



# **BUSINESS OPPORTUNITIES FOR FOREIGN INVESTMENT IN THE TOURISM SECTOR.**





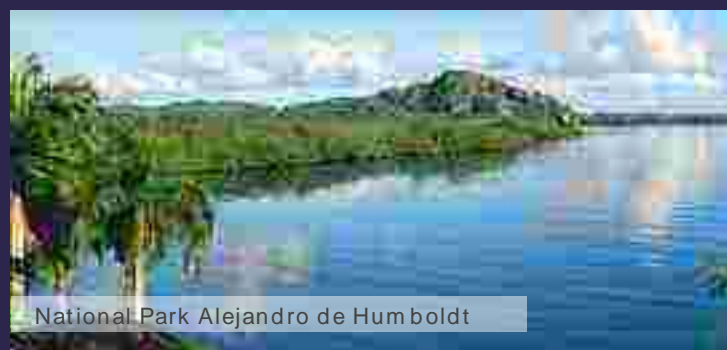
La Habana



Gibara, Holguín



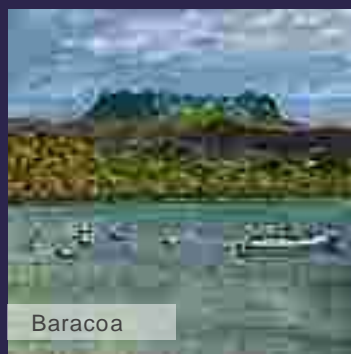
Cienfuegos



National Park Alejandro de Humboldt



Varadero



Baracoa



Camagüey



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# 1. INTRODUCTION



Since the approval of Law 118/2014 on foreign investment, the tourism sector in Cuba has seen an increase in the investment of foreign capital to create and stimulate new hotel and other products so as to stimulate the national economy.

This document, directed at those interested in investing in this sector, reveals the potential for tourism development in Cuba as well as the business opportunities available from foreign investment, distributed by territory of preferential touristic use.

## 2. ADVANTAGES OF INVESTING IN THE CUBAN TOURISM SECTOR



The approval of Law No. 118 and its complementary regulations has resulted in a favourable business environment in Cuba. In addition to the tax incentives offered, other advantages invite foreign investors to choose Cuba as their site of investment, including:

- Safe and transparent legal body.
- Political, social and legal stability.
- Geographic location in the centre of an expanding market
- High indicators in the population's education, social security and health sectors.
- Highly qualified labour force.
- Promotion institutions at the service of the investors.
- Basic infrastructure in the country's main tourism hubs.
- Safe environment for foreigners.
- Development of sector policy for the identification of investment opportunities with foreign capital permitting access to the Cuban market

### 3.LEGAL SYSTEM OF FOREIGN INVESTMENT



- LAW NO. 118/2014: “LAW OF FOREIGN INVESTMENT”
- DECREE NO. 325 /2014: “REGULATION OF THE FOREIGN INVESTMENT LAW”
- RESOLUTIONS NO. 46 AND NO. 47/2014 OF THE CENTRAL BANK OF CUBA
- RESOLUTION NO. 128 AND 129/2014 OF THE MINISTRY OF FOREIGN TRADE AND FOREIGN INVESTMENT
- RESOLUTION NO. 16/2014 OF THE MINISTRY OF WORK AND SOCIAL SECURITY
- AGREEMENT NO. 7567/2014 OF THE COUNCIL OF MINISTERS
- DECREE NO. 327 /2014: REGULATION OF THE INVESTMENT PROCESS







## 4. SECTOR INFORMATION

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Cuba is the largest island of the West Indies and, beyond any other Caribbean destination it has a tourism product that is characterized by popular hospitality, exceptional national attractions, native historic patrimony, prolific artistic and cultural life, unique healthcare development, political stability and safety for tourists.

The Cuban tourism portal, [www.cuba.travel](http://www.cuba.travel), offers precise details on the attractions, products, modalities, lodging, and other related information.

At the end of December of 2017, the country hosted 4 689 898 visitors.



## INFRASTRUCTURE OF THE TOURISM OPERATION

4 Cruise terminals  
7 Tourism marinas  
10 International airports

## INFORMATION OF INTEREST

Cuba is a member of the World Tourism Organization; the International Confederation of Travel Agencies; the International Civil Aviation Association; World Association of Chefs' Societies; the Academie Culinaire de France; Restauradores y Gastrónomos de las Américas and the Confederación Panamericana de Escuelas de Hotelería y Turismo (CONPEHT).





Gran Caribe: With 23 years of experience in the Cuban tourism industry, it operates tourism installations, divided in the following categories: All Included, Families, Historical and Business or City, Beach and Keys. Included in the current private labels are: Hola Club, Club Premium and Classic.

Since 1987, it has consolidated its business design, which includes associations with prestigious international hotel chains. In addition to its urban hotels, it has secured the commercial brands of Sol y Playa: Brisas y Club Amigo Horizontes, and the Horizontes brand, with hotels located in natural settings.

With 29 years of experience, it is currently the most dynamically growing organization in the Cuban tourism industry. The objectives of this tourism group include the promotion and sale of hotel and tourism services and it specializes in health, seamanship, fishing, diving and other modalities.

Grupo Empresarial Hotelero Islazul S.A has hotels, houses and apartments across Cuba, in beaches, cities and mountains; as well as nearby thermal waters. With its specialization of diversified products, Islazul offers its clients the following commercial brands: La Aldaba, for hotels in the city; Masnatura for hotels in natural environments and Solarena for beach-side hotels.



Grupo Empresarial Extrahotelero Cubasol consists of the following companies: PALMARES, CARACOL, TRANSTUR, MARLIN and the artistic performance agency TURARTE, ensuring extra-hotel services throughout the country, promoting the history, culture and nature of the island with quality, professionalism, safety, efficiency and sustainable development.

The nautical and marine based corporate group Marlin S.A. is part of the Cubasol S.A. business group and is devoted to the promotion of marine and nautical businesses in general, as well as to the exploitation of these installations. Marlin currently has 5 touristic marinas, 8 nautical bases and 22 diving centres.

Empresa Extrahotelera Palmares S.A. offers national and international tourism with a wide variety of offers in recreational and gastronomic services, allowing its clients to experience the history, culture and nature of Cuba. In parallel, Palmares promotes CUBAGOLF and the corporate group, Náutica y Marinas, Marlin S.A. In addition, it works with franchises abroad, offering major Cuban gastronomic and cultural establishments of international renown, such as Floridita, La Bodeguita del Medio, Gato Tuerto and Tropicana.

CUBAGOLF S.A. is part of the Empresa Palmares S.A., of the business group Grupo Empresarial Cubasol S.A., hosting a program that promotes Cuba as a top golfing destination. Currently, it is preparing new real estate projects that are associated with tourism; in a second phase, the incorporation of joint ventures to construct, exploit and administer touristic real estate complexes across the country.

## 5. SECTOR POLICY FOR FOREIGN INVESTMENT IN CUBA

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### **FOREIGN INVESTMENT IN THE TOURISM SECTOR IS DIRECTED AT:**

Promoting hotel activity through new constructions or restorations of lodging facilities as well as complementary infrastructures.

Promoting real estate development associated with tourism (100% Cuban golf courses and marinas), as well as with the construction of theme parks with high technologies. Excluded are activities related to dolphin aquariums.

Diversification of the administration and commercialization of tourism installations through recognized foreign chains.

Promotion of joint ventures and international economic association contracts as modalities of foreign investment in tourism, including contracts for hotel administration and services.

Prioritization of the area of Cienfuegos, Playa Santa Lucía, to the north of Camagüey, Covarrubias, to the north of Las Tunas, Guardalavaca, to the north of Holguín; and exceptionally, Havana and Varadero, in the joint venture modality.

The Historic Centre of Havana and keys are included.

Assessment may be carried out on foreign investment developments in products related to health and quality of life tourism in conjunction with the Cuban Medical Services Company.



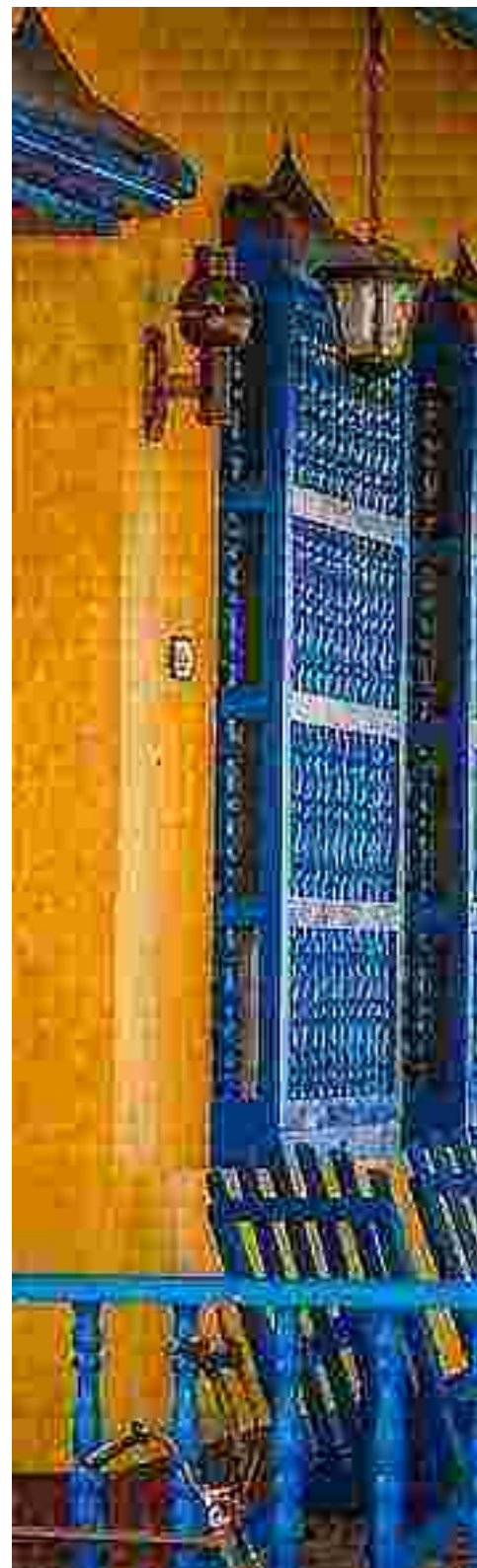
## 6. CURRENT STATE OF FOREIGN INVESTMENT IN TOURISM

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At the end of December 2017, there are 27 joint ventures set up for new hotel and real estate developments associated with tourism. Of these, 13 mixed companies have executed investments, with 4,995 rooms of 4 and 5 stars, operating in 15 hotels under this type of investment. The rest is in different stages.

Four joint ventures have been set up for the real estate development associated with tourism: El Salado in the Mariel Special Development Zone, Punta Colorada in the province of Pinar del Río, Bellomonte S.A in Havana and in Matanzas the joint venture Carbonera S.A.

87 management contracts are approved (9 with financing) with 19 foreign managers, managing 108 hotels. Of these, 38 are from Gaviota, 26 from Gran Caribe, 21 from Cubanacan and 2 from Islazul. We also have a contract for the administration of services for marinas (Marlin Azulmar)





## 7. PRIORITIES FOR TOURISM

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- Raising the quality of the tourist offer.
- Form new and better products.
- Improve marketing, taking advantage of the attributes and strengths of our destination.
- Perfect our promotion and advertising maximizing resources.
- Generalize the use of new technologies in tourism.

## 8. OPORTUNIDADES DE NEGOCIOS POR MODALIDAD DE INVERSIÓN EXTRANJERA

### A. CONSTRUCTION AND COMMERCIALIZATION OF NEW HIGH STANDARD HOTEL AND VILLA CAPACITIES BY PRIORITIZED AREAS FOR FOREIGN INVESTMENT IN THE JOINT VENTURE MODALITY (Total: 33 projects)

#### Tourism destination: Havana

Havana, capital of the Republic of Cuba, was the first city founded by Spaniards in the western part of the island in 1519. About to celebrate 500 years, it is a New7Wonders city of the modern world. It is one of the most cosmopolitan cities of the Caribbean and stands out for its heritage values. In 1982, its historic centre was declared a world heritage site by UNESCO, along with its system of fortifications.

Havana is the most important urban centre of the country and is frequently the site of international events.

This destination is eminently a city product, where patrimonial values, culture, scientific development and education are carried out. It has the greatest infrastructure of the country, devoted to the celebration of events.







*Cuban part: Cubanacan*

HAVANA PLOTS (4)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Aeropuerto. 800 hab. en 5.9 Ha.	160 000	292 000	70	204 400	306 600	80	24 528 000	1.5
Bungalow Veneciana 208 hab. en 2.60 Ha	41 600	75 920	70	53 144	79 716	80	6 377 280	1.5
Villa Turística Veneciana 240 hab. 2.60 Ha	48 000	87 600	70	61 320	79 716	80	7 358 400	1.5
Hotel Veneciana 240 hab. en 2.60 Ha	48 000	87 600	70	61 320	79 716	80	7 358 400	1.5

*Cuban part: Gran Caribe*

HAVANA PLOTS (5)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Parcela 3era y 84. Playa. 250 hab. en 1.0 Ha	50 000	91 250	80	73 000	146 000	80	11 680 000	2.0
Parcela Línea Esquina Paseo. Vedado. 200 hab. en 0.5 Ha	50 000	73 000	80	58 400	116 800	80	10 512 000	2.0
Parcela Paseo y 3era. Vedado. 150 hab. en 0.5 Ha	37 500	54 750	80	43 800	87 600	80	7 884 000	2.0
Parcela 23 y B. Vedado. 150 hab. en 0.5 Ha	37 500	54 750	80	43 800	87 600	80	7 884 000	2.0
Parcela 23 y J. Vedado. 300 hab. en 0.2 Ha	54 000	109 500	80	87 600	175 200	80	14 016 000	2.0

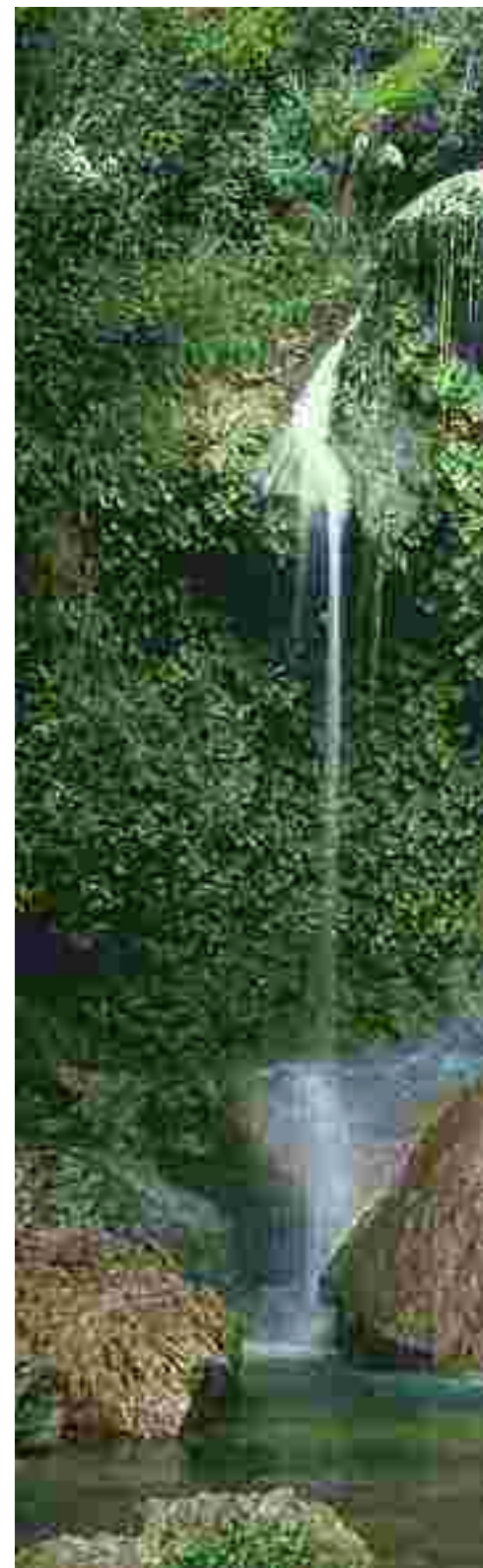
## TOURIST DESTINATION: ARTEMISA

Young province of western Cuba, whose main economic sector is agriculture.

It forms a part of the Mariel Special Development Zone (ZEDM), one of a kind in Cuba. This project is directed to the promotion of the country's sustainable economic development, through the attraction of foreign investment, technological innovation and industrial concentration, at the same time, ensuring environmental protection. It extends over 465.4 km<sup>2</sup> and is located to the west of Havana, at a distance of 45 km.

The Mariel Special Development Zone (ZEDM) is a technological reference of the region, attracting foreign capital, becoming a space where the development of advanced productions and services are promoted, in ongoing coordination with the national economy. In the future, it shall be the principal entry and exit point for Cuban foreign trade, considered to be the nation's largest investment of recent years, given its complexity.

**Market potential:** The objective is to consolidate the already existing markets and those that are growing, such as: Germany, the U.S., the U.K., France and Holland; to recover the markets that have decreasing numbers or that are stagnating and to attract new markets.





Cuban part: Gran Caribe

ZEDM SECTOR PLOTS (1)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Tourism Development ZEDM- Subsector VIII 5000 hab. en 352.0 Ha.	1 000 000	1 825 000	70	1 277 500	1 916 250	80	153 300 000	1.5

Cuban part: Cubanacan

ZEDM SECTOR PLOTS (1)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Tourism Development ZEDM- Subsector I 1500 hab. en 162.0 Ha.	300 000	547 500	70	383 250	574 875	80	45 990 000	1.5



## **TOURISM DESTINATION: CIENFUEGOS.**

Cienfuegos, known as the Pearl of the South, bases its tourism attractions on the practice of cultural, nautical, natural, sun and beach tourism.

The historic centre of the city, declared a world heritage site in 2005, impresses visitors with its historical-cultural values and architectural treasures. The Pearl of the South is also the site of many renowned events. All of these virtues are complemented by the city's extensive infrastructure which includes road networks, an airport and transport services.

### **Market potential:**

The objective is to consolidate the already existing markets and those that are growing, such as: Canada, the U.S., the U.K., Germany and France; to recover the markets that have decreasing numbers or that are stagnating and to attract new markets.





Cuban part: Gran Caribe

Southern Cienfuegos Sector Plots (2)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Puesta de Sol. 200 hab. en 0.75 Ha.	38 000.0	73000	75	54750	104025	90	9 362 250	1.9
Hotel Marilope. 200 hab. en 0.9 Ha.	57 000.0	73000	75	54750	104025	90	9 362 250	1.9

## **TOURIST DESTINATION: SANTA LUCÍA, CAMAGÜEY.**

To the north of Camagüey there are two hubs of tourism development: the Santa Lucía beach and the city of Camagüey. The former is a site of sun and beach and the second, integrated within the Circuito Cuba product and the options of the Santa Lucía beach, has a great potential for events, cultural and historic tourism thanks to its rich patrimony.

### **Market potential:**

The objective is to consolidate the already existing markets and those revealing growth, such as: Canada, the U.S., France and Italy; to recover markets with declining numbers or those that are stagnating and to attract new markets.







Cuban part: Gran Caribe

PLOTS SECTOR LA BOCA, NUEVAS GRANDES Y AMIGOS DEL MAR (3)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Parcela 19, Sector Residencial La Boca. 985 hab. en 29,5 Ha.	162 525.0	359 525	75	269 643	512 323	90	40 985 850	1.9
Hotel Parcela 106, Sector Nuevas Grandes. 155 hab. en 3.9 Ha.	25 575.0	56 575	80	45 260	85 994	80	6 879 520	1.9
Hotel Parcela 83, Sector Amigos del Mar. 495 hab. en 13.7 Ha.	81 675.0	180 675	80	144 540	274 626	80	21 970 080	1.9

Cuban part: Cubanacan

PLOTS SECTOR TARARACOS (1)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Parcela 71, Sector Residencial Tararacos. 780 hab. en 20.97 Ha.	128 700.0	284 700	75	213 525	405 698	80	32 455 840	1.9



## **TOURISM DESTINATION: COVARRUBIAS, LASTUNAS.**

Appearing recently on the international tourism scene of the Antilles, the province of Las Tunas, known as “the Balcony of the East”, is one of the newest tourism sites. It offers beautiful beaches and natural tourism, thanks to its attractive landscapes and its rich and medicinal waters. In addition, it is large enough to support speleological research. The northern shore hosts the most beautiful beach: Covarrubias, having a comfortable hotel infrastructure, protected by virgin vegetation and strips of sand that are up to 8 metres wide as well as a coral reef that measures some 6 kilometres in length.

Market potential: The objective is to consolidate the growing markets, such as: Canada, Germany, Holland, the U.K., France and Italy; to recover the markets that are in decline or stagnation and to attract new markets.





Cuban part: Cubanacán

COVARRUBIAS, LAS TUNAS SECTOR PLOTS (6)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Parcela 1-A. 425 hab. en 10.60 Ha.	72 250.0	155 125	75	116 344	221 054	80	17 684 320	1.9
Hotel Parcela 2-A. 546 hab. en 13.10 Ha.	92 820.0	199 290	75	149 468	283 989	80	22 719 120	1.9
Hotel Parcela 3-A. 535 hab. en 12.85 Ha.	90 950.0	195 275	75	146 456	278 266	80	22 261 280	1.9
Hotel Parcela 2-B. 475 hab. en 11.40 Ha.	80 750.0	173 375	75	130 031	247 059	80	19 764 720	1.9
Hotel Parcela 3-B. 670 hab. en 16.12 Ha.	113 900.0	244 550	75	183 413	348 485	80	27 878 800	1.9
Hotel Parcela 4-B. 1000 hab. en 13.19 Ha.	170 000.0	365 000	75	273 750	520 125	80	41 610 000	1.9

## **TOURISM DESTINATION: GUARDALAVACA, HOLGUÍN.**

The tourism hub of Holguín is one of the destinations with the best services and highest levels of satisfaction of the country. In this part of eastern Cuba, a combination of attributes come together, offering not only beautiful beaches and exuberant nature, but also a rich historic and cultural patrimony; the hotel offerings are mainly four and five star establishments and have qualified professional workforces.

Distinct tourism modalities are available: sun and beach, nature, seamanship, diving, health, business, events and cultural tourism. It maintains the area of America's discovery and is the archaeological capital of Cuba and the ideal destination for those seeking distractions, cultural exchanges, peace, safety and wellbeing.

Market potential: The objective is to consolidate the already existing markets and those that are growing, such as: Canada, the U.K., Germany, Italy and Holland; to recover the markets that have decreasing numbers or that are stagnating and to attract new markets.







Cuban part: Cubanacan

GUARDALAVACA, HOLGUÍN NORTHERN SECTOR PLOTS (4)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Parcela 8. 923 hab. en 17.84 Ha.	230 750.0	336 895	80	269 516	539 032	80	43 122 560	2.0
Hotel Parcela 8-A. 150 hab. en 2.68 Ha.	37 500.0	54 750	80	43 800	87 600	80	7 008 000	2.0
Hotel Parcela 9-11. 1000 hab. en 18.00 Ha.	250 000.0	365 000	80	292 000	584 000	80	46 720 000	2.0
Hotel Parcela 12. 500 hab. en 14.00 Ha.	150 000.0	182 500	80	146 000	292 000	80	23 360 000	2.0

BANES, PLAYA PUERTO RICO NORTHERN SECTOR PLOTS (2)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Parcela 5. 750 hab. en 12.16 Ha.	187 500.0	273 750	80	219 000	438 000	80	35 040 000	2.0
Hotel Parcela 6. 700 hab. en 7.51 Ha.	175 000.0	255 500	80	204 040	408 800	80	32 704 000	2.0

NORTHEAST GUARDALAVACA SECTOR PLOTS (4)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Hotel Semicompacto 1, Playa Morales 400 hab. en 6.5 Ha.	100 000	146 000	80	116 800	233 600	80	18 688 000	2.0
Hotel Semicompacto 2, Playa Morales 500 hab. en 7.5 Ha.	125 000	182 500	80	146 000	292 000	80	23 360 000	2.0
Hotel Parcela 16 750 hab. en 9.79 Ha.	187 000	273 750	80	219 000	438 000	80	35 040 000	2.0
Hotel Parcela 17 800 hab. en 13.24 Ha.	200 000	292 000	80	233 600	467 200	80	37 376 000	2.0

## **TOURISM DESTINATION: GUANTÁNAMO.**

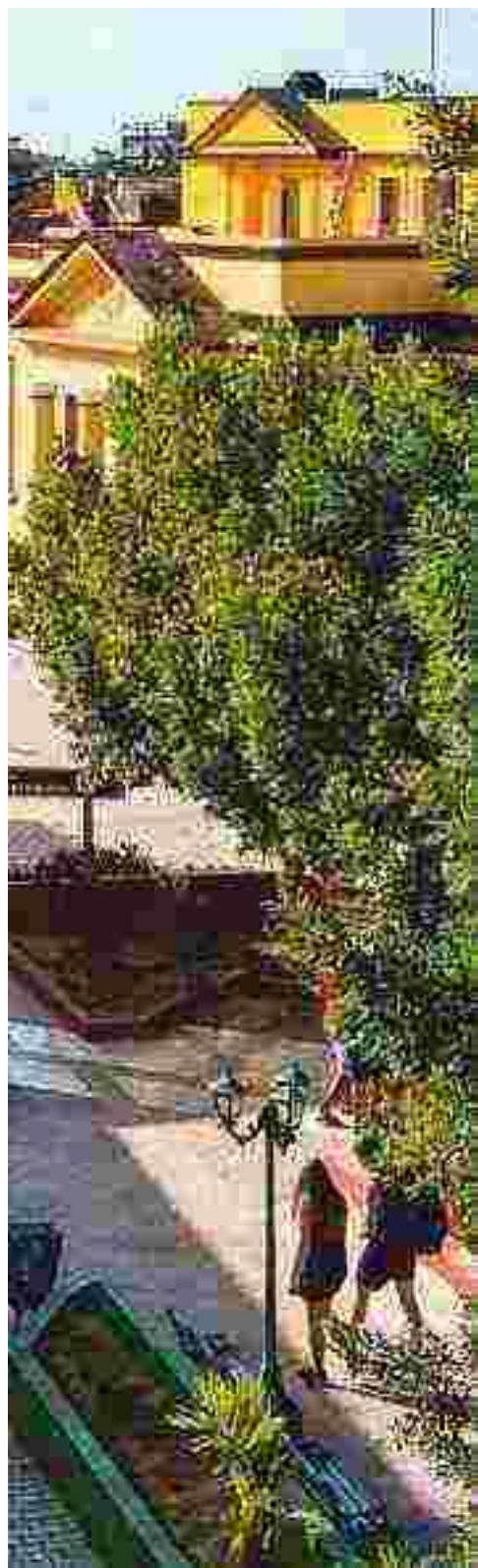
In Guantánamo, there is something for everyone: an exuberant environment with the tropical rain forests of the Humboldt National Park and the country's oldest historic city centre.

It currently does not have any hotels having management contracts with prestigious international chains or any other type of foreign investment.

High quality products would complement the destination tourism circuit.

Market potential: The objective is to consolidate the already existing markets and those that are growing, such as: Canada, Germany, Holland, Mexico and Russia; to recover the markets that have decreasing numbers or that are stagnating and to attract new markets.





Cuban part: Cubanacan

NORTH GUANTÁNAMO PLOT (1)								
Project	Estimated investment amount	Estimated annual results						
		Rooms Existing Days (UNO)	Occupancy Level (%)	Rooms Occupied Days (UNO)	Tourism Days (UNO)	Mean income per Tourist (CUC)	Touristic income (CUC)	Density of Occupancy
Villa Ecológica Playa Fundadora 200 hab. en 1.0 Ha.	40 000	73 000	70	51 100	76 650	80	6 132 000	1.5



**B. HOTEL MANAGEMENT AND COMMERCIALIZATION CONTRACTS IN NEW AND EXISTING INSTALLATIONS**  
**(Total: 96 projects)**

This is the most widely implemented modality of the sector. In order to continue to strengthen it, the details have been provided for 96 installations that may be subject to administration and commercialization by foreign management.

In the case of these hotels in operation, it is possible to include management financing for the reconstruction of the installation as well as assessment of the possibility of approving administration and commercialization contracts with periods of validity of over five years, depending on the specific business and administrating management.

OSDE GRAN CARIBE S.A: (14)							
No.	Province	Tourism area	Project	Product	Cat. (*)	Quant rooms	Proposed modality
1	Isla de la Juventud	Cayo Largo del Sur	Pelicano	Sun and Beach Nature	4	307	CACH
2	La Habana	La Habana	Villa Trópico	Sun and Beach	4	154	CACH
3			Isla de Cuba	City	4	80	CACH
4			Nueva Isla	City	4	80	CACH
5			Campoamor	City	4	30	CACH
6	Matanzas	Varadero	Palma Real	Sun and Beach	4	466	CACH
7			Sunbeach	Sun and Beach	3	272	CACH
8			Hotel Plot 66, Historic sector of Varadero	Sun and Beach	4	400	CACH
9			Hotel 3era Ave., Historic sector of Varadero	Sun and Beach	4	240	CACH
10			Hotel Donaire, Sector Histórico	Sun and Beach	5	90	CACH
11		Ciudad de Matanzas	Antigua Casa Almacén	City	4	20	CACH
12			Antiguo Banco Español	City	4	10	CACH
13			Property Office of the City Curator Milanés 12	City	4	25	CACH
14			Property Office of the City Curator linkedto the Historic centre	City	4	25	CACH





CUBAN PART: CUBANACAN S.A (32)							
No.	Province	Tourism area	Project	Product	Cat. (*)	Quant rooms	Proposed modality
1	Pinar del Río	Cayo Levisa	Cayo Levisa	Sun and Beach	4	50	CACH
2		Viñales	Los Jazmines	Nature	3	70	CACH
3			La Ermita	Nature	3	62	CACH
4			Rancho San Vicente	Nature	3	53	CACH
5			Valle Ancón	Nature	4	200	CACH
6	Artemisa	Soroa	Villa Soroa-Casas - Castillo de las Nubes	Nature	3	78	CACH
7	La Habana	La Habana	Comodoro	City	4	424	CACH
8			Mariposa	City	2	48	CACH
			Villa Capdevila	City	4	7	
			Portales de Paseo	City	5	25	
9	Matanzas	Ciénaga de Zapata	Villa Guamá	Nature	3	44	CACH
			Batey Don Pedro	Nature	-	-	
			Playa Larga	Sun an Beach Nature	3	69	
10		Matanzas	Hotel E Velasco	City	4	17	CACH
11	Villa Clara	Caibarién	Hotel E Comercio	City	4	50	CACH
			Hotel España	City	3	20	
12		Camajuaní	Hotel E Comercio	City	3	30	CACH
13		Sagua La Grande	Hotel Sagua La Grande	City	3	50	CACH
			Hotel E Palacio de Arena	City	4	7	
14		Cayo Esquivel	Villa Ecológica de alto estándar	Sun and Beach	4	400	CACH
15		Santa Clara	Hotel Florida	City	3	53	CACH
16	Trinidad	Centro Histórico	Complejo Las Cuevas-Trinidad 500	City	3	122	CACH
17		Trinidad	Villa Ma. Dolores	Nature	3	65	CACH
18		Playa Ancón	Costa Sur	Sun and Beach	3	132	CACH
19	Camagüey	Santa Lucía	Mayanabo	Sun and Beach	3	225	CACH
20	Las Tunas	Covarrubias	Brisas Covarrubias	Sun and Beach	4	180	CACH
21	Holguín	Guardalavaca	Atlántico Guardalavaca	Sun and Beach	3	746	CACH
22	Granma	Granma	Marea del Portillo	Sun and Beach	3	283	CACH
23	Santiago de Cuba	Santiago de Cuba	Club Amigo Carisol-Los Corales	Sun and Beach	3	310	CACH
24			Los Galeones	Sun and Beach	4	34	CACH
25			Versalles-Punta Gorda	City	3	90	CACH
26			San Basilio II	City	4	8	CACH
			Venus y ampliación	City	4	56	
			América	City	4	10	
			Jagüey (Miramar)	City	4	16	
27			Enramadas y ampliación	City	4	50	CACH
			Instalación El Gallo	City	4	40	
28			Hotel Serrano	City	4	40-20	CACH
29			Hotel Esquina Corona	City	4	36	CACH
30			Hotel Perla de Cuba	City	4	28	CACH
31			Parcela Hotel París	City	4	20	CACH
32			Hotel Plaza	City	4	450	CACH

CUBAN PART: GRUPO DE TURISMO GAVIOTA S.A (29)									
No.	Province	Tourism area	Project	Product	Cat. (*)	Quant rooms	Proposed modality		
1	La Habana	La Habana Vieja	Payret	City	5	300	CACH		
2		Vedado	Plot 8 Malecón e/ 25 y Humboldt	City	5	400	CACH		
3			Plot 9 Calle 23 y e/ N y O-Rampa	City	5	400	CACH		
4			Plot 10 Calle 23 y esq. M-Rampa	City	5	300	CACH		
5			Plot 7 (L) Malecón e/ Calzada y J	City	5	400	CACH		
6			Plot 5. Calle 1ra y B	City	5	350	CACH		
7			Plot 4 (L) Calzada e/ 2 y Paseo	City	5	400	CACH		
8		Plaza de la Revolución	Plot 12 Ave. Boyeros e/ 19 de Mayo y Aranguren (hotel 1)	City	5	400	CACH		
9			Plot 12 Ave. Boyeros e/ 19 de Mayo y Aranguren (hotel 2)	City	5	400	CACH		
11		Miramar	Plot 3 Terreno e/70 y 66 y e/3era y 5ta	City	5	100	CACH		
12			Plot 1 (L) Ave. 70 e/ 1ra y 3ra (hotel 1)	City	5	500	CACH		
13			Plot 1 (L) Ave. 70 e/ 1ra y 3ra (hotel 2)	City	5	500	CACH		
			Plot 2 (L) Terreno e/70 y 76 y e/3era y 5ta	City	5	400	CACH		
14	Matanzas	Varadero	Chapelin Tainos (Las Olas)	Beach	5	564	CACH		
15			Hotel de Golf	-	5	500	CACH		
16	Ciego de Ávila	Cayo Paredón Grande	Roca Centro	Beach	5	600	CACH		
17			Roca Este I	Beach	5	600	CACH		
18			Roca Norte I	Beach	5	712	CACH		
19		Cayo Coco	Uva Caleta I	Beach	5	595	CACH		
20			Uva Caleta II	Beach	5	525	CACH		
21		Cayo Sabinal	Isabelita 9	Beach	5	500	CACH		
22	Villa Clara	Cayo Santa María	Punta Periquillo	Beach	5	180	CACH		
23	Camagüey	Cayo Cruz	Quebrada 21B	Beach	5	450	CACH		
24			Quebrada 24	Beach	5	450	CACH		
25			Punta Cocina Plot 30	Beach	5	1145	CACH		
26	Holguín	Ramón de Antilla	Baracutey Hotel 1 (59)	Beach	5	820	CACH		
27			Baracutey Hotel 2 (59)	Beach	5	550	CACH		
28			Baracutey Hotel 3 (59)	Beach	5	700	CACH		
29		Holguín	Ampliación Hotel Yuraguanal	Beach	5	500	CACH		







CUBAN PART: OSDE ISLAZUL S.A (16)								
No.	Province	Structure	Installation	Product	Cat. (*)	Quant rooms	Total rooms	Proposed modality
1	Pinar del Río	Hotel complex	Comercio	City	3	30	84	CACH with financing
			Globo	City	3	54		
2	La Habana	Hotel	Bella Habana	City	4	88	88	CACH with financing
3		Hotel	Tulipán	City	3	333	333	CACH with financing
4		Hotel	Bruzón	City	3	50	50	CACH with financing
5		Hotel	Panamericano	City	3	886	886	CACH with financing
6		Complex of Villas beaches of the east	Bacuranao	Sun and Beach	4	20	175	CACH with financing
			Villa Sirena	Sun and Beach	3	51		
	Marea Blanca		Sun and Beach	3	17			
	Hotel Avenida		Sun and Beach	3	18			
	Rombo Celimar		Sun and Beach	3	24			
	Villa Marbella		Sun and Beach	3	45			
7	Varadero	Hotel complex	Dos Mares	Sun and Beach	3	34	69	CACH with financing
			Pullman	Sun and Beach	3	16		
			Ledo	Sun and Beach	3	19		
8	Villa Clara	Hotel complex	Florida	City	3	50	215	CACH with financing
			Santa Clara Libre	City	3	165		
9		Hotel	Elguea	Nature	3	135	135	CACH with financing
10		Hotel	Hanabanilla	City	3	126	126	CACH with financing
11	Ciego de Ávila	Hotel	Hotel Morón	City	3	153	153	CACH with financing
12		Hotel	Hotel Ciego de Ávila	City	3	143	143	CACH with financing
13		Hotel	Aparthotel Azul	Sun and Beach	3	318	318	CACH with financing
14	Camagüey	Hotel complex	Hotel Plaza	City	3	67	188	CACH with financing
			Hotel Puerto Príncipe	City	3	79		
			Hotel Isla de Cuba	City	3	42		
15	Holguín	Villa	Villa Don Lino	Sun and Beach	3	128	expansion to 200 rooms	CACH with financing
16	Santiago de Cuba	Hotel complex	Hotel Las Américas	City	3	70	181	CACH with financing
			Villa San Juan	City	3	111		

## **C. SERVICE ADMINISTRATION AND COMMERCIALIZATION CONTRACTS (Total: 10 projects)**

### **In Recreation Centres:**

For the Cuban part: Palmares S.A

Palmares S.A. offers national and international tourism offerings of a recreational and gastronomic nature. With 14 branch offices, three of which are located in the Cuban capital and the rest in the country's primary tourism destinations, Palmares manages approximately 851 facilities.

Of their business lines, nature, sports, art and entertainment, restaurants, events and convention centres, nightclubs and cabaret, franchises of major Cuban brands and special commerce are of special note.

### **Current state of the industry or services to be carried out, demonstrating the need for foreign capital:**

Palmares proposes 2 projects to be promoted as part of the opportunities portfolio, in response to the fundamental programs identified within the development plan of the Ministry of Tourism and the sub-program of recreation, related to recreational parks associated with high technology.

Tourist destination	Objective of proposal	Estimated investment amount	Macro location
Havana	Aquatic park of 10 ha with a maximum capacity of 6000 individuals.	25 Millon USD.	Coastal strip of Havana.
<b>Project</b>	<b>Areas:</b> Park, stores, dressing rooms, technical and administrative area, reception area, Areas of gastronomy and recreation and leisure		
Havana Aquatic Park	<b>Attractions:</b> Water slides, water games, wave pool, slow river, lakes, streams, waterfalls, hydrotherapy area for those seeking rest and relaxation.		
Comodoro Leisure Centre	Leisure centre for the family segment that includes an area of electronic games for children and youth, childcare, gymnasium area, spa, sauna, massage hall, beauty salon, water park, events salon (presentations of musicians, comedy shows, art exhibits, fashion shows, recorded music), high quality bars and restaurants with attractive views of the sea.	10 Millon USD.	84 Street and Ave. 3rd, Reparto Miramar, Municipio Playa, Havana.



Tourist destination	Objective of proposal	Estimated investment amount	Macro location
Mayabeque	Nature and adventure park that combines a set of maritime and land attractions. It attempts to advance the combination of nature, adventure, cultural traditions based on local history, some of which are related to the export of sugar to North America, as well as the legend associated with the Pre-Columbian era. Both may be focal topics of the park.	35 Millon USD.	Boca de Canasí, Santa Cruz del Norte. Mayabeque
<div>Project</div> Abra de Canasí Nature and Adventure Park			
Varadero	Aquatic park of 10 ha, with a maximum capacity of 6 600 individuals. This project includes the concept development, where the most relevant technical aspects are described. In the Master Plan, the park areas are defined as well as stores, restrooms, technical and administrative area, multi-use square, reception area, gastronomy area, aquatic roller coaster and recreation and leisure areas. With attractions such as: water slide area, water games, giant waves for surfing and competing, slow river, lakes, streams, waterfalls, ponds, hydrotherapy area for those seeking rest and relaxation, all these attractions revolve around the concept: the Varadero Forest.	25 Millon USD.	To the south of the Varadero highway, between the exit to Calle 64 and the canal of Laguna Villa Cuba.
<div>Project</div> Aquatic Park			

Tourist destination	Objective of proposal	Estimated investment amount	Macro location
Varadero	<p>This park includes gardens, a lake and a pool, the “La Estrella” leisure centre, bar and three restaurants: El Retiro with 52 seats and El Dante and La Campana with 50 seats each. The investment includes the recovery of the lake, restoration of the installations and the inclusion of the new technology and Know-How, without loss of the concept of the relaxation space, allowing for current activities to be practiced, while at the same time ensuring the specialization, differentiation and high quality standards of the different options.</p>	5 Millon USD.	1st Avenida and Calle 57, Varadero, Matanzas.
<b>Project</b>			
Josone Park			
Plaza América Complex	<p>Restoration and increase in quality standards of the three restaurants of Plaza América: Pizza Piazza, Chez Plaza and la Guantanamera; the first seating one hundred, and the other two seating sixty each, as well as the events halls and common areas. This facility has a privileged location, as well as excellent views of the sea, and should include technologies and ways of permitting diversification of the offer and services that are provided by the Palmares company. Consideration of the exterior areas, stores and events halls should be made, diversifying and strengthening the plan of events.</p>	4 Millon USD.	Km 11 1/2, Autopista Sur, Centro de Convenciones Plaza América, Varadero.

Tourist destination	Objective of proposal	Estimated investment amount	Macro location
<div>Holguín</div> <div>Project</div> <div>Bahía de Naranjo Adventure and Nature Park</div>	<p>Plot of 37ha, in which, during the first phase, the development of 12ha distributed over 3 recreational areas shall take place: Adventure Area, Adrenaline Area and Aquatic Area, with a total of 10 attractions for a maximum capacity of 1500 visitors daily, directed at the family segment. The areas should be themed and should include a unique concept and should serve as a meeting point between cultures.</p>	<p>40 million USD. The development of the first phase shall require the investment of 15 million USD.</p>	<p>Carretera Holguín-Guardalavaca, access to the bay and to 6 km of the Guardalavaca beach.</p>







### **C. SERVICE ADMINISTRATION AND COMMERCIALIZATION CONTRACTS (Total: 10 projects)**

#### **In Marinas:**

For the Cuban part: Marlin S.A.

The Náutica y Marinas Marlin S.A. business group, operating under OSDE Cubasol S.A., offers specialized nautical services for tourism that include activities such as diving, fishing, charter operations or shipboard living, marina services and recreational nautical activities.

Therefore, below is a listing of the projects linked to the marinas that may be included in the opportunities portfolio.

Tourist destination	Objective of proposal	Estimated investment amount	Macro location
Varadero	Increased capacity from 112 to 512 moorings, providing them with the corresponding technical services. Create a Yacht Club, dry marina, naval workshop. Renovation and remodelling of the captaincy building, cafeteria and existing offices. Increase the services offered to yachters. Ensure that buildings of the marina comply with Cuban standard 775-5 of 2010 on international Class A Marinas.	24 Millon CUC.	Varadero Dock. Location: Varadero, Matanzas
<b>Project</b>			
Varadero Marina Dock.			
Santiago de Cuba	Increased capacities of up to 200 moorings, providing them with the corresponding technical services. Renovation and remodelling of the existing installations and offices. Include Ship Chandler, workshop, dry marina and other services so as to comply with Cuban standard 775-5 of 2010 on international Class A Marinas.	22 million total currency (MT) of which 11 million in CUC	Bay of Santiago de Cuba. Santiago de Cuba.
<b>Project</b>			
Extension of Santiago de Cuba Marina.			



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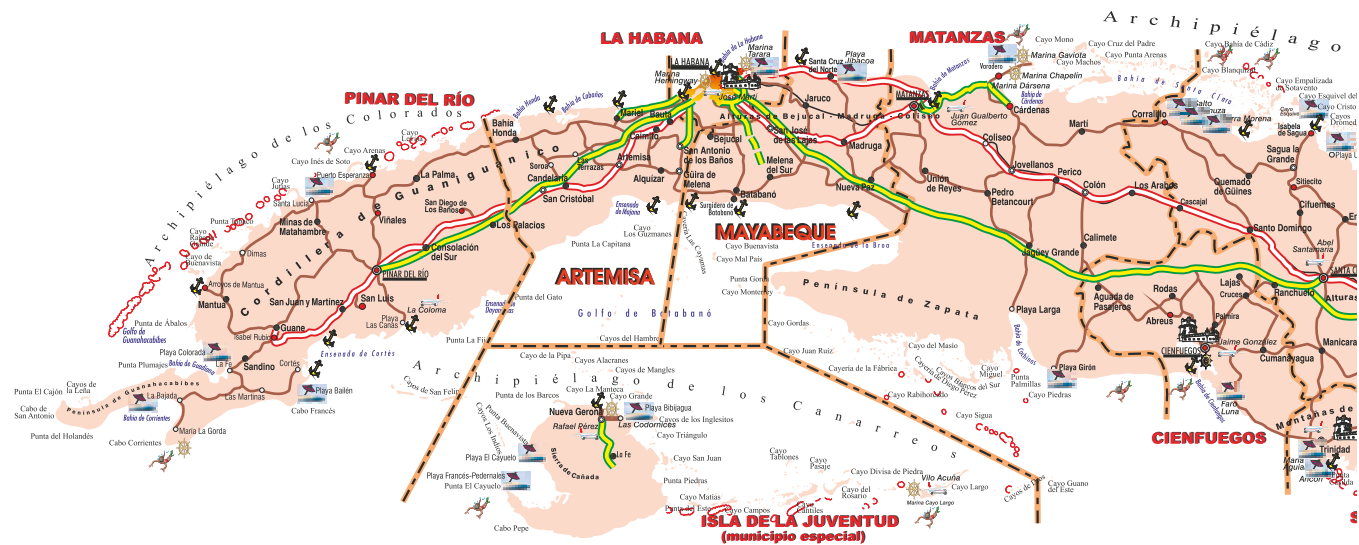
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# CUBA

The Cuban archipelago is formed by the island of Cuba, the Isle of Youth and around 4 195 cays and islets that, as a whole, occupy an area of 110,992 km<sup>2</sup>. It has a high biodiversity and varied well-preserved terrestrial and marine ecosystems. The average temperature of its coastal waters is 25 ° C and you can enjoy about 330 sunny days a year.

The Republic of Cuba is composed, politically and administratively, 15 provinces, located from west to east in the following order: Pinar del Río, Artemisa, Mayabeque, Havana, Matanzas, Cienfuegos, Villa Clara, Sancti Spiritus, Ciego de Ávila, Camagüey , Las Tunas, Holguín, Granma, Santiago de Cuba and Guantánamo. To the southwest, the Special Municipality: Isla de la Juventud.

Cuba has more than 300 natural beaches, all safe and clean and a rich history of more than five centuries that continues to live in its admirable architecture, preserved in cities and heritage sites. Authentic by nature, it boasts a rich cultural heritage and excellent cuisine. The island also offers an extensive and well-structured calendar of events and is the perfect setting for celebrating weddings and enjoying a pleasant honeymoon.

All these benefits are complemented by the most attractive of its distinctive: its people, cheerful, warm and skilled in the art of making good friends.





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Cuba