

Guest from Havana hands out invitation

The Foreign Minister of Cuba, Bruno Rodriguez Parrilla, has visited Belarus. Alexander Lukashenko welcomed the guest from Havana at his working residence

By Igor Slavinsky

Cuba and Venezuela are Belarus' major political partners in Latin America. "We have no problems in our relations," noted Mr. Lukashenko on meeting the Cuban Minister. Our two countries are united in having had sanctions placed on us by the USA and the EU. Within the international arena, Minsk and Havana advocate a principle of non-interference in domestic affairs, with multi-polarity and diversity in their paths of development. This ideology is the basis of the Non-Aligned Movement, of which our two states are active members.

Mr. Lukashenko last visited Cuba in September 2006, attending a Non-Aligned Movement Summit. Dozens of presidents and prime ministers arrived in Havana, with the Belarusian delegation receiving a warm welcome. Sadly, the transition from pure diplomacy to foreign economic activity has not been easy. Last year, Minsk and Havana traded just \$7.5m — a modest sum in comparison to our other trading partners: Russia, Germany, Ukraine, China, Poland and, even, Venezuela.

Clearly, Cuba is not Venezuela. The economic structures of these two states differ greatly. However, large oil deposits have been recently discovered on the Island of Freedom; the fountain of 'black



"We have no problems in our relations," notes Alexander Lukashenko on meeting the Cuban Foreign Minister

gold' is yet to be exploited.

Of course, decades of American blockade and the global economic crisis have affected Cuba and, consequently, our bilateral economic collaboration. However, the Cuban Minister has told the President that active debates are underway in his country relating to the actualisation of their economic model. Cuba is eager to enhance its economic efficiency, while preserving its social structure.

Mr. Lukashenko believes

that, in these post-crisis times, it's vital to return to previously developed projects. "For example, biotechnologies and pharmaceutical production are well developed in Cuba. Why shouldn't you come here, to our common customs market, to establish joint ventures and generate profit? We're ready to do everything possible to promote such projects — not only in Belarus. On the other hand, if Cuba needs technical, industrial modernisation or con-

struction of the type of enterprises seen in Belarus, we'd be happy to help you implement these projects. I know you're interested in establishing joint ventures to manufacture tractors and machinery," said Mr. Lukashenko.

Answering journalists' questions, the Cuban Foreign Minister spoke of his message for the Belarusian leadership. "Cuba is inspired by the results of the recent presidential elections. We're against the sanctions imposed by the

USA and the EU. Belarus is a sovereign state and should independently determine its fate," he said, adding, "I'd like to express my gratitude to Belarus for its solidarity with Cuba, regarding the blockade from the USA. We appreciate Minsk's position during voting on corresponding resolutions." The guest from Havana handed Mr. Lukashenko an invitation to visit the Island of Freedom again. In turn, Raúl Castro plans to visit Belarus in the near future.

Positive balance fruitful for trade

By Olga Belyavskaya

Speaking at a session of the Council of Ministers' Presidium, Belarus' Foreign Minister, Sergei Martynov, has stressed the importance of co-operation between Belarusian companies and transnational corporations

He presented the national programme for 2011-2015 export development, which focuses on the importance of domestic enterprises' participation in global production chains of transnational corporations and the need to increase our share of service exports within our total export volume.

The programme outlines directions of work regarding the improvement of instruments of export support and enhancement. In particular, it contains plans for the modernisation of existing companies and the establishment of new export-oriented facilities in the sphere of high-tech and science intensive products, with high added value. The programme analyses modern trends on international markets, while outlining regional and national priorities. It defines approaches to developing the export potential of Belarus' leading branches and enterprises, with provision for reaching a positive foreign trade balance.

Market possibilities actively push to action

Luxembourg's Banque Havilland and BPS-Bank to set up Foreign Direct Investment Fund in Belarus

Luxembourg bank has already taken stock of the situation on the Belarusian market and its potential.

In turn, Mr. Myasnikov notes that Belarus welcomes the arrival of foreign investors and has been working on creating the right conditions. Belarus already attracts an increasing volume of foreign investments and, in 2010, these accounted for \$9bn (including \$6bn of direct foreign investments). Mr. Myasnikov is hopeful that, with the arrival of Banque Havilland on the Belarusian market, the process will pick up even further. He reminds investors that Belarus protects and safeguards their rights by law. The Prime

Minister adds, "We can address issues of investment activity at state level and at the level of banks, accommodating the interests of the corporate sector. Belarus' economy is mixed and open, which says it all."

It is assumed that the FDI Fund will be created using funds from investors who arrive via the London Stock Exchange (ensuring improved liquidity of investment, since shares will be available for sale or purchase at any time). The Fund will support promising companies operating in various sectors of the country's economy, by placing shares in their stock capital. Among those to be floated are private indus-

trial companies, high-tech and innovative companies, service industries, financial companies, hotels and retail networks. The Fund will help Belarus improve its investment climate, raise export potential, attract foreign specialists in management, and increase tax revenue into the budget.

Banque Havilland is owned by the Rowland family, whose wealth of experience in international investment spans 45 years. The investment activities of the family include Blackfish Capital Management Limited, which offers investment management and advisory services, and they own a portfolio of investment funds.



Jonathan David Rowland

By Lyudmila Satsenko

Belarus' Prime Minister, Mikhail Myasnikov, has agreed the move with bank representatives. "We're planning to co-operate with BPS-Bank in creating a Foreign Direct Investment (FDI) Fund in the country," explains Banque Havilland Executive Director Jonathan David Rowland. He also notes that the Belarusian market offers great investment opportunities for the Luxembourg bank and stresses, "We'll take BPS-Bank's opinion into account regarding projects which it finds profitable." The

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