sender markets, consolidating the existing market shares and those that are growing, e.g. Canada, the UK, Germany, the Netherlands and Italy, while recovering in those markets where our share is a declining or stagnant, such as Germany [sic] and Finland, and attracting potential new markets, e.g. Spain, Scandinavia, Russia, Mexico and South America.



Cuban party: Cubanacan S.A.

12. PROJECT TITLE: HOTEL PLOT 8.

12.1. Object of the proposal: 923-room, four/five-star accommodation complex, 17.84 hectares = 178,400 m².

12.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$230,750,000, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$138,450,000.

12.3. Macrositing: Central sector, Guardalavaca, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 8, 17.84 ha.	923 rooms	336,895 room days	269,516 room days	539,032 guest days	US \$80	US \$ 43,122,560	80%	2.0

13. PROJECT TITLE: HOTEL PLOT 8-A.

13.1. Object of the proposal: Villa or bungalows, 150 rooms, 5-star accommodation, 2.58 hectares = 25,800 m².

13.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$37.5m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$22,550,000.

13.3. Macrositing: Central-Northern sector, Guardalavaca, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 8-A, 2.58 ha.	150 rooms	54,75 room days	43,8 room days	87,6 guest days	US \$80	US \$ 7,008,000	80%	2.0

14. PROJECT TITLE: HOTEL PLOT 5.

14.1. Object of the proposal: 750-room, four/five-star semi-compact hotel. 12.16 hectares = 121,600 m².

14.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$187.5m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$112.5m.

14.3. Macrositing: Puerto Rico sector, Playa Puerto Rico, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 5, 12.16 ha.	750 rooms	273,75 room days	219 room days	438 guest days	US \$80	US \$ 35,040,000	80%	2.0

15. PROJECT TITLE: HOTEL PLOT 6.

15.1. Object of the proposal: 700-room four/five-star compact hotel, 7.51 hectares = 75,100 m².

15.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$175m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$105m.

15.3. Macrositing: Puerto Rico sector, Playa Puerto Rico, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 6, 7.51 ha	700 rooms	255,5 room days	204,4 room days	408,8 guest days	US \$80	US \$ 32,704,000	80%	2.0

16. PROJECT TITLE: SEMI-COMPACT HOTEL 1, PLAYA MORALES.

16.1. Object of the proposal: 400-room, four/five-star semi-compact hotel, 6.5 hectares = 65,000 m².

16.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$100m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$60m.

16.3. Macrositing: Playa Morales sector, north-east Banes, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Semi-compact Hotel 1, 6.5 ha.	400 rooms	146 room days	116,8 room days	233,6 guest days	US \$80	US \$ 18,688,000	80%	2.0

17. PROJECT TITLE: SEMI-COMPACT HOTEL 2, PLAYA MORALES.

17.1. Object of the proposal: 500-room, four/five-star semi-compact hotel, 7.5 hectares = 75,000 m².

17.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$125m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$75m.

17.3. Macrositing: Playa Morales sector, north-east Banes, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Semi-compact Hotel 2, 7.5 ha.	500 rooms	182,5 room days	146 room days	292 guest days	US \$80	US \$ 23,360,000	80%	2.0

18. PROJECT TITLE: HOTEL PLOT 16.

18.1. Object of the proposal: 750-room, four/five-star hotel complex, 9.79 hectares = 97,900 m².

18.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$187.5m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$112.5m.

18.3. Macrositing: Playa Punta de Mulas sector, north-east Banes, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 16, 9.79 ha.	750 rooms	273,75 room days	219 room days	438 guest days	US \$80	US \$ 35,040,000	80%	2.0

19. PROJECT TITLE: HOTEL PLOT 17.

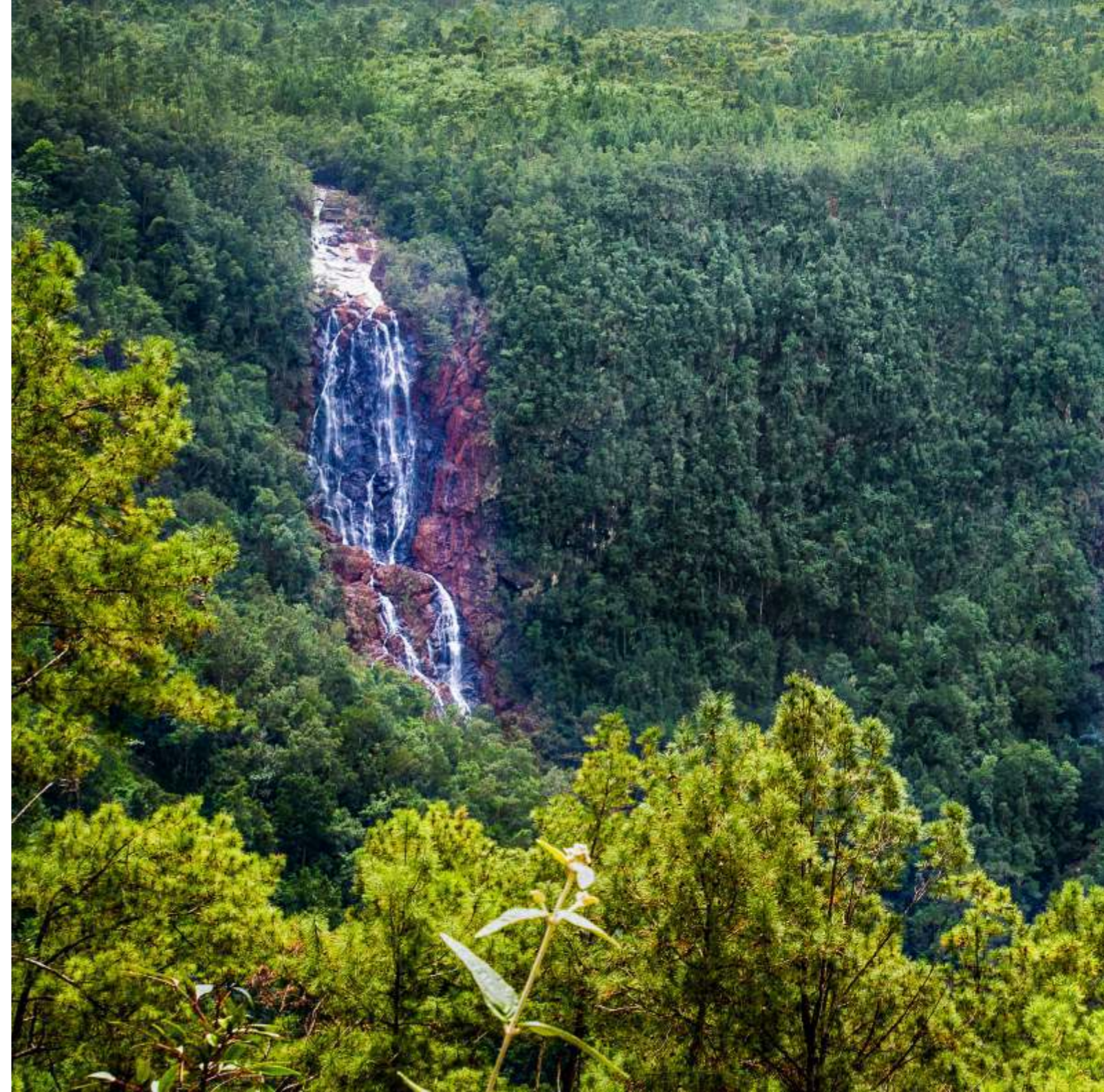
19.1. Object of the proposal: 800-room, four/five-star hotel complex, 13.24 hectares = 132,400 m².

19.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$200m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$120m.

19.3. Macrositing: Playa Punta de Mulas sector, north-east of Banes, Holguín province.

PROJECT ESTIMATED ANNUAL RESULTS								
Project	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Plot 17, 13.24 ha	800 rooms	292 room days	233,6 room days	467,2 guest days	US \$80	US \$ 37,376,000	80%	2.0



GRANMA, BOROUGH OF PILÓN, MAREA DEL PORTILLO RESORT. TOURIST DESTINATION

The majestic mountains of the Sierra Maestra, Cuba's largest mountain range, the intense blue of the Caribbean Sea and the province's fertile plains make Granma a veritable kaleidoscope.

This province is renowned for the beauty of its mountainous regions and their exuberant vegetation and fauna; its coastal landscapes, marine terraces, attractive beaches such as Marea del Portillo, and the La Damajagua, Turquino and Desembarco del Granma national parks, the latter a listed heritage site.

Bayamo, the provincial capital, dates from 1513 and was the second city founded by the Spanish in Cuba. It now has the status of a national monument. Manzanillo, second in importance in the province, is noted for its Gulf of Guacanayabo coastline and its Glorieta (gazebo), an architectural masterpiece.

Marea del Portillo is the province's major tourist area, distinguished by possessing one of the finest brown-sand beaches on the southern coast. A welcoming region close to the Sierra Maestra range, where mountains and sea blend in perfect harmony. The waters abound with a marvelous array of coral reefs, populated by diverse species of coral, gorgonias, sponges, black sea urchins and sea fans.



Cuban party: Cubanacan S.A.

20. PROJECT TITLE: EL MACÍO HOTEL.

20.1. Object of the proposal: 400-room, four/five-star hotel, 21.1 hectares = 211,000 m².

20.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$100m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$60m.

20.3. Macrositing: South Granma region plots, Marea del Portillo.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
El Macío Hotel, 21.1 ha.	400 rooms	146 room days	109,5 room days	219 guest days	US \$80	US \$ 17,520,000	75%	2.0

21. PROJECT TITLE: PUNTA HICACOS HOTEL I.

21.1. Object of the proposal: 400-room, four/five star hotel, 6.5 hectares = 65,000 m².

21.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$100m, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$60m.

21.3. Macrositing: South Granma region plots, Marea del Portillo.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Punta Hicacos Hotel I 6.5 ha.	400 rooms	146 room days	109,5 room days	219 guest days	US \$80	US \$ 17,520,000	75%	2.0

22. PROJECT TITLE: PUNTA HICACOS HOTEL II.

22.1. Object of the proposal: 250-room, four/five-star hotel, 6.5 ha = 65,000 m2.

22.2. Estimated scale of investment and key indicators of profitability: The total investment required is estimated at US \$62.5M, calculated on the basis of \$250,000 per room.

The external funding for the development will be arranged by the foreign partner on behalf of the joint-venture company. The debt finance required in this respect is \$37.5m.

22.3. Macrositing: South Granma plots, Marea del Portillo.

Project	PROJECT ESTIMATED ANNUAL RESULTS							
	Accommodation	Capacity	Occupancy	Activity	Average revenue/guest (usd)	Guest revenues (usd)	Occupancy level	Occupation density
Punta Hicacos Hotel II 6.5 ha.	250 rooms	91,25 room days	68,438 room days	136,876 guest days	US \$80	US \$ 10,950,000	75%	2.0



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

B. TOURISM-RELATED REAL ESTATE DEVELOPMENT

Tourist destination

Description

Investment basis

Term

Cuban party

Estimated Investment

Siting

Market potential

Forecast results

Cienfuegos.

Project Title

LA TATAGUA tourism-related real estate development.

A plot of 349.9 hectares, planned for development as a tourist real-estate golfing complex, including two 18-hole golf courses, a club house, a 250-room five star hotel, 2,055 other accommodation units (321 houses or villas and 1,734 apartments) for sale on a freehold basis, sports areas, shopping and service areas, ancillary works.

Joint-venture company.

50 years.

CUBAGOLF S.A.

US \$641.5m.

Playa Inglés tourist area, in the south-east of the province of Cienfuegos, on the southern coast of the borough of Cumanayagua.

This project envisions a diversification of tourism options, while the golf courses offer the possibility of access to a constantly-growing, high quality and profitable market segment, which will stimulate demand for the housing and hotel accommodation.

Following payback of the early years' losses, the project will generate favorable financial results.

Recovery of the investment is estimated at 14 years after the formation of the joint-venture company.

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

C. DEVELOPMENT OF TOURISM-RELATED RECREATIONAL PARKS.

The proposal is for projects to develop tourism-related recreational parks as a means of diversifying non-hotel recreational offerings, raising the standards of customer service while creating jobs and generating hard currency revenues, and also opportunities for Cuban industry to form supply chains. The projects range from water parks, nature and adventure parks, mechanical parks and theme parks; according to their particular features, these will include various ancillary attractions and complementary services.

Palmares S.A. is proposing these as part of a four-project portfolio reflecting the basic programs identified in the Ministry of Tourism's 'Bases for Development' plan, Recreation sub-program, for recreational parks associated with high technology, planned for development on a joint venture basis.



Project Title

Water park. Havana.

Description

A 10-hectare water park with a capacity of 6,000 persons. To include a parking lot, stores, changing rooms, technical and administration area, reception, catering areas and recreation and leisure areas according to market segment (family, children, young people, adults). Attractions to include: water slides area, water games, wave pool, lazy river, lakes, artificial creeks, waterfalls, hydrotherapy area for seekers of rest and relaxation. All these attractions to reflect the Ciudad Maravilla concept.

Investment basis

Joint venture company.

Cuban party

PALMARES S.A. COMPANY

Estimated Investment

US \$25m.

Siting

Havana.

Market potential

Havana tops the list of the tourism preferred-use territories. It has no recreational product of this kind targeting either the domestic or the international market.

Forecast results

This investment will be recovered as from the commissioning of the product. The occupation level is forecast at 80% and will grow steadily with the consolidation of the product; to this end, an aggressive marketing campaign should be launched, to make the product an unmissable experience for visitors to Cuba.

The payback period for the investment is estimated at 8 years.

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

C. DEVELOPMENT OF TOURISM-RELATED RECREATIONAL PARKS.

Project Title	Canimar Nature & Adventure Theme Park. Matanzas province.
Description	A plot occupying 538.3 hectares on which it is proposed the create a theme park primarily based on the history of Cuba, while taking advantage of the area's natural attractions. It will feature various historico-cultural, aquatic, nature/adventure activities (excursions to archeological sites, nautical activities, nature discovery trips on the River Canimar, trekking, canopy tours, ziplining, sport climbing, equitation, observation of flora and fauna, folk events and other performances suitable for all the family, among other diversions). It will also feature an accommodation system based on hotels, cabins and camping. Each area will have its own, consistently applied theme.
Investment basis	Joint-venture company.
Cuban party	PALMARES S.A. COMPANY.
Estimated Investment	US \$60m.
Siting	North-western region of Matanzas province, Borough of Cárdenas, in the River Canimar drainage basin. 4.5 km from Matanzas, 27.0 km from the Varadero resort, 134.5 km from Havana.
Market potential	Given its location, this product would be complementary to the present tourist activity based in Varadero and Havana, the country's two top-ranking tourism preferred-use territories, while the park would be closely associated with the region's natural and cultural attractions.
Forecast results	The investment will be recouped as from the commissioning of the product. The occupation level is forecast at 80% and will grow steadily with the consolidation of the product, given an appropriate marketing strategy. Based on the expected revenues, the payback period for the investment is estimated at 10 years.

Project Title	Water park. Varadero, Matanzas province.
Description	10-hectare water park with a capacity of 6,600 persons. The project is based on development of a concept created by the Spanish firm Amusement Logic, adapted to the local regulations and featuring the most important technical aspects. The master plan defines the parking areas, stores, changing facilities, technical and administrative area, multi-purpose square, reception, catering areas, aquatic cable car and recreation and leisure areas attuned to the various market segments (family, children, young people, adults). Attractions will include a water slides area, water games, giant waves for surfing and competing, lazy river, lakes, artificial creeks, waterfalls, ponds, hydrotherapy area for seekers of rest and relaxation. All the attractions will reflect the theme: 'The Varadero Jungle'.
Investment basis	Joint-venture company.
Cuban party	PALMARES S.A. COMPANY.
Estimated Investment	US \$49m.
Siting	South of the Varadero expressway between the Calle 64 exit and the Laguna Villa Cuba channel, Borough of Cardenas, Province of Matanzas.
Market potential	Varadero is Cuba's top-ranking sun-and-sand destination, receiving over 1.5 million visitors annually, basically interested in enjoying its natural setting and in beach-based tourism. The region lacks sufficient non-hotel recreational facilities; the proposed product constitutes a basic complement to the Varadero tourism offering, for both Cuban and foreign visitors.
Forecast results	This investment will be recovered as from the commissioning of the product. The occupation level is forecast at 75% and will grow steadily with the consolidation of the product; to this end, an aggressive marketing campaign should be launched, to make the product an unmissable experience for visitors to Cuba. The payback period for the investment is estimated at 8 years.

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

C. DEVELOPMENT OF TOURISM-RELATED RECREATIONAL PARKS.

Project Title

Naranjo Bay Adventure & Nature Park. Holguín province.

Description

37-hectare plot. The plan envisages a first stage to develop 12 hectares divided into three recreational areas: the Adventure Area, the Adrenaline Area and the Aquatic Area, offering a total of 10 attractions and having a capacity of 1,500 visitors per day, aimed primarily at the family market segment. The areas will have a unique unifying theme: the meeting of two cultures.

Investment basis

Joint-venture company.

Cuban party

PALMARES S.A. COMPANY.

Estimated Investment

US \$40m.
1st stage: \$15m.

Siting

Holguín-Guardalavaca highway, access facing the bay at 6 km from Playa Guardalavaca, Province of Holguín.

Market potential

Holguín is one of Cuba's main tourism preferred-use territories. This product would be the first of its kind in the country and an ideal complement to Holguín's existing attractions, reflecting the natural setting and culture of the region.

Forecast results

The investment will be recouped as from the commissioning of the product. The occupation level is forecast at 70% and will grow steadily with the consolidation of the product, given the right marketing strategy. Based on the expected revenues, two development stages plus an expansion of the park are planned in step with growing demand.

The payback period for the first stage of the investment is estimated at 5 years.



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

D. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS WITH COMMON FUND.

Under these arrangements, each party makes a different contribution, constituting an accumulation of interests to which each retains title throughout and, although not amounting to share capital, forms a common fund, provided that each partner's share is determined.

Transfer of title or other real rights over state property to the Cuban investors, so that these can contribute such rights, is effected in accordance with the principles enshrined in the Cuban constitution and subject to prior certification by the Ministry of Finance & Prices on the recommendation of the agency, organization or other entity concerned and with the approval of the Council of Ministers or its Executive Committee.

The table below summarizes the hotels and plots that are potential subjects of agreements of this type, with foreign managements or with finance companies interested in the development or conversion of hotels.

CUBAN PARTY: GRAN CARIBE S.A.

No.	Hotel	Product	Resort	Category	No. of rooms	Estimated investment	Proposed basis
1	Isla de Cuba			4 star	43	US \$8m	International business partnership agreement with creation of common fund
2	Nueva Isla	City	Havana	4 star	80	US \$16m	
3	Hotel New York			4 star	60	US \$12m	
4	Hotel Plot 66, Varadero historic sector	Sun & sand	Varadero	4 star	400	US \$80m	
5	Hotel Plots 5B (next to Hotel Sunbeach).			4 star	300	US \$60m	



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

E. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR HOTEL MARKETING & ADMINISTRATION

The following are details of 65 projects proposed by the hotel chains operating in Cuba involving further expansion of this business arrangement; the distribution of the projects by chain is as follows:

Corporación de Comercio y Turismo Internacional Cubanacan S.A.: 16.
Grupo Empresarial Gran Caribe S.A.: 8.
Grupo de Turismo Gaviota S.A.: 22.
Grupo Empresarial Islazul S.A.: 19.

The hotels in operation or with existing installations have the possibility of negotiating financing with their PARENT COMPANY for rebuilding their establishments.

Also, franchising and leasing agreements can be considered.

HOTEL MANAGEMENT AND COMERCIAL CONTRACTS.

Cubanacan S.A. International Trade and Tourism Corporation.

Contact information:

Vice-president for Business and Joint Ventures.
E-mail: vicemixtas@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 118

Director for Business and Joint Ventures.
E-mail: dirmixtas@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 600.

Specialists.
E-mail: negocios4@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 220.
E-mail: mixtas2@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 611.

Address: Calle 23 N° 156, e/ N y O, Vedado,
 Plaza de Revolución, La Habana.
Website: www.cubanacan.cu

CUBAN PARTY: CUBANACAN S.A. INTERNATIONAL TRADE AND TOURISM CORPORATION.

No.	Establishment	Location	Resort/area	Product	Category	No. of rooms	Basis proposed
1	Horizontes Los Jazmines	Borough of Viñales, Pinar del Río province	Viñales	Nature	3 star	70	HAMA/Leasing
2	Horizontes La Ermita			Nature	3 star	62	HAMA/Leasing
3	Valle Ancón			Nature	4 star	200	HAMA
4	Villa Horizontes Rancho San Vicente			Nature	3 star	53	HAMA/Leasing
5	Villa Soroa-Casas-Castillo de las Nubes	Borough of Candelaria, Artemisa province.	Soroa	Nature	3 star	78	HAMA/Leasing
6	Comodoro	Borough of Playa, Havana	Havana	City	4 star	467	HAMA
7	Villa Horizontes Ma. Dolores	Borough of Trinidad, Sancti Spiritus province	Trinidad	Nature	3 star	65	HAMA/Leasing
8	Colonial	Borough of Morón, Ciego de Ávila province	Cayo Coco	Sun & sand	4 star	458	HAMA/ Leasing
9	Brisas Covarrubias	Borough of Puerto Padre, Las Tunas province	Covarrubias	Sun & sand	4 star	180	HAMA/Leasing
10	Club Amigo Marea del Portillo	Borough of Plón, Granma province	Marea del Portillo	Sun & sand	3 star	283	HAMA/Leasing
11	Club Amigo Atlántico Guardalavaca	Borough of Banes, Holguín province	Guardalavaca	Sun & sand	3 star	746	HAMA
12	Complejo Casa Granda-Imperial-San Félix	Santiago de Cuba	Santiago de Cuba	City	4 star	139	HAMA/Leasing
13	Club Amigo Carisol-Los Corales	Santiago de Cuba	Santiago de Cuba	Sun & sand	3 star	310	HAMA/Leasing
14	Brisas Sierra Mar-Los Galeones	Borough of Guamá, Santiago de Cuba province	Santiago de Cuba	Sun & sand	4 star	234	HAMA/Leasing
15	Versalles-Punta Gorda	Santiago de Cuba	Santiago de Cuba	City	3 star	90	HAMA/Leasing
16	Horizontes Segundo Frente	Borough of Segundo Frente, Santiago de Cuba province	Santiago de Cuba	Nature	4 star	49	Francise / Leasing

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

HOTEL MANAGEMENT AND COMERCIAL CONTRACTS.

Gran Caribe S.A. Business Group.

Contact information:

Engineer. Delfín Giovanni Alpizar Santana.
Business Vice-president.
E-mail: alpizar@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 214

Mishmell Machado Miranda.
Director for Joint Ventures.
E-mail: mishmell@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 240

Carmen Julia Suárez Lara.
Business specialist.
E-mail: carmenjulia@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 252

Majuly Santana Díaz.
Business specialist.
E-mail: majuly@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 307

Address: Ave. 7ma. No. 4210, e/ 42 y 44,
Miramar, Playa, La Habana.
Web site: www.grancaribe.cu



CUBAN PARTY: GRAN CARIBE S.A.

No.	Establishment	Siting	Resort	Product	Category	No. of rooms	Basis proposed	Investment
1	Villa Trópico – Villa Loma	Jibacoa	Havana	Sun & sand	4 star	154	HAMA with financing	US \$10m
2	Deauville	Havana		City	4 star	144	HAMA with financing	US \$15m
3	Resort/area		Cayo Largo del Sur	Sun & sand	4 star	1348	HAMA	-
	Cayo Largo del Sur: Pelicano Cayo Largo del Sol Playa Blanca hotel complex Isla del Sur	Isla de la Juventud						
4	Colony		Isla de la Juventud		3 star	80	HAMA	-
5	Kaw ama	Varadero	Varadero	Sun & sand	3 star	336	HAMA with financing	US \$7m
6	Rancho Luna - Faro Luna hotel complex	Playa Rancho Luna	Cienfuegos	City	3 star	268	HAMA	-
7	Camino del Mar	Cayo Guillermo	Jardines del Rey	Sun & sand	5 star	304	HAMA	-
8	Vigía			Sun & sand	4 star	296	HAMA	-

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

HOTEL MANAGEMENT AND COMERCIAL CONTRACTS.

Gaviota S.A. Tourism Group.

Contact information:

Raniel Leyva Medina.

Business Vice-president.

E-mail: vp.negocios@gaviota.cu

Phone number: (+53) 7 869 5811.

Business Address.

E-mail: director.negocios@gaviota.cu

jefe.secretaria@gaviota.cu

Phone number: (+53) 7 866 0811 - (+53) 7 869 5798 - (+53) 7 869 5800.

Address: Edificio La Marina, Ave del Puerto N°. 102 e/ Justiz y Obrapía, La Habana Vieja, La Habana 10100.

Website: www.gaviota-grupo.com

CUBAN PARTY: GAVIOTA S.A. TOURISM GROUP.

No.	Establishment	Location	Resort	Product	Category	No. of rooms	Opening	Basis proposed
1	Corona Tabaquera	Zulueta e/ Colón y Refugio. Habana Vieja	Havana	City	5 star	147	2022	HAMA
2	Plot 11	Calle K y 23. Vedado		City	5 star	592	2023	HAMA
3	Plot 5	Calle 1ra y B. Vedado		City	5 star	520	2024	HAMA
4	Plot 7	Calle Calzada y J. Vedado		City	5 star	600	2025	HAMA
5	Montebarreto	Calle 7ma e/ 80 y 82. Playa.		City	5 star	400	2025	HAMA
6	Chapelín Tainos (Las Olas)	Autopista Sur Km 11	Varadero	Sun & sand	5 star	600	2025	HAMA
7	Hotel de Golf	Las Morlas		Sun & sand	5 star	500	2025	HAMA

No.	Establishment	Location	Resort	Product	Category	No. of rooms	Opening	Basis proposed
8	Las Salina (Brujas 5)	Cayo las Brujas	Cayo las Brujas Villa Clara province	Sun & sand	5 star	621	2021	HAMA
9	Roca Este 1	Cayo Paredón Grande	Cayo Paredón Grande Ciego de Ávila province	Sun & sand	5 star	635	2021	HAMA
10	Roca Norte 1	Cayo Paredón Grande		Sun & sand	5 star	638	2022	HAMA
11	Roca Norte 2	Cayo Paredón Grande		Sun & sand	5 star	656	2023	HAMA
12	Quebrada 21 B (Coco Caribe)	Cayo Cruz	Cayo Cruz Camagüey province	Sun & sand	5 star	528	2022	HAMA
13	Quebrada 24	Cayo Cruz		Sun & sand	5 star	694	2024	HAMA
14	Quebrada 25 A	Cayo Cruz		Sun & sand	5 star	100	2024	HAMA
15	Quebrada 25	Cayo Cruz		Sun & sand	5 star	590	2025	HAMA
16	Baracutey 61	Ramón Antillas	Ramón Antillas Holguín province	Sun & sand	5 star	640	2022	HAMA
17	Baracutey 61 A	Ramón Antillas		Sun & sand	5 star	640	2023	HAMA
18	Baracutey 63 A (Punta Ramón)	Ramón Antillas		Sun & sand	5 star	640	2024	HAMA
19	Baracutey 63 B (Caimán 1)	Ramón Antillas		Sun & sand	5 star	640	2024	HAMA
20	Baracutey 66 A (Caimán 1)	Ramón Antillas		Sun & sand	5 star	650	2024	HAMA
21	Baracutey 66 B (Caimán 3)	Ramón Antillas		Sun & sand	5 star	650	2024	HAMA
22	Punta Manglarito 3	Ramón Antillas		Sun & sand	5 star	240	2025	HAMA

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

HOTEL MANAGEMENT AND COMERCIAL CONTRACTS.

Business Group Islazul S.A.

Contact information:

Rasiel Toval Rodríguez.
ISLAZUL President.
E-mail: rasiel.tovar@islazul.tur.cu
Phone number: (+53) 7 842 7595.

Engineer Rolando A. Lugo Cruz.
Business and Development Specialist.
E-mail: rolando.lugo@islazul.tur.cu
Phone number: (+53) 7 842 7500, ext. 418.

Ailyn Matéu Lorenzo.
Business and Development Specialist.
E-mail: ailyn.mateu@islazul.tur.cu
Phone number: (+53) 7 842 7500, ext. 417.

Address: Calle 19 No. 710 e/Paseo y A, Vedado
Plaza de la Revolución, La Habana.
Web site: www.islazul.cu

CUBAN PARTY: ISLAZUL S.A.

No.	Establishment	Location	Resort/area	Structure	Product	Category	No. of rooms	Total rooms	Basis proposed	Investment
1	Hotel Vueltabajo	Pinar del Río	Pinar del Río	Pinar del Río complex	City	3 star	39	188	HAMA	
	Hotel Pinar del Río					2 star	149			
2	Hotel Colina	Plaza de la Revolución		Hotel	City	3 star	80	80	HAMA	
3	Hotel BelHavana					3 star	88	88	HAMA w ith financing	US \$3.7m
4	Hotel Lincoln	Centro Habana	Havana	Hotel complex	City	3 star	136	239	HAMA	
	Hotel Lido					2 star	65			
	Hotel Caribbean					2 star	38			
5	Hotel Portales de Paseo	Plaza de la Revolución		Hotel complex	City	4 star	30	80	HAMA	
	Hostel Vedado Azul					None	20			
	Hotel Paseo Habana					3 star	30			

No.	Establishment	Location	Resort/area	Structure	Product	Category	No. of rooms	Total rooms	Basis proposed	Investment
6	Aparthotel Las Brisas			Panamericano complex	City	2 star	499	886	HAMA w ith financing	US \$10.0m
	Aparthotel Costazul					2 star	306			
	Hotel Panamericano					2 star	81			
7	Aparthotel Terraza - Atlántico	Habana del Este	Playas del Este	Playas del Este hotel complex	Sun & sand	2 star	253	253	HAMA w ith financing	US \$1.5m
8	Boca Ciega & Altura de Boca Ciega			Casas de Playa del Este	Sun & sand	None	150	150	HAMA w ith financing	US \$1.5m
9	Brisas - Veneciana			Casas de Playa del Este	Sun & sand	None	131	131	HAMA w ith financing	US \$1.3m
10	Hotel Dos Mares				Sun & sand	2 star	34	69	HAMA	
	Hotel Pullman					2 star	16			
	Hotel Ledo					1 star	19			
11	Casas de Acuazul	Cárdenas	Varadero	Hotel complex	Sun & sand	None	43	190	HAMA w ith financing	US \$5.0m
	Hotel Acuazul					3 star	78			
	Hotel Varazul					2 star	69			
12	Hotel Delfines				Sun & sand	3 star	135	318	HAMA	
	Hotel Club Tropical					3 star	183			
13	Hotel Floreale	Santa Clara	Villa Clara	Hotel complex	City	3 star	20	185	HAMA w ith financing	US \$7.0m
	Hotel Santa Clara Libre					2 star	165			
14	Hotel Hanabanilla	Manicaragua		Hotel	Nature	3 star	126	126	HAMA	
15	Hotel Rijo			Hotel complex	City	4 star	16	55	HAMA	
	Hotel Don Florencio					4 star	12			
	Hotel Plaza					4 star	27			
16	Villa San José del Lago	Yaguajay		Villa	Well-being, quality of life & health	3 star	78	78	HAMA	
17	Hotel Puerto Príncipe			Hotel complex	City	2 star	79	188	HAMA w ith financing	US \$2.1m
	Hotel Plaza					2 star	67			
	Hotel Isla de Cuba					1 star	42			
18	Villa Santo Domingo	Bartolomé Masó	Granma	Hotel complex	Nature	2 star	39	60	HAMA	
	Villa Balcón de la Sierra					2 star	21			
19	Hotel Las Américas	Santiago de Cuba	Santiago de Cuba	Hotel complex	City	3 star	70	205	HAMA	
	Hotel San Juan					2 star	111			
	Hotel Deportivo					3 star	24			

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

TOURIST MARINA SERVICES

Project Title	Expansion of the Dársena Marina, Varadero.	Tourist Destination	Varadero.
Description	Expand capacity from 112 to 512 moorings and equip these with the appropriate technical services. Create a Yachting Mariner’s club, dry dock, marine workshop. Refurbishing and conversion of the existing dockmaster’s building, cafeteria and offices. Widening of the range of services provided to yachtsmen. Ensuring that the Marina buildings comply with Cuban standard 775-5 of 2010 for a Class A marina at international level.		
Estimated Investment	US \$24m.		
Investment basis	Services administration & marketing agreement with financing/ leasing agreement.		
Siting	Varadero dock, Borough of Cárdenas, Matanzas province.		
Market potential	This proposal addresses the market constituted by the owners of vessels that transit through or are based in the Caribbean and neighboring countries. The future clients of real estate developments, like that of Carbonera S.A., may be boat owners who, on the strength of the proposed makeover, will use this marina as the base for their craft.		
Expected/estimated results	This investment will be recovered in step with the use of the marina, with occupation rising to a level of 80%. Revenues from marina services are forecast at US \$1.4m rising to \$12m per annum. The payback period of the investment is estimated at 15 years.		

NON-HOTEL SERVICES

Project Title	Plaza América complex.	Tourist Destination	Varadero.
Description	The Plaza América Conference Center is a venue for conventions, events, trade fairs and meetings, having all the necessary facilities. It offers the visitor a comfortable environment equipped with the latest audio technology, air conditioning, accreditation equipment, modern conference rooms and multi-functional halls, offices, galleries and other spaces for exhibitions and trade fairs. Services provided include catering, arranging arrivals and departures, working breakfasts and lunches, celebratory dinners, banquets and cocktail parties. Among nearby facilities are a large shopping mall, for leisure as well as shopping for souvenirs and other goods, plus green areas, air-conditioned cafeterias, restaurants and other establishments. The aim of entering into a service administration agreement is to extend the marketing and management to prestigious international events, with high service quality, while expanding the Cuban and foreign client base.		
Investment basis	Service administration agreement.		
Term	10 years.		
Cuban party	Palmares S.A. Company		
Siting	Km 11½, Autopista Sur, Varadero Conference Center, Varadero, Borough of Cárdenas, Matanzas province.		
Market potential	Varadero is Cuba’s top-ranking sun-and-sand destination, receiving over 1.5 million visitors annually, basically interested in enjoying its natural setting and in beach-based tourism. Its clientele are increasingly demanding, with advanced culinary tastes and eager for new experiences.		
Expected results	Increased revenues based on effective management of human and material resources. Consolidation of the status of the conference center and its positioning in the Caribbean as the venue of preference for major events.		

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

NAVAL WORKSHOP SERVICES

Project Title

Extension and conversion of the Almendares marine workshops and the Hemingway Marina, Havana.

Tourist Destination

La Havana.

Description

Repair, expansion and/or conversion of the existing facilities and installation of equipment and technology that will enable competitive access to the regional market, enhancing capacity to provide repair and maintenance services for small and medium-sized craft and production of leisure boats of up to 41 feet.

Estimated Investment

US \$20m.

Investment basis

Services administration & marketing agreement with financing/ leasing agreement.

Siting

Bank of the River Almendares, Vedado, Borough of Plaza de la Revolución, and on one of the connecting channels at the Hemingway Marina, Borough of Playa, Havana.

Market potential

This project aims to access the market represented by the craft that use or are based in the Caribbean and neighboring countries. Access to the vessel repairs market can be achieved with the offer of a price-quality profile that is competitive for the area.

Expected/ estimated results

Maximization of the marine repairs market opportunity in the Caribbean and diversification and expansion of services to new export markets. Technological updating of the dockyard, making better use of the existing installations. Annual revenues from the start of operations estimated at US \$4.1m growing to \$5.2m. Investment payback period estimated at 9 years.



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

ACCOMMODATION INSTALLATIONS.

Tourist Destination	Pinar del Río.	Project Title	Villa Brisas del Mar.
Description	<p>The Brisas del Mar installation is a product suitable for upgrading to address the international tourism market, with an offering that is exclusive, differentiated and ecological, compatible with a camping style that supports environmental sustainability by containing the impact of human activity. Its tourist services are planned as personalized, in a natural, open setting at a mid-market quality level, offering 20 private apartments in two existing blocks that need no more than an upgrading. The charge would be reduced and the standard, in relation to the quality of the services, would require a marketing effort and a focus on a specific market niche, that of the adult tourist with a preference for coastal settings, isolation, voluntary withdrawal and exploring the countryside.</p> <p>The project addresses the need to fit out accommodation comprising 20 cabins, to the required standard, these currently being in use as part of the Copey-Brisas del Mar camping complex at Minas de Matahambre in the Nombre de Dios Gulf, 10 km by land and 20 minutes by sea from Jutía Cay, where there is no accommodation and development is prohibited for reasons of environmental vulnerability. The installation lies a few meters from a coastal inlet with a beach nearby (Copey) and fishingboat moorings usable for the purposes of moving clients by sea.</p> <p>Currently, visitors to the excellent virgin beach at Jutía Cay travel from Havana, Pinar del Río and Viñales - lengthy, strenuous trips. Those wishing to stay are obliged to seek accommodation in rented rooms in rural private homes along the route from Viñales, a solution offering limited choices. Availability of accommodation will favor stays longer than a day and stimulate the development of other products, such as boat trips and angling. It constitutes a factor in the evolution of nature tourism in the province.</p>		
Aim	<p>Raising of the standard of accommodation in the building and better use of the tourism resources and components; introducing appropriate management methods, achieving stable market shares, earning revenues sufficient to finance other services by the Organization and raising the quality of these.</p>		
Estimated Investment	<p>US\$1.5m.</p>		

Investment basis

Siting

Market potential

International business partnership agreements for services administration and marketing, with financing.

Brisas del Mar camping complex, at Río del Medio, Santa Lucía, part of the Borough of Minas de Matahambre, Pinar del Río province.

The Brisas del Mar tourist villa is positioned to appeal to nature lovers who visit Pinar del Río province and to tourists interested in visiting the beach at Jutía Cay. The focus is on the segment represented by couples aged between 26 and 65 years, ecological tourists and couples seeking a romantic, away-from-it-all setting, mainly from Europe and North America.



BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

ACCOMMODATION INSTALLATIONS.

Tourist Destination	Mayabeque.	Project Title	El Narigón Adventure Park international campsite.
Description	Located on a marine terrace with excellent views and scope for developing adventure tourism products, with or without accommodation. The area is large, with dilapidated buildings and a swimming pool susceptible to rehabilitation. The plot has been invaded by coastal woodland and the installation is out of use.		
Aim	Restoring the former Narigón campsite to tourist use as an adventure park with 50 accommodation units and the associated tourist amenities; introducing effective management methods and achieving significant market shares, with revenues sufficient to finance others of the organization's services and raise the quality of these.		
Estimated Investment	US \$3.0 - 5.0m.		
Investment basis	International business partnership agreements for services administration and marketing, with financing.		
Siting	Located on the Havana-Varadero route very close to the Mirador de Bacunayagua, at Vía Blanca Km 82, in the Borough of Santa Cruz del Norte.		
Market potential	The El Narigón Nature Park international camping complex will be aimed at aficionados of nature tourism who alternate between Havana and Varadero. The focus will be on visitors in the family and ecological tourism segments, mainly from Europe and North America.		

Tourist Destination	Matanzas.	Project Title	Ecological Tourist Accommodation, Faro de Maya.
Description	This proposal relates to a plan for tourist development of a campsite at Faro de Maya, at which only seven (double) accommodation units remain, following application of Decree Law 212. It has areas suitable for development to provide eco-accommodation of a high standard as an alternative to the traditional tourism at the Varadero health resort; upgrading of the area bordering the River Canimar theme park is also proposed. A maximum of 50 cabins on stilts will be provided, on a sustainable basis, reflecting solutions to the environmental problems characteristic of the area, including adoption of alternative energy sources and rational use of water, under a scheme consistent with the comprehensive development of the area.		
Aim	To provide eco-accommodation in up to 50 cabins of a high quality standard as an alternative to traditional tourism at the Varadero health resort. Also, to adopt effect management methods with a view to securing stable market shares.		
Estimated Investment	US \$5m.		
Investment basis	International business partnership agreements for services administration and marketing, with financing.		
Siting	Carretera Antigua Km 12, Varadero, Matanzas province.		
Market potential	Market segment: senior citizens, visitors who prefer peace and quiet. Linking of the various components of the destination: theme park, Varadero beach, Matanzas with its history and culture, the connections along the route to Havana and the south in Ciénega de Zapata or Cienfuegos. Mainly middle-aged and elderly Europeans with cultural interests.		

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

ACCOMMODATION INSTALLATIONS.

Tourist Destination	Cienfuegos.	Project Title	Villa Guajimico.
Description	<p>This project proposal is concerned with the recovery and upgrading needed to restore the status of the Villa de Guajimico.</p> <p>Apart from accommodation, its main tourism attraction is the excellence of its marine waters for scuba diving. The establishment enjoys international recognition for specialized diving: initiation and several meters depth in over 20 locations with excellent water quality, a wide variety of attractive marine fauna and well-preserved coral reefs.</p>		
Aim	<p>Recovery and restoration of the Villa de Guajimico and upgrading of the existing dive center. Also, adoption of effective management methods with a view to securing stable market shares and generating revenues sufficient to fund others of the Organization's services, raising the quality of these.</p>		
Estimated Investment	<p>US \$6m.</p>		
Investment basis	<p>International business partnership agreements for services administration and marketing.</p>		
Siting	<p>Villa Guajimico, Cienfuegos-Trinidad road Km 42, Borough of Cumanayagua.</p>		
Market potential	<p>The Villa de Guajimico proposal targets the international tourist market in the Cienfuegos-Trinidad area, both as accommodation in a natural setting and a base for the practice of scuba diving, as a leisure destination and reflecting professional interest in its selection on grounds of quality in publications by the specialized agencies. The proposal also addresses the traditional internal recreation market, the optionals offered by cruises, and the interest of any visitor wishing to experience the diving at any of the 20 locations of the "Pearl of the South's" underwater paradise.</p>		

Tourist Destination	Camagüey.	Project Title	Cangilones del Río Máximo Nature & Adventure Park.
Description	<p>This project seeks to address the need for developing the existing infrastructure of the Cangilones campsite, which currently provides access to rural attractions, nearby and managed by Flora & Fauna and others, including speleology tourism, trekking, birdwatching, the Ramsar flamingo nesting site, crocodile reserve and nursery. It includes the option of ecological accommodation, in 15 wooden cabins of modular construction with their complementary services, a climbing park with equipment for adventure activities and other forms of recreation in a natural setting.</p> <p>Implementation will require water treatment technologies for converting the karst formations (cangilones) to create attractive and secure bathing sites for international tourism, ensuring their aesthetic conservation and freedom from pollution and other effects of human incursion.</p> <p>The basic component of the product will be contemplative contact with and learning about the natural environment and local color, as well as relaxation. Accessibility is recognized as a problem to be addressed; the 14-km unmade road presently complicates tourism operations, sponsored by various firms, institutes and public bodies.</p> <p>Development of the existing infrastructure at the Cangilones campsite.</p> <p>US \$5m.</p> <p>International business partnership agreements for services administration and marketing, with financing.</p> <p>The Las Américas embankment at Caidije Km 14.</p> <p>The park will be designed to appeal to aficionados of the nature tourism alternative, in the development of the Santa Lucía sun-and-sand resort and Camagüey city tourism.</p>		
Aim	<p>Development of the existing infrastructure at the Cangilones campsite.</p>		
Estimated Investment	<p>US \$5m.</p>		
Investment basis	<p>International business partnership agreements for services administration and marketing, with financing.</p>		
Siting	<p>The Las Américas embankment at Caidije Km 14.</p>		
Market potential	<p>The park will be designed to appeal to aficionados of the nature tourism alternative, in the development of the Santa Lucía sun-and-sand resort and Camagüey city tourism.</p>		

BUSINESS OPPORTUNITIES BY FOREIGN INVESTMENT MODALITY

F. INTERNATIONAL BUSINESS PARTNERSHIP AGREEMENTS FOR SERVICES ADMINISTRATION & MARKETING

ACCOMMODATION INSTALLATIONS.

Tourist
Destination

Description

Aim

Estimated
Investment

Investment
basis

Siting

Market
potential

Santiago de Cuba.

Project
Title

Playa Larga International Camping.

Highly specialized works are required in this case, involving knowledge and experience of modern, high quality cabin-based camping complexes with collective services and recreational attractions.

Implementation will require accurate assessment and effective exploitation of the site's attractions, and scope for developing coastal paths and the means of visiting nearby places of interest: Baconao, the Transport Museum, Playa Verraco, the aquarium, the artists' community and Baconao lagoon.

The infrastructure is in place, while there is a salt water swimming pool and other facilities supporting the complementary services envisaged.

Development of the existing Playa Larga campsite in the Santiago de Cuba-Baconao resort area, as an international camping complex.

US \$1.5m.

International business partnership agreements for services administration and marketing, with financing.

Carretera de Baconao, Km 36. Santiago de Cuba province.

The proposed international camping complex is envisioned as attracting tourists visiting Santiago de Cuba, as an accommodation alternative, and also those engaged in circuit tourism or on excursion routes.



CONTACTS



Address: Ave. 7ma. No. 4210, e/ 42 y 44,
Miramar, Playa, La Habana.
Web site: www.grancaribe.cu



Address: Calle 23 N° 156, e/ N y O, Vedado,
Plaza de Revolución, La Habana.
Website: www.cubanacan.cu

Engineer. Delfín Giovanni Alpizar Santana.
Business Vice-president.
E-mail: alpizar@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 214

Mishmell Machado Miranda.
Director for Joint Ventures.
E-mail: mishmell@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 240

Carmen Julia Suárez Lara.
Business specialist.
E-mail: carmenjulia@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 252

Majuly Santana Díaz.
Business specialist.
E-mail: majuly@grancaribe.gca.tur.cu
Phone number: (+53) 7 204 0575 al 82, ext.: 307

Vice-president for Business and Joint Ventures.
E-mail: vicemixtas@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 118

Director for Business and Joint Ventures.
E-mail: dirmixtas@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 600.

Specialists.
E-mail: negocios4@cubanacan.tur.cu;
Phone number: (+53) 7 833 40 90 ext. 220.
E-mail: mixtas2@cubanacan.tur.cu
Phone number: (+53) 7 833 40 90 ext. 611.



Raniel Leyva Medina.
Business Vice-president.
E-mail: vp.negocios@gaviota.cu
Phone number: (+53) 7 869 5811.

Business Address.
E-mail: director.negocios@gaviota.cu,
jefe.secretaria@gaviota.cu
Phone number: (+53) 7 866 0811 - (+53) 7 869 5798 -
(+53) 7 869 5800.

Address: Edificio La Marina, Ave del Puerto N°. 102
e/ Justiz y Obrapía, La Habana Vieja, La Habana 10100.
Website: www.gaviota-grupo.com



Dirección de Negocios.
e-mail: dir.negocios@gee.palmares.cu
casamatriz@gee.palmares.cu
Teléfonos: (53 7) 783621117; 78360101 ext. 1014, 1091,
1092

Dirección: Calle Línea esquina M, Plaza de la
Revolución, La Habana, Cuba.
Sitio web: www.palmarescuba.com

CONTACTS



Rasiel Toval Rodríguez.

ISLAZUL President.

E-mail: rasiel.tovar@islazul.tur.cu

Phone number: (+53) 7 842 7595.

Engineer Rolando A. Lugo Cruz.

Business and Development Specialist.

E-mail: rolando.lugo@islazul.tur.cu

Phone number: (+53) 7 842 7500, ext. 418.

Ailyn Matéu Lorenzo.

Business and Development Specialist.

E-mail: ailyn.mateu@islazul.tur.cu

Phone number: (+53) 7 842 7500, ext. 417.

Address: Calle 19 No. 710 e/ Paseo y A, Vedado
Plaza de la Revolución, La Habana.

Web site: www.islazul.cu

Déborah Henríquez Lorenzo.

Chairwoman of Campismo.

E-mail: presidentecampismo@mintur.gob.cu;

Phone number: (+53) 7 830 5536 al 38; ext. 207;
(+53) 7 830 1308.

Gabriela Molina González.

Vice-president of Campismo.

E-mail: gabriela@campismopopular.cu

Phone number: (+53) 7 830 5536 al 38; ext.228;
(+53) 7 830 1051.

Address: Paseo, entre 13 y 15, Vedado,
Plaza de la Revolución, La Habana.



Development and Business management.

E-mails: dirdesarrollo@marlin.tur.cu;

espnegocios@marlin.tur.cu

Phone number: (+53) 7 208 2718.

Address: 5ta. Ave. y Calle 248, Residencial Marina
Hemingway, Santa Fe, Playa, La Habana.

Director of Cubagolf S.A.

E-mails: dir.golf@palmares.tur.cu;

Phone number: (+53) 272 2318, 272 2311

Address: Calle 13. No. 18006,
e/ 5ta Avenida y Calle 182, Playa, La Habana, Cuba.

Suyen Rivero Martínez.

Business Director.

E-mail: director.negocios@mintur.gob.cu

Phone number: 78401208

Address: Calle 3ra No. 6 e/ F y G, Plaza de la
Revolución, La Habana, Cuba.

Engineer Jose R. Daniel Alonso.

General Director for Development.

E-mail: dg.desarrollo@mintur.gob.cu

Phone number: 78401168

Address: Calle 3ra No. 6 e/ F y G, Plaza de la **Web site:**
www.cuba.travel



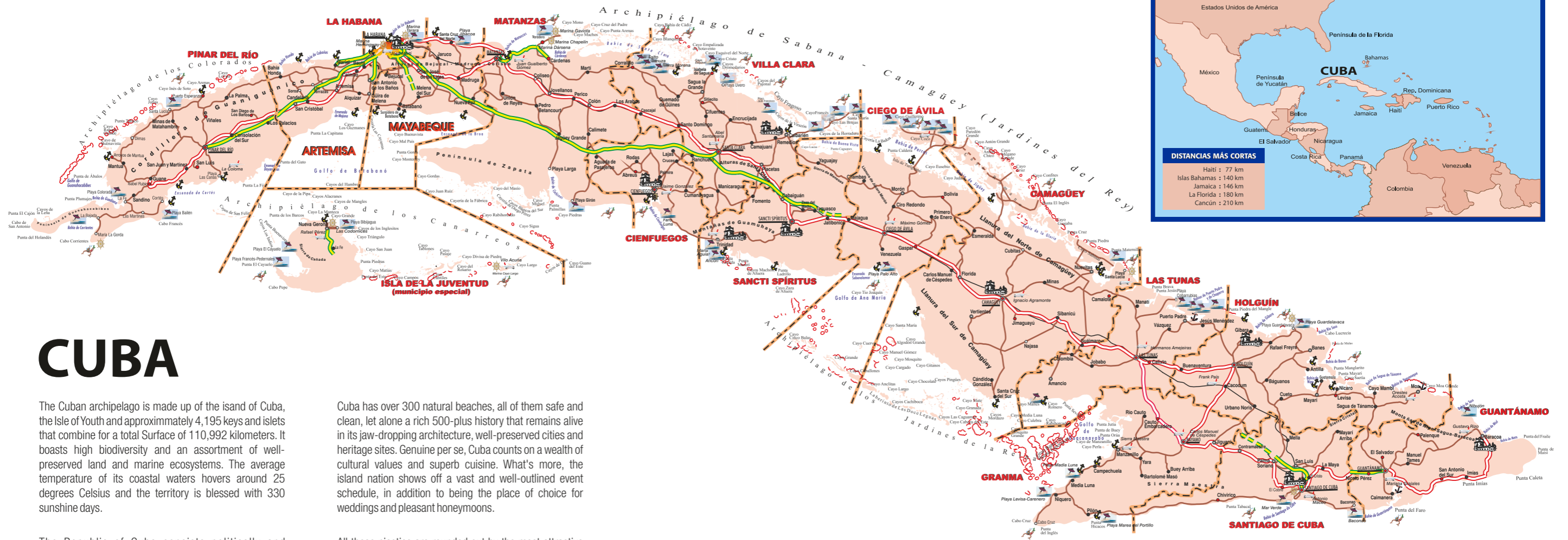
CUBA

The Cuban archipelago is made up of the island of Cuba, the Isle of Youth and approximately 4,195 keys and islets that combine for a total surface of 110,992 kilometers. It boasts high biodiversity and an assortment of well-preserved land and marine ecosystems. The average temperature of its coastal waters hovers around 25 degrees Celsius and the territory is blessed with 330 sunshine days.

The Republic of Cuba consists politically and administratively of 15 provinces. They are, from west to east: Pinar del Río, Artemisa, Mayabeque, Havana, Matanzas, Cienfuegos, Villa Clara, Sancti Spiritus, Ciego de Avila, Camaguey, Las Tunas, Holguín, Granma, Santiago de Cuba and Guantánamo. The especial municipality of Isla de la Juventud is on the Southwest.

Cuba has over 300 natural beaches, all of them safe and clean, let alone a rich 500-plus history that remains alive in its jaw-dropping architecture, well-preserved cities and heritage sites. Genuine per se, Cuba counts on a wealth of cultural values and superb cuisine. What's more, the island nation shows off a vast and well-outlined event schedule, in addition to being the place of choice for weddings and pleasant honeymoons.

All these niceties are rounded out by the most attractive and luring element of all: the joyful, warm and friendly Cuban people.



Mintur
MINISTERIO DE TURISMO, CUBA



#CubaTravel

