CUBA TRADE BRIDGE

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Foreign Investment Guide for Cuba

Law 118 | Investment Modalities | Project Selection | Approval Process | Legal & Operational Due Diligence

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1. Publication Note

This final edition is prepared by Cuba Trade Bridge for commercial research, investment-readiness assessment and due-diligence orientation. It summarises legal and regulatory issues relevant to foreign investment in Cuba, but it does not constitute legal, tax, banking, sanctions, accounting, insurance or investment advice.

The discussion is structured around Law 118, official Cuban investment materials, ZED Mariel sources and complementary regulatory context. Project-specific conclusions should be confirmed with Cuban authorities, qualified counsel, banks, tax advisors and sector specialists before negotiation, submission or capital commitment.

Method: each topic is treated through three layers - legal anchor, practical meaning and verification question.

2. Executive Summary

In Cuba, foreign investment should not be evaluated only by selecting a legal form. It should be assessed as a regulated project structure involving a Cuban counterpart, state approval, capital contribution, banking execution, operating conditions, reporting obligations, tax treatment, exit rules and dispute resolution.

A listed investment opportunity is a starting point, not a completed investment case.

Decision area	Legal anchor	Practical meaning
Investment modality	Law 118 recognises joint venture, international economic association agreement and totally foreign capital company.	The selected model affects control, contribution, governance, registration, reporting and exit.
Approval	Approval depends on sector, modality and investment characteristics.	The project should have a clear approving authority, sponsor and required file.
Capital and banking	Foreign financial contribution enters through authorised banking channels.	Legal approval does not automatically solve bankability or foreign bank compliance.
Profit and exit	Law 118 provides guarantees for profit transfer and certain transfer/exit proceeds.	Transfer rights should be assessed with bank execution, currency and compliance realities.
Operation	Foreign-invested businesses are subject to reporting, labor, tax, environmental and control rules.	The investor should verify whether the project can operate after approval.

3. Foreign Investment Assessment Framework

The CTB framework reads a foreign investment case across six layers: legal modality, Cuban partner, state approval, financing route, operational feasibility and exit protection. Each layer should be documented, not assumed.

Layer	Core legal issue	Investor question
Legal modality	Which Law 118 modality fits the project?	Which structure gives required control and risk allocation?
Cuban partner	Who has authority to sponsor, sign and implement?	Is the partner an institutional sponsor or only a commercial contact?
State approval	Which authority approves and what conditions apply?	Is the approval path mapped before capital commitment?
Financing route	How does capital enter and profit leave?	Will the banking route work in practice?
Operational feasibility	Can the project operate under approved conditions?	Are energy, labor, inputs, logistics and facilities realistic?
Exit protection	How are transfer, suspension, liquidation and dispute handled?	Is recovery protected if the project changes or fails?

4. Foreign Investment as Project-Based Market Entry

Ordinary trade is usually assessed through product, buyer, payment route, logistics and customs. Foreign investment adds a longer-term legal project structure: approval, capital, governance, registration, labor, tax, reporting, operating permits and exit arrangements.

Practical meaning: the investor should not proceed as if a sales opportunity automatically becomes an investable project. A project needs a legal structure, an authorised Cuban counterpart, a file for evaluation, a financing route and an implementation calendar.

Foreign investment should be treated as project-based market entry, not as an ordinary sales transaction.

5. Legal Framework: Law 118 and Complementary Rules

Law 118 is the core foreign-investment framework. It establishes the legal basis, guarantees, modalities, targeted sectors, contributions, negotiation and approval, banking, labor, taxation, insurance, registration, reporting, environmental rules, control actions and conflict resolution. Complementary regulations and sector rules determine procedure and implementation.

Legal source	Function in report	Investor use
Law 118 / Foreign Investment Act	Core foreign investment framework.	Defines modalities, guarantees, sectors, contributions, approval, labor, tax, reporting, control and disputes.
Decree 325 / Regulation of Law 118	Implementation and procedural layer.	Used to map project-file, evaluation and procedural requirements.
BCC Resolution 46/2014	Capital deposit and bank-account procedure.	Used to verify how capital is paid into authorised banking channels.
MINCEX Resolutions 128/129	Evaluation commission and project methodology.	Used to frame project opportunity submission and pre-feasibility requirements.
ZED Mariel Decree-Law 313	Special zone framework.	Used to assess zone-user/concessionaire status, incentives and special treatment.
Sector rules	Licenses, technical, environmental, sanitary and other controls.	Used to verify project-specific permits and obligations.

6. Investment Modalities

The investment modality is the legal container of the project. It affects the investor’s control, partner relationship, contribution structure, reporting, tax treatment, operating obligations and exit mechanics.

Modality	Legal position	Due-diligence focus
Joint venture / Empresa mixta	Separate juridical person formed with national and foreign investors, commonly structured as a corporation with registered shares.	Shareholding, board, veto rights, contribution schedule, governance, transfer restrictions and liquidation rules.
International economic association agreement	Contractual association that may not create a separate juridical person; contributions and obligations are defined by contract and authorization.	Purpose, term, scope, common fund, ownership of contributions, management rights, termination and compensation.
Totally foreign capital company	Foreign capital company operating under authorisation without national investor participation.	Sector eligibility, authorization conditions, branch/subsidiary form, land/facility access, labor channel, reporting and tax obligations.

• The modality should be confirmed before economics are negotiated in detail.

• The constituent documents should define contribution, management, reporting, dispute and exit rules.

• In a joint venture, shareholder change and amendments may require consent and prior approval.

• In an international economic association agreement, the investor should verify whether it receives profit participation, management fees, performance-based fees or another payment form.

7. Investment Objective and Investor Control Rights

The investor’s objective should be matched with control rights in the documents. A production project, hotel management contract, logistics platform, renewable-energy project or food-processing investment may require different control mechanisms.

Legal anchor: authorization, association agreement, articles of incorporation, management agreement, financing agreement and technology or license agreements may all contain control provisions.

Practical meaning: capital contribution alone does not guarantee operational control. Board rights, reserved matters, veto rights, reporting rights and audit rights should be written into the relevant documents.

Verify: who appoints management, which decisions require investor approval, how budgets are approved, how procurement is controlled and how investor information rights are protected.

8. State Approval and Project Selection

Foreign investment approval depends on sector, modality and project characteristics. The approving authority, Cuban sponsor, required file and authorization conditions should be identified before capital commitment.

Legal anchor: Law 118 provides the investment framework and identifies approval logic through competent state authorities. Portfolio inclusion is not the same as final authorization.

Practical meaning: approval should be treated as a project-selection process, not only as a permit. Authorization may define scope, parties, activity, location, term and conditions.

Verify: which authority approves the project, whether the Cuban partner can sponsor the file, what conditions will appear in authorization and whether approval covers the intended activity.

Issue	Expected legal position	What to verify
Approving body	Approval can involve competent state bodies depending on the project.	Which authority applies to this specific project and why?
Portfolio opportunity	Portfolio listing is a promotion and screening tool, not final authorization.	Is the project in the portfolio, portfolio-derived or outside the portfolio?
Authorization conditions	Authorization can define scope, modality, term, parties and approved activity.	What activities, location and duration are legally permitted?
Timing	Legal periods may exist, but practical timing depends on file quality and review.	Expected timeline and who controls each step.

9. Cuban Partner and Strategic Alignment

The Cuban partner should be assessed as an institutional sponsor of the investment pathway. A partner may provide sector alignment, access to assets, approval support, labor coordination, state customer relationships, local operating knowledge or market access.

Legal anchor: the national investor or Cuban counterpart must have a role that aligns with the sector, project and approval path.

Practical meaning: partner alignment is not only a relationship issue. It affects approval, implementation, asset access, workforce coordination, sales channel and problem escalation.

Verify: the partner's sector mandate, institutional priority, proposed contribution, internal approvals and ability to implement the agreed role.

10. Cuban Partner Due Diligence

Strategic interest is not enough. The investor should verify the partner's legal status, negotiation authority, sector mandate, asset rights, project experience and ability to implement the agreed role.

Legal anchor: the partner should be able to identify its legal identity, signatory authority, project mandate and institutional role.

Practical meaning: a Cuban partner's commercial interest should be separated from its legal authority to sponsor, sign or implement the investment.

Verify: legal identity, authority to negotiate, sector mandate, site/facility rights, prior investment experience, contribution schedule and responsible project-file contact.

Due-diligence area	Expected answer	Red flag
Legal identity	Partner can provide legal identification and institutional role.	Partner is described only by informal name or personal relationship.
Authority	Partner can show who may negotiate, sign and sponsor the project.	Commercial staff negotiate without written mandate.
Sector mandate	Partner role matches sector and project type.	Partner interest is not connected to sector authority.
Asset rights	Partner can document land, facility or asset contribution.	Site is promised without documents.
Implementation role	Partner can define labor, permits, utilities, procurement and escalation support.	Partner says implementation will be solved later.

11. Approval Pathway and Required Project File

A project opportunity becomes investable only when the approval pathway, required file and responsible Cuban counterpart are clear.

Legal anchor: Law 118 and implementing rules require investment proposals to be evaluated through a project file, including legal, economic, technical and institutional components.

Practical meaning: the project file should connect legal modality with economic feasibility, financing, technology, labor, environmental review and implementation timeline.

Verify: investor profile, Cuban partner, modality, scope, location, term, contribution, valuation, feasibility, financing, technology, environment, labor, tax assumptions and implementation calendar.

12. ZED Mariel vs Non-ZED Investment

ZED Mariel should be analysed as a distinct regulatory environment, not merely as a location choice. A ZED project may involve zone-user or concessionaire status, special infrastructure, incentives and a defined operating environment.

Non-ZED investments depend more directly on sector authority, local site rights, Cuban partner implementation capacity and non-zone infrastructure conditions.

Verify: whether the project needs zone-user status, whether Law 118 authorization and ZED approval interact, what incentives apply, what land or facility rights exist and what activities are permitted.

Question	ZED Mariel angle	Non-ZED angle
Legal status	Does the investor need concessionaire or user status?	Which Law 118 modality and sector approval applies?

Question	ZED Mariel angle	Non-ZED angle
Location and land	Zone site rights and infrastructure are part of the zone framework.	Site rights depend on partner, sector authority and local agreements.
Incentives	Potential zone-specific incentives and treatment.	General Law 118/sector incentives and project-specific benefits.
Operations	Zone rules, customs/logistics and service conditions.	Local infrastructure, utilities, logistics and Cuban partner capacity.

13. Sector Opportunity Screening

Investment opportunities should be screened by sector before resources are committed to a project file. Sector attractiveness is not enough; the investor should verify legal permissibility, licensing, state priorities, customer base and operating conditions.

Verify: whether the sector is open to foreign investment, whether the project is in the official portfolio, whether a sector license is required, who buys the output and which technical or environmental permits apply.

14. Sector-Specific Investment Logic

The same legal modality may carry very different risks depending on the sector. Sector screening should test both legal permissibility and implementation requirements.

Sector	Legal / due-diligence focus
Food / agriculture	Sanitary/phytosanitary rules, land/facility rights, cold chain, input supply and distribution.
Healthcare / pharma	Product registration, quality rules, temperature control and regulatory approvals.
Construction	Land/site approvals, equipment import, project owner, payment milestones and permits.
Energy / renewables	Grid connection, environmental review, equipment import, maintenance and buyer/payment structure.
Tourism / hospitality	Management contracts, brand standards, foreign-currency revenue and supply continuity.
Manufacturing	Energy, imported inputs, spare parts, export potential and maintenance.
Logistics	Port, warehouse, fleet, fuel, customs connection and service reliability.

15. Capital Contribution: Cash, Equipment and Technology

Capital contribution may take the form of cash, equipment, machinery, technology, intellectual property, know-how, property rights, usufruct, surface rights or other legally recognised rights. The investor should distinguish equity contribution from loan, lease, service fee or license arrangement.

Legal anchor: Law 118 recognises several contribution types and generally requires valuation support for non-cash contributions.

Practical meaning: contribution value affects ownership economics, tax treatment, depreciation, customs treatment, control rights and exit valuation.

Verify: contribution type, valuation method, independent certificate where required, banking deposit evidence, customs treatment for equipment and public deed or registration evidence.

16. Financing, Bankability and Currency Route

Legal authorization and bankability should be verified separately. A project may be legally approvable in Cuba while still requiring foreign-bank compliance acceptance, correspondent-bank access and clear currency routes.

Legal anchor: foreign financial contributions and investment accounts are handled through authorised banking procedures. Banking and capital-deposit rules should be checked for the specific project.

Practical meaning: capital entry, operating payments, import-input payments, debt service and dividend transfers should be mapped before commitment.

Verify: bank account opening, currency of contribution, foreign bank acceptance, correspondent risk, local revenue currency, import-payment currency and dividend route.

17. Profit Repatriation and Dividend Risk

Profit repatriation should be assessed as a legal, financial and banking-execution issue. Law 118 provides guarantees for profit and dividend transfer in freely convertible currency, but execution depends on distributable profit, tax treatment, bank route, currency availability and compliance acceptance.

Verify: financial statements, board or partner approval, tax clearance, authorised bank, recipient bank acceptance, documentation and timing.

18. Corporate Governance and Management Rights

Governance rights should be written into the constituent documents, not left to informal partner understanding. The investor should review not only the legal form, but also the governance mechanics inside that form.

Verify: board structure, voting thresholds, quorum, reserved matters, appointment/removal of managers, procurement rules, related-party controls, audit rights and deadlock mechanisms.

19. Contract Hierarchy and Governing Documents

The investor should know which document creates the right, which document limits it and which authority can approve changes.

Potential documents include authorization, public deed, articles of incorporation, association agreement, international economic association contract, management contract, financing agreement, technology/IP license, land/facility agreement, labor arrangements, supply contracts and offtake agreements.

Verify: which document prevails in conflict, which amendments require approval, where transfer and exit rights are written and how operational contracts align with the authorization.

20. Accounting, Audit and Reporting

Reporting obligations are not merely administrative; they are part of investment control and compliance. The investor should understand the relationship between statutory accounting, management reporting, tax reporting, audit rights and MINCEX or other official reporting obligations.

Verify: accounting standards, reporting calendar, annual report, tax filings, audit scope, cost allocation, inventory records, foreign-currency tracking and right to receive management accounts.

21. Tax, Incentives and Ongoing Obligations

Tax incentives should be treated as conditional legal benefits, not automatic commercial assumptions. Tax treatment depends on modality, authorization, sector, ZED status, contribution type and continuing compliance obligations.

Verify: profit tax, dividend treatment, customs treatment for investment goods, land or facility tax issues, local development contributions if applicable, exemption period, conditions, filing requirements and ongoing obligations.

22. Land, Facilities and Infrastructure

Site access should be documented as a legal right, not merely described as available infrastructure. Land, facilities, utilities and expansion rights should be linked to the project documents and authorization.

Verify: ownership or use right, lease, usufruct, surface right, concession, facility agreement, valuation, environmental obligations, access to electricity, water, road, port, telecom and maintenance support.

23. Labor Structure, Skills and Training

Labor planning should include the legal hiring channel, not only the number of workers required. The investor should understand whether labor is supplied through an employing entity, which positions can be filled by foreign or management staff, and how training and productivity affect project economics.

Verify: employing entity, worker categories, salary/cost structure, training plan, technical skills, management exceptions, immigration needs for foreign staff and labor dispute channel.

24. Operational Feasibility After Approval

Investment approval should not be confused with operational feasibility. Operating outside the approved project conditions may create regulatory and compliance risk.

Verify: energy, fuel, water, logistics, customs, import inputs, spare parts, local suppliers, maintenance, warehouse, technical service, sales channel and compliance with the approved purpose.

25. Supply Chain and Import Dependency

A project that depends heavily on imported inputs should be assessed through customs, tax, payment and operational continuity layers. Investment-equipment imports and recurring operating-input imports should not be treated as the same category without review.

Verify: approved investment equipment, recurring input imports, spare parts, supplier contracts, customs treatment, storage requirements, inventory buffer and payment route.

26. Market Access, Sales Channel and Revenue Model

Revenue model should be assessed together with payment route, currency treatment and bank acceptance. A legally approved project still needs a reliable customer base, sales contract, collection mechanism and currency logic.

Verify: state buyer, tourism/hospitality channel, MIPYME/private-sector sales, export market, retail/consumer channel, currency of revenue, payment terms and collection risk.

27. Sanctions, Export Controls and Counterparty Screening

Cuban authorization does not replace the foreign investor’s compliance screening. This report does not provide sanctions or export-control advice, but the investor should screen the Cuban counterparty, project, sector, bank, equipment, software, technology, end-use and end-user under applicable home-country rules.

Verify: counterparty screening, beneficial ownership, bank compliance, export-control classification, end-use/end-user documentation, US nexus if applicable and foreign bank acceptance.

28. Environmental, Technical and Licensing Requirements

Environmental and technical approvals can affect both approval timing and operational feasibility. Sector-specific licensing may be required for environment, technology, intellectual property, food, medicine, chemicals, energy, construction, industrial safety, quality and sanitation.

Verify: CITMA/environmental review if applicable, environmental license, technical feasibility, technology/IP treatment, sector license, quality standards and implementation schedule impact.

29. Implementation Timeline and Milestones

Approval date, registration date, capital-deposit date and commercial-operation date should not be treated as the same milestone. The implementation timeline should identify legal, financial and operational prerequisites for each phase.

Milestone	Key dependency
Opportunity identification	Sector fit, Cuban sponsor, initial feasibility.
Project-file preparation	Modality, partner documents, feasibility, financing, environment, labor and technical inputs.
Authorization decision	Competent authority review and approval conditions.
Public deed / registration	Formal corporate or contractual steps where required.
Bank account / capital deposit	Capital route, contribution evidence and bank compliance.
Land/facility access	Site rights, utilities and infrastructure readiness.
Equipment import	Customs, tax, logistics, installation and warranty.
Hiring and training	Employing entity, skills and operating procedures.
Commercial operation	Sales, collection, reporting and KPI monitoring.

30. Performance Monitoring and KPI Structure

Investment performance should track both commercial results and compliance with approved conditions. KPIs should support management, reporting, tax, profit distribution and regulatory control.

KPI group	Examples
Implementation	Capital contributed, equipment installed, milestones achieved, permits obtained.
Operations	Capacity utilization, output, downtime, energy use, maintenance, waste and quality rejects.
Commercial	Sales, export volume, revenue currency, collection period and customer concentration.
Financial	EBITDA, cash conversion, inventory, payable/receivable cycle and dividend capacity.
Compliance	Annual report readiness, tax filings, labor compliance, environmental obligations and control-action readiness.

31. Exit, Suspension and Contingency Planning

Exit should be structured at entry because transfer, valuation, approval and payment rules can affect recovery. Project documents should address term, extension, transfer, liquidation, suspension, force majeure, sanctions/banking change, equipment, receivables and payment currency.

Verify: transfer approval, valuation method, buyer restrictions, liquidation process, payment currency, early termination, suspension rights, force majeure and recovery of assets or receivables.

32. Dispute Resolution and Problem-Escalation Channel

Dispute resolution should be written before the dispute exists. The investor should distinguish operational disputes, payment disputes, shareholder disputes, termination disputes and disputes about authorization compliance.

Verify: governing documents, escalation committee, deadlock process, court or agreed forum, termination process, document hierarchy and authority-specific exceptions.

33. Due Diligence Questions with Expected Answers

The following question bank converts the checklist into a practical due-diligence tool. The answers are not transaction-specific legal opinions; they are expected legal positions or verification targets that should be confirmed for the specific project.

Question	Expected answer / legal position	What to verify	Red flag
Which investment modality applies?	Project maps to Law 118 modality: joint venture, international economic association agreement or totally foreign capital company.	Whether selected modality is accepted for sector, partner and approval path.	Economics are negotiated without legal modality.
Who approves the project?	Approval depends on sector, modality and project characteristics.	Competent authority, sponsor, timeline and authorization conditions.	Approval is described as automatic or informal.
Who is the Cuban partner?	Partner has legal status, sector role and authority to sponsor or implement.	Identity, mandate, signatory authority and support letter.	Partner is only a personal contact.
How is capital contributed?	Contribution may be cash, equipment, technology, IP, property rights or other rights.	Valuation, bank deposit, public deed, customs treatment and schedule.	Value accepted without valuation evidence.
How does money move?	Capital route and operating payment route are documented separately.	Cuban account, foreign bank acceptance, correspondent risk and currency.	Legal approval assumed to solve bank execution.
Can profits be transferred?	Law 118 provides profit/dividend transfer guarantees in freely convertible currency.	Distributable profit, tax, board approval, bank route and compliance.	Only “the law allows it” is given.
What control exists?	Control rights appear in constituent documents or contracts.	Board rights, reserved matters, vetoes, reporting and audit rights.	Control is promised orally.
What land/facility right exists?	Site access is based on a documented legal right or contribution.	Use right, lease, usufruct, surface, concession or facility agreement.	Site described as available without documentation.
How is labor hired?	Labor route follows applicable employing-entity or permitted staffing model.	Employing entity, management exceptions, technical staff, training and cost.	Labor cost estimated without hiring channel.
What tax or incentive applies?	Tax benefits are conditional and linked to modality and authorization.	Rate, exemption period, customs treatment, ZED status and obligations.	Incentive treated as automatic.
What licenses are required?	Environmental, technical and sector licenses may be required.	Environmental review, technology, IP, sanitary, pharma, food, energy or construction permits.	Permits left until after capital commitment.
How can the investor exit?	Transfer, liquidation and termination rules are built into documents.	Approvals, valuation, payment currency, force majeure and termination.	Exit not discussed before signing.
How are disputes resolved?	Constituent documents and applicable rules identify forum and process.	Forum, escalation, deadlock, termination and document hierarchy.	No dispute clause or unclear hierarchy.

34. Questions to Ask the Cuban Partner / Project Sponsor

These questions should be asked with an expectation that the answer can be supported by documents or a clear procedural explanation.

Question	Expected answer to look for
What is your legal role in this project?	Partner can identify entity status, sector mandate and project responsibility.
Can you sponsor or support the approval file?	Partner can explain approval pathway, responsible authority and required documents.
What is your contribution?	Contribution is concrete: site, staff, assets, licenses, market access or operating platform.
What rights do you have over the site?	Partner can provide documentary basis for land/facility use.
What has to be approved internally?	Partner identifies internal approval process, signatories and timeline.

35. Questions to Ask Banks, Lawyers and Advisors

Professional advisors should be asked for practical implementation answers, not only high-level legal descriptions.

Advisor	Questions and expected clarification
Banks	Can capital be transferred? Can dividends be received? Which documents are needed? Are correspondent or compliance issues expected?
Lawyers	Which modality fits? Which authority approves? Are governance, transfer, exit and dispute clauses sufficient?
Tax advisors	Which taxes apply? Which exemptions are conditional? What filings are required before dividend distribution?
Customs/logistics advisors	How will equipment and operating inputs be imported? Are exemptions available? What customs treatment applies?

Advisor	Questions and expected clarification
Sector specialists	Which environmental, technical, sanitary, pharmaceutical, energy, construction or quality permits are required?
Insurance advisors	What insurance is required or advisable for property, equipment, liability, business interruption and political/contract risk?

36. Red Flags

Red flags should not automatically stop a project, but they should trigger deeper verification before capital commitment or authorization submission.

Red flag	Why it matters
Project opportunity exists but approving authority is unclear	Portfolio interest does not equal authorization.
Cuban partner lacks sector mandate	Partner may not sponsor or implement the project.
Investment modality is undecided	Governance, tax, reporting and exit cannot be evaluated.
Contribution valuation is missing	Capital structure and ownership economics may be unreliable.
Bank route is assumed	Legal approval may still fail in payment execution.
Profit repatriation is treated as automatic	Legal right, distributable profit, tax, currency and bank acceptance all matter.
Land/facility access is undocumented	Implementation may lack a legal site basis.
Labor route is not costed	Employing entity, training and productivity may change economics.
Environmental/technical licenses are ignored	Approval or implementation may be delayed or blocked.
Contracts do not state hierarchy	Conflicting documents can weaken investor rights.
Exit provisions are missing	Recovery can become difficult if project changes or stops.

37. CTB Foreign Investment Verification Checklist

This checklist is intended to convert the legal and commercial analysis into transaction-readiness steps.

Stage	Verification items
Before serious negotiation	Sector eligibility; Cuban partner authority; investment objective; preliminary modality; compliance screening.
Before project file	Approval authority; file requirements; partner documents; contribution valuation; environmental/technical screening.
Before authorization submission	Feasibility study; financing route; labor plan; land/facility documents; draft legal structure.
Before capital commitment	Authorization conditions; bank route; contract hierarchy; governance rights; tax/customs assumptions; exit and dispute clauses.
Before operation	Public deed/registration; bank account and capital deposit; permits/licenses; labor arrangements; insurance; reporting obligations.
During operation	Annual report; tax compliance; KPI monitoring; control-action readiness; dividend capacity; maintenance and supply-chain review.

38. Source Register

This report uses official and institutional sources for legal and regulatory context and CTB interpretation for commercial due-diligence framing. Legal facts must be verified against the current official Spanish-language texts and project-specific Cuban authority guidance before use in a transaction.

Source	Use in report
Law 118 / Foreign Investment Act	Core framework: purpose, guarantees, modalities, contributions, approval, labor, tax, reporting, environment, control and disputes.
Decree 325 / Regulation of Law 118	Implementation and procedural context for project submission, evaluation and authorization.
BCC Resolution 46/2014	Capital deposit and bank account procedure for foreign-investment contributions.
MINCEX Resolutions 128/129	Evaluation commission and methodological bases for investment opportunities and project files.
MINCEX investment portal and opportunity portfolio	Current project and policy context.
ZED Mariel Decree-Law 313 and official legal framework	Special zone creation, functioning, incentives and complementary regulations.
CTB field and commercial interpretation	Due-diligence structuring, expected answers and investor verification framework.
Working source links	investmentpolicy.unctad.org; gacetaoficial.gob.cu; inviertaencuba.mincex.gob.cu; zedmariel.com.

39. Disclaimer

This report is provided for informational, commercial research and due-diligence orientation purposes only. It is not legal, tax, accounting, banking, sanctions, insurance, customs, investment or financial advice.

Foreign investment in Cuba may be affected by changing regulation, banking acceptance, currency availability, compliance requirements, sector permits and project-specific authorization terms. Investors should obtain transaction-specific advice and written confirmations before making commercial or capital commitments.

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