

# Driving Economic Development in Cuba

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*The Case for Creating a Special Economic Zone (SEZ)*

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- **The case for a Special Economic Zone**
- The impact of Special Economic Zones in China
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# Cuba needs a Special Economic Zone to:

**Promote Economic  
Development**

**Attract  
Capital**

**Promote labor  
productivity**

**Modernize its  
Agriculture Industry**

Monthly avg.  
salary

Annual  
FDI

Jobs in the  
Public Sector

Farmland in hands  
of poor farmers

## FDI per Capita in USD (2012)

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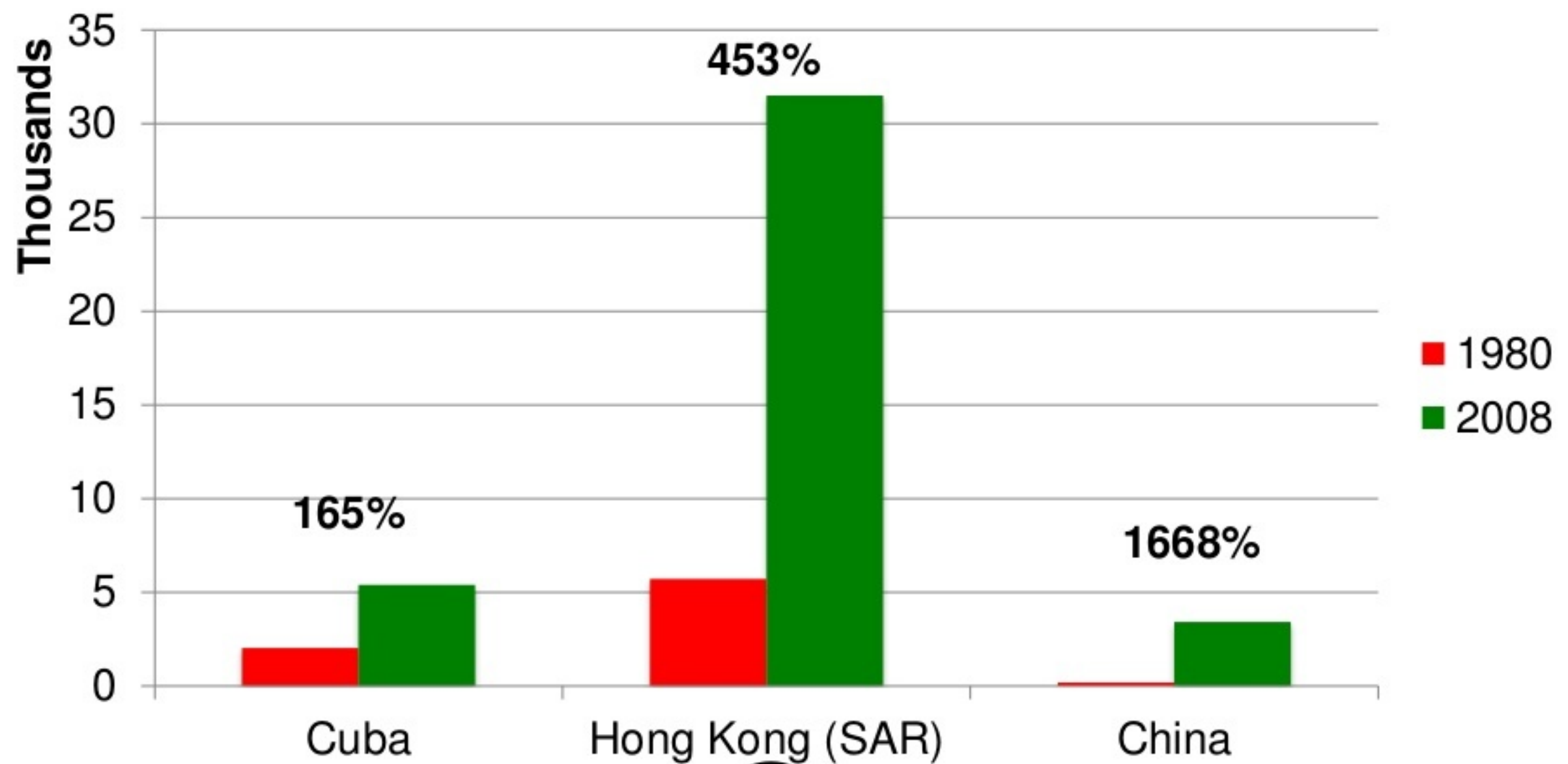
Cuba has negligible FDI per capita compared to other countries that have adopted SEZ or SAR zones.

Cuba	Panama	Hong Kong (SAR)	Shenzhen
9	618	13,540	286

# GDP per capita

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Cuba's growth in the last three decades has also been subpar.

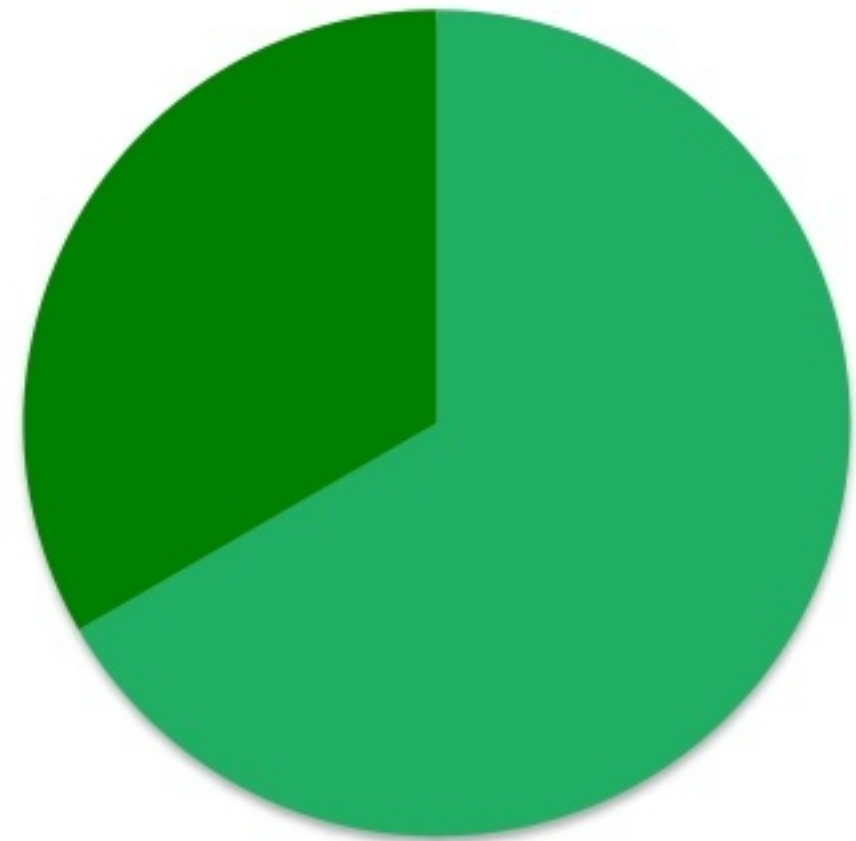
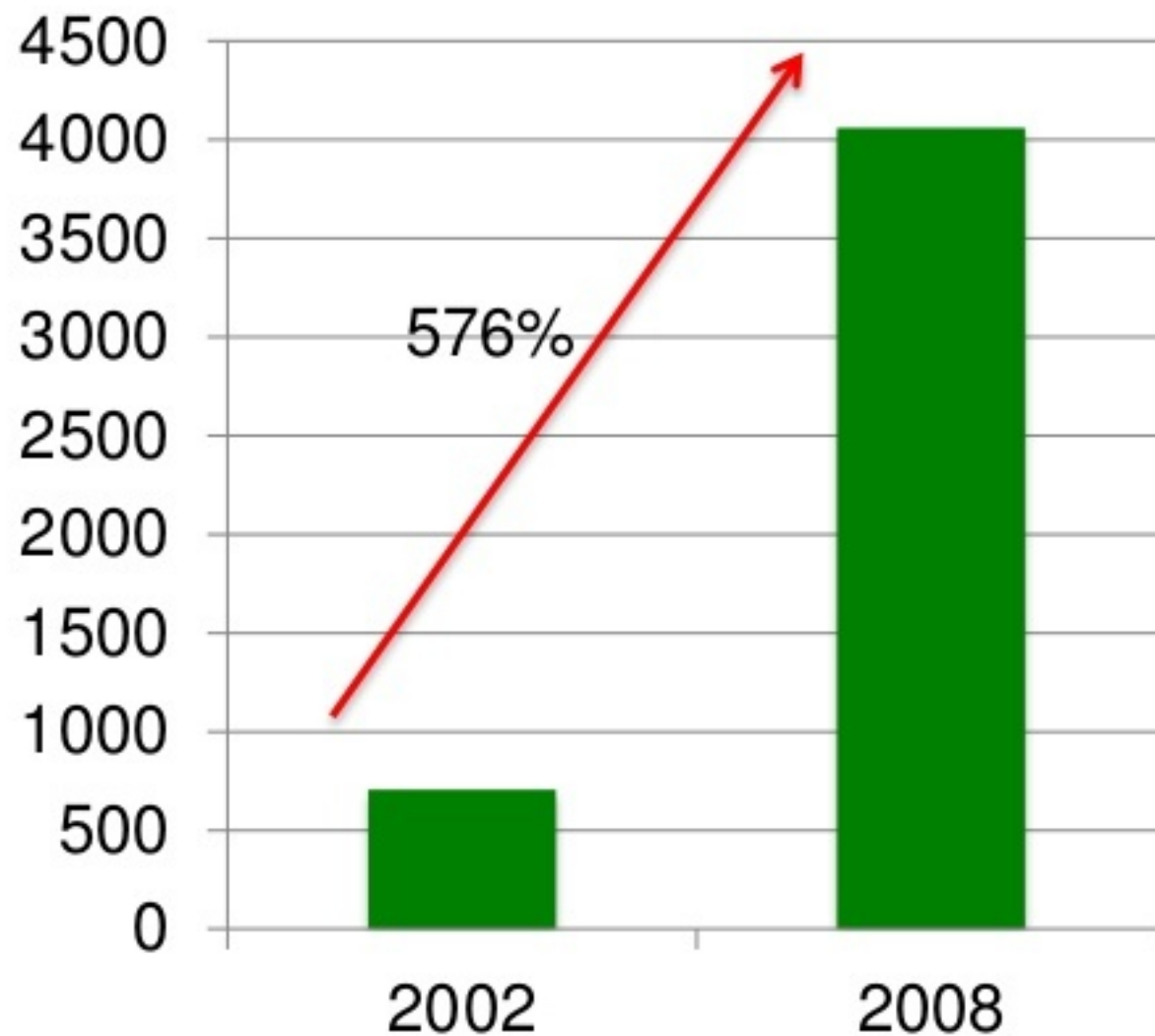


# Import Dependence

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Cuba's trading gap with Venezuela has jumped from \$706 million in 2002 to \$4.06 billion in 2008.

Venezuela provides 2/3 of Cuba's oil consumption at a subsidized price.



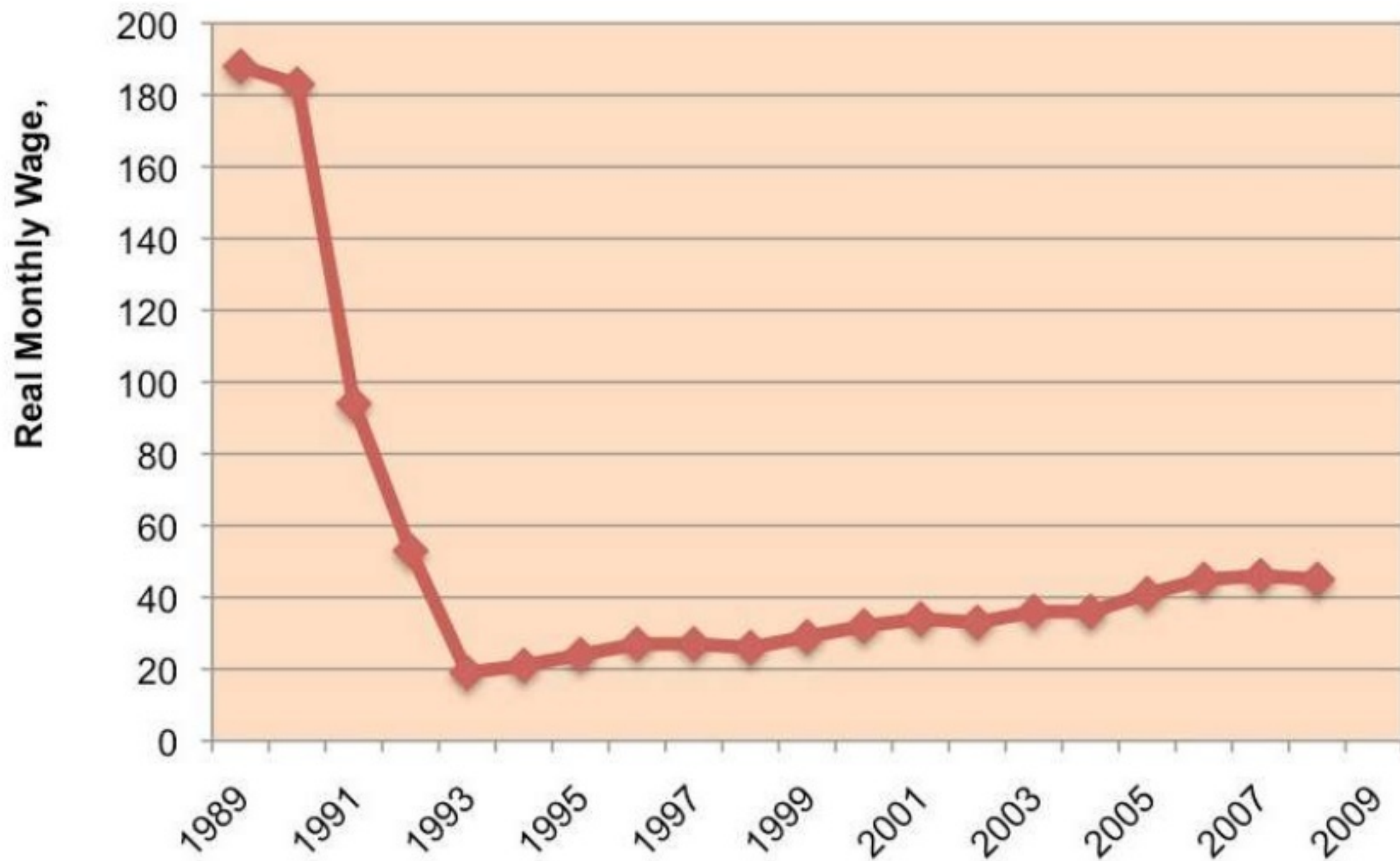
# Don't repeat historical mistakes

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- Cuba depended on the Soviet Union as it now does on Venezuela.
- After the Soviet Union collapsed, the Cuban economy crashed as it had lost its primary trading partner.
- Oil imports reduced by 50% and food imported reduced by 80%.
- **The economy shrank almost 35% in one year.**



# Monthly wage in Cuba after Soviet Union collapse

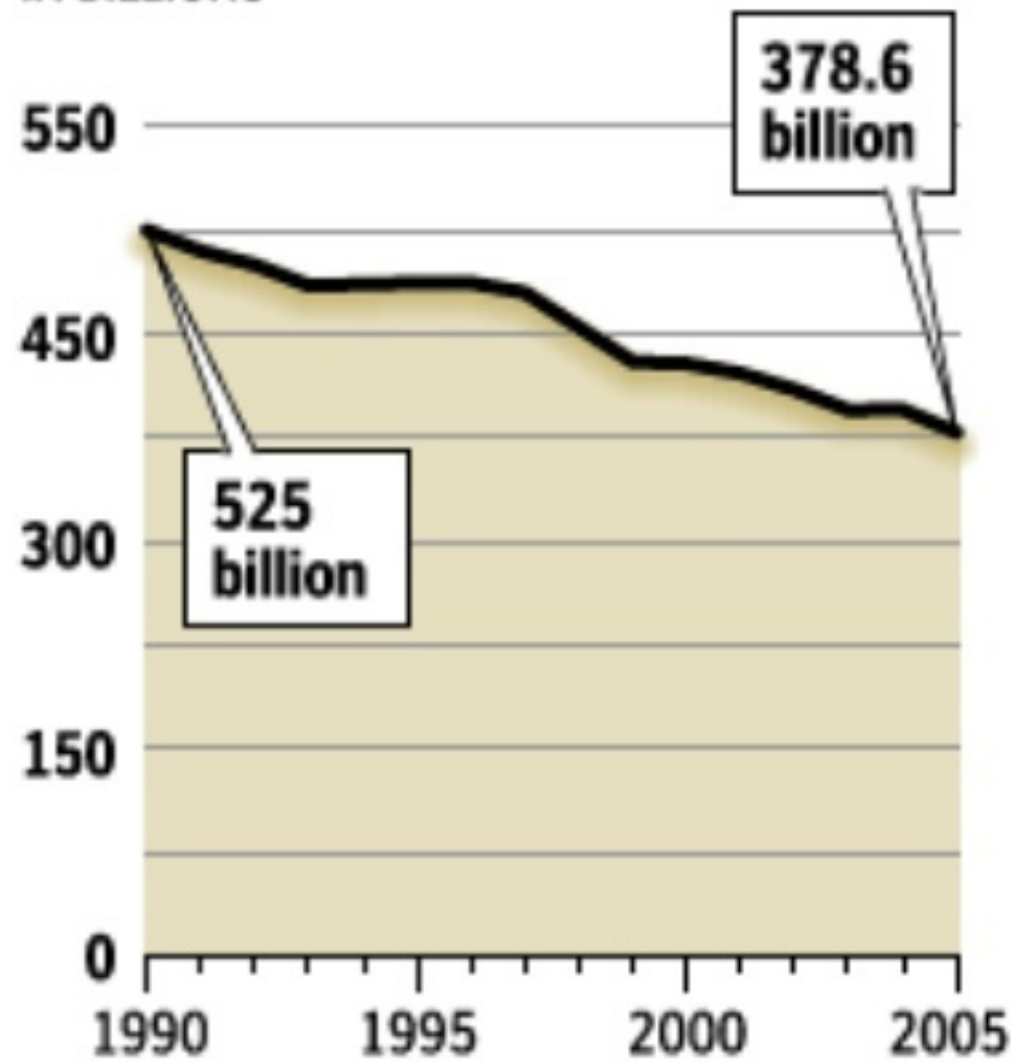




# Exports

## U.S. Cigarette Consumption

IN BILLIONS



SOURCE: American Legacy Foundation  
The Washington Post

- Tabaco which represents a key export has started to suffer a consumption decline.
- A SEZ would help to bring new technologies to modernize agriculture and export potential.

# Tourism

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- Cuba's tourism is good but it could be great.
- 6.4 million US tourist visit the Caribbean each year growing at 6.7% per year.
- Each US tourist represents \$3,000 representing a total of \$19.2 billion.
- If Cuba would change current policies and the embargo were lifted, 10% of



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# The Case of China

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- Special Economic Zones in China were created after **Deng Xiaoping's economic reforms** were implemented in 1979.
- They played an instrumental role in the **integration of China to the global economy** and in its economic development.
- They were aimed at **attracting foreign investments** and technology, provide employment, **utilize Chinese workers** as well as to support capital formation.
- Four Special Economic Zones (SEZ) were established originally, three in **Guangdong province** and one in Fujian province:
  - Shantou
  - Shenzhen
  - Xiamen
  - Zhuhai
- **Shenzhen** became the model for China's Special Economic Zones (SEZ).

# Shenzhen

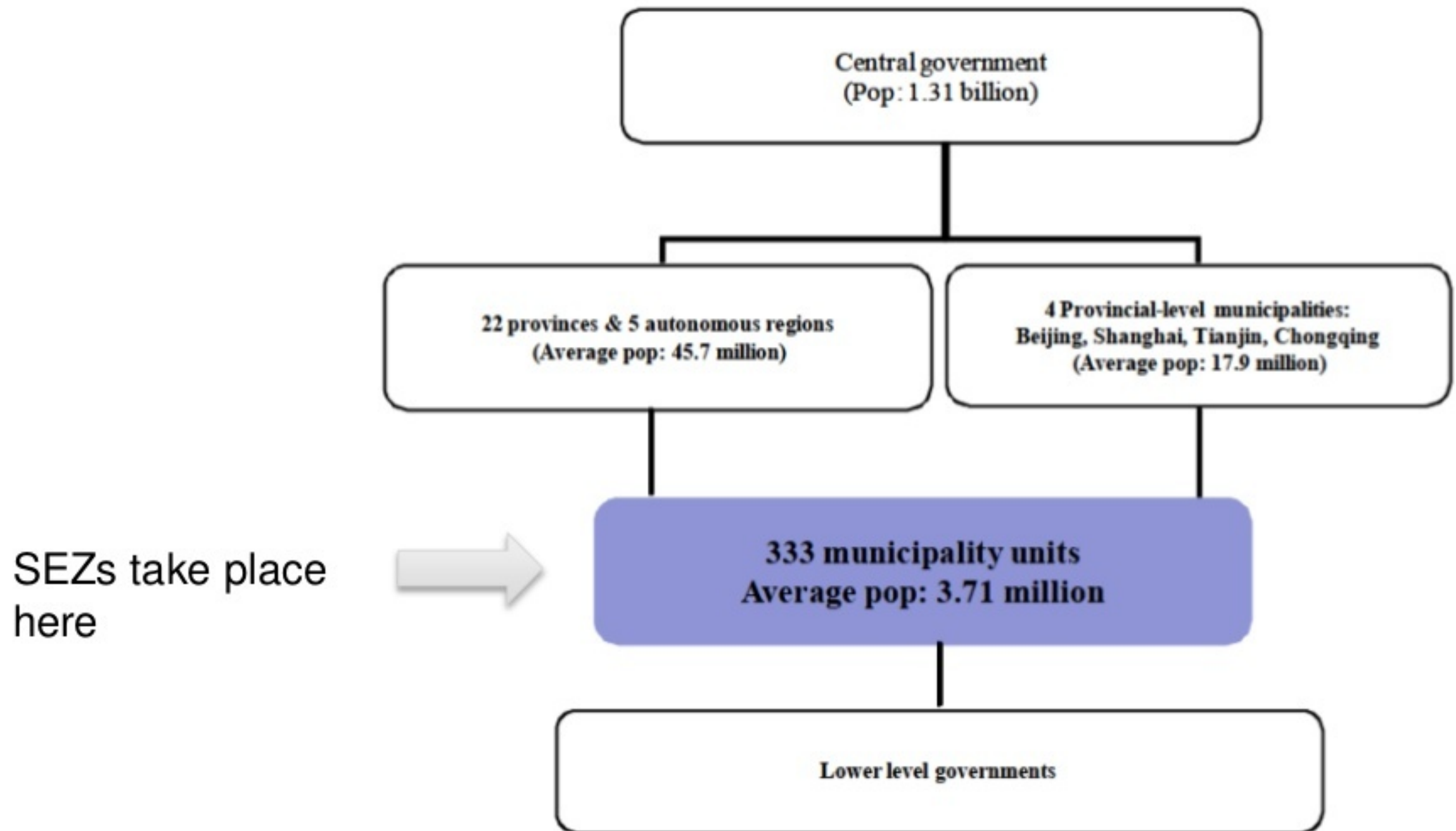
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- THE world's best-known and most SEZ is the **city Shenzhen** in China.
- After 1979, when Deng Xiaoping chose the small fishing town near Hong Kong to **test free-market economics**, it grew rapidly into an industrial powerhouse and one of the richest cities in China.
- Its GDP per capita is approx. **US\$20,000 (vs. US\$6,000 in overall China)**.
- Often referred to as the “**Silicon Valley**” of **Southern China**, Shenzhen is not only a high-technology production center, but a logistics and financial hub as well.
- Today, the city covers around **2,000 square km** and has a population of **10 million people**.
- One of its well known factories is **Foxconn City** (or “Ipod City), the maker of Apple's products. It is one of the largest manufacturing complexes in the world. It employs more than 230,000 people, covers 3 square kilometers and includes 15 factories.



# Shenzhen

## Government Organization Structure in China, 2005



# The impressive growth of Shenzhen

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*1980's*



*1990's*





# The impressive growth of Shenzhen

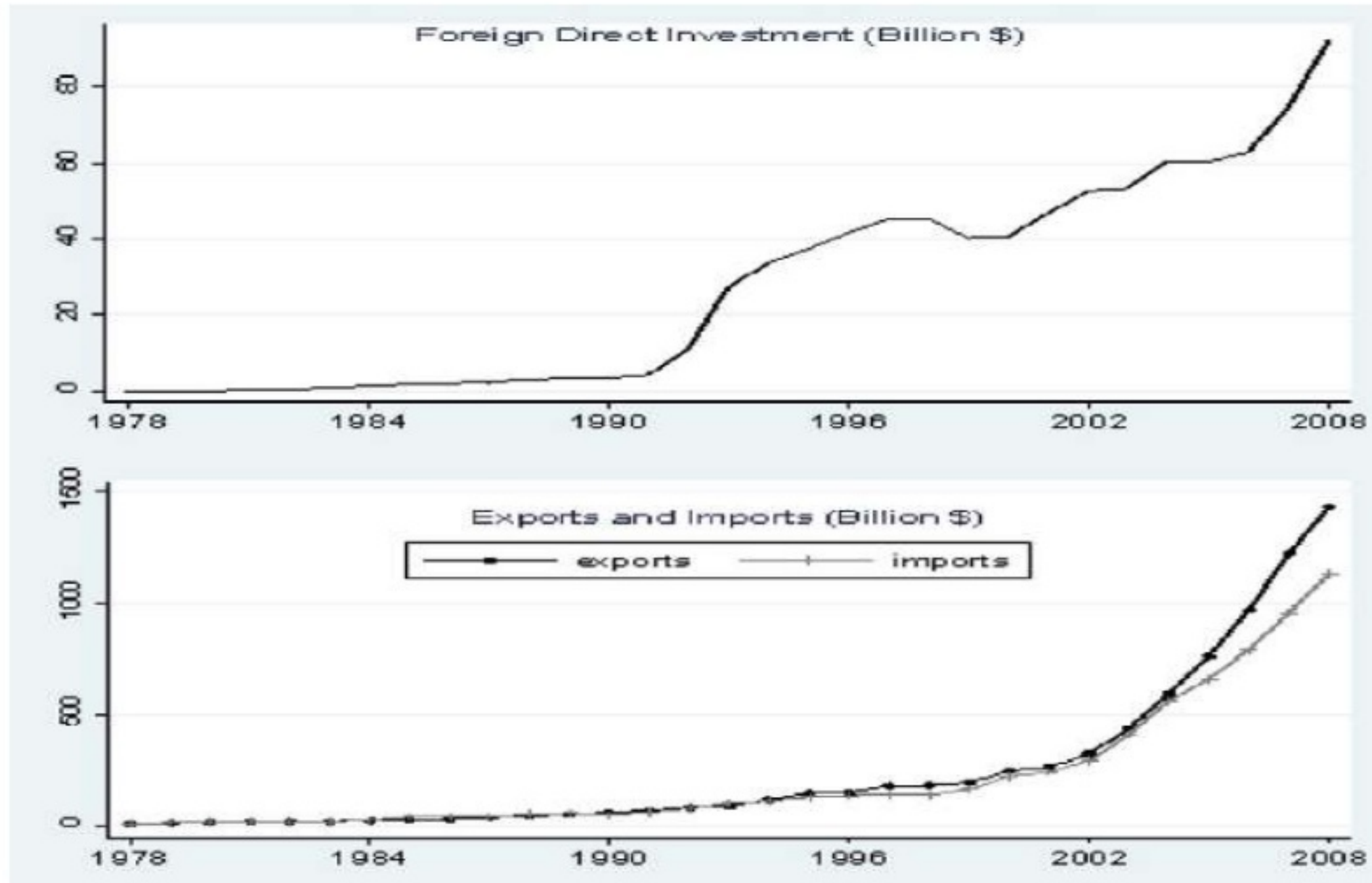
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2013



# Fast and Exponential Results in Shenzhen

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# The impact of SEZs in China

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- SEZs have contributed significantly to **China's GDP, employment, exports, and FDI.**
- The SEZs have also played a fundamental role in bringing new technologies to China and in adopting **modern management practices.**
- It is estimated that up to 2007, SEZs accounted for about **22% of national GDP**, around **46% of FDI**, approx. **60% of exports**, and generated more than **30 million jobs.**
- In 2007, the 54 High-Tech Industrial Development Zones (HIDZ) attracted **almost 50% the national high-tech firms in the country.** These HIDZ also employed **1.2 million R&D personnel.**

\* Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.



# FDI per capita impact

There's a big correlation between FDI per capita and municipalities on SEZs

Panel A	Ln(foreign direct investment per capita)				
	(1)	Full Sample (2)	(3)	Matched Sample	Later SEZ Sample
SEZdummy	0.723*** (0.079)	0.478*** (0.056)	0.460*** (0.053)	0.434*** (0.061)	0.355*** (0.061)
Municipality FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Province Trend	-	Yes	-	-	-
Municipality trend	-	-	Yes	Yes	Yes
Observations	9772	9772	9772	7405	7404
R-squared	0.761	0.845	0.891	0.898	0.845

\* Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.

# Export per capita impact

Municipalities that had SEZs had much higher exports per capital than municipalities that didn't

Panel B	Ln(exports per capita)				
	(1)	Full Sample (2)	(3)	Matched Sample	Later SEZ Sample
SEZdummy	0.871*** (0.098)	0.719*** (0.080)	0.608*** (0.082)	0.595*** (0.096)	0.531*** (0.092)
Municipality FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Province Trend	-	Yes	-	-	-
Municipality trend	-	-	Yes	Yes	Yes
Observations	9733	9733	9733	7391	7376
R-squared	0.833	0.877	0.922	0.927	0.898

\* Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.

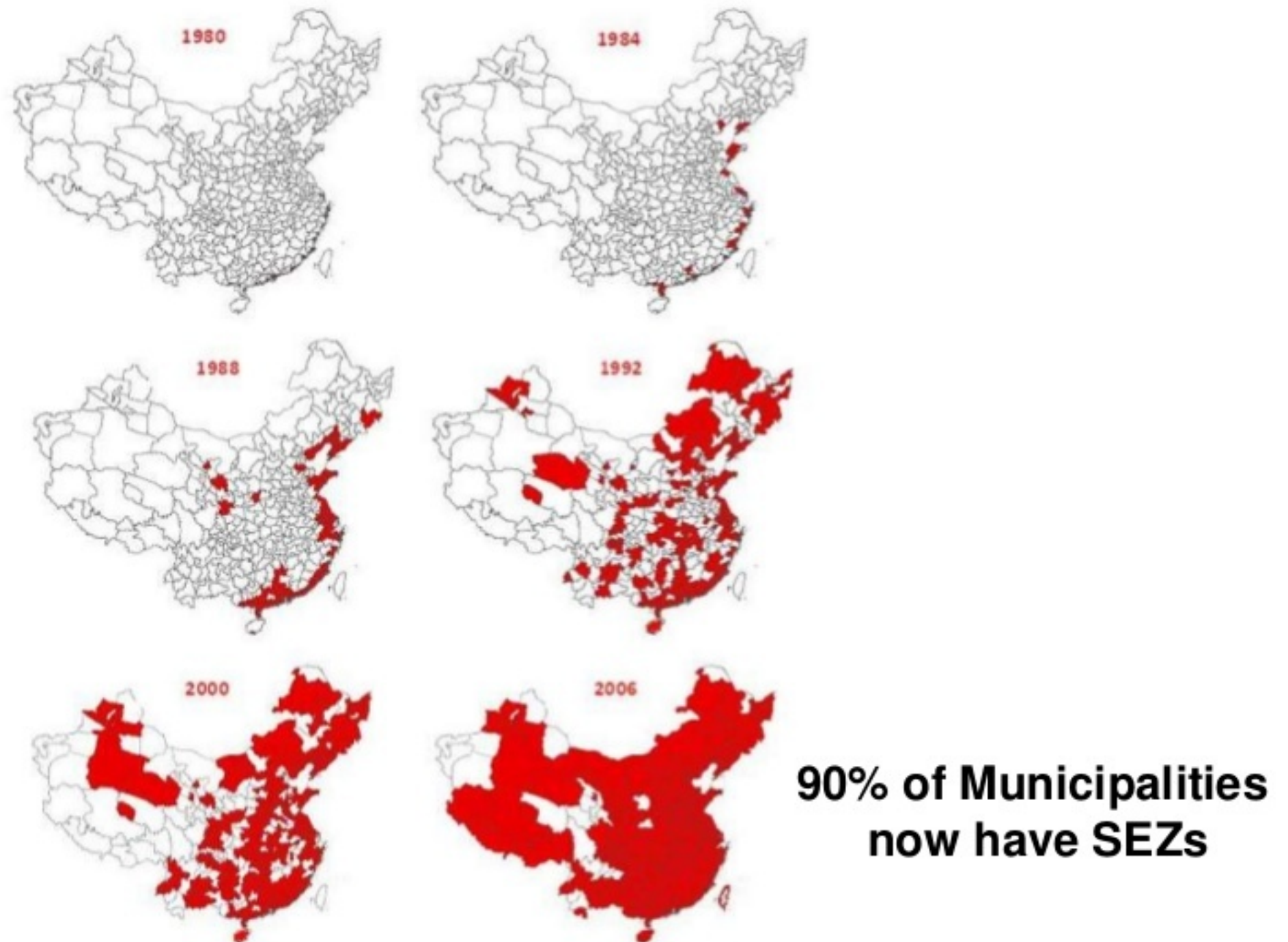


# Industrial output per capital impact

Panel C	Ln(Industrial output of foreign invested enterprises per capita)				
		Full Sample		Matched Sample	Later SEZ Sample
	(1)	(2)	(3)		
SEZdummy	0.307** (0.137)	0.275** (0.124)	0.497*** (0.128)	0.525*** (0.130)	0.375** (0.184)
Municipality FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes	Yes
Province Trend	-	Yes	-	-	-
Municipality trend	-	-	Yes	Yes	Yes
Observations	3667	3667	3667	3055	2604
R-squared	0.906	0.922	0.943	0.946	0.935

# Evolution of SEZs in China

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Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.



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# SEZ have worked around the world

According to the World Bank, there are currently more than **3,500 SEZs** worldwide, operating in 130 countries, employing more than **70 million people**, and generating over **USD \$500 billions** of trade value.

Some countries with notable SEZ include:

- UAE
- South Korea
- India
- Japan

# The Case of the UAE

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- **All seven Emirates** already have, or are developing, such SEZs.
- SEZs stimulate the economy by attracting foreign direct investment, generating thousands of jobs, **stimulating non-oil exports**, encouraging the setting up of ancillary industries, and helping in the **transfer of knowledge, expertise and technology to the country**.
- Some of the advantages of operating in a free zone in the UAE:
  - 100% foreign ownership of the enterprise
  - 100% import and export tax exemptions
  - 100% repatriation of capital and profits
  - No corporate taxes for 15 years, renewable for an additional 15 years
  - No personal income taxes
- There are **over 20,000 companies in 21 Free Zones around the UAE**.

# JAFZA

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- The Jebel Ali Free Zone (Jafza) is most successful SEZ in the UAE. It is also one of the world's largest and the fastest growing free zones.
- It was created in 1985 and today covers an area of 48 sq. kms.
- It hosts more than **6,400 companies**, including over 120 of the Fortune Global.
- As one of the fastest growing free zones in the world, from 2008-2012, it have achieved:
  - Increased its customer base by over 60%
  - Grew **its revenue at an average of 34% YoY**
  - Contributed to **Dubai's GDP at 25%**
  - Sustained more than **160,000 jobs**.
  - Represented more than **50% of Dubai's total exports**.
  - Accounted for **20% of all FDI** inflow into the UAE.

# JAFZA: before and after

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1984



2013



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# Mariel's Special Economic Zone

- Mariel is 30 miles from Havana and encompasses a 180 mile agro-industrial area.
- Brazil is helping setting up the legal framework for the zone.
- Brazilian companies have already committed to invest in the zone such as glassmaker Fanavid S.A.
- Brazil's Banco Nacional de Desenvolvimento Economics e Social is financing 85% of the project with 800M for the port and general infrastructure. Cuba is financing the rest of the project.
- Small activities begun in April 2013.
- Details of the laws are still unknown.



# Why Mariel is NOT enough

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- If Cuba still controls legal processes, it will not create an attractive environment for private enterprise.
- In order to attract more FDI a stable currency is needed rather than two simultaneously currencies that Cuba has.
- An autonomous constitution is needed to ensure property rights, land disputes and transparent tax framework.
- Mariel's SEZ is fostered by governments and does not provide enough security to attract private capital to make a big impact on Cuba's economy.
- Shenzhen had an explosive growth because of its close interaction with Hong Kong. Something similar can only be achieved with close US cities (Miami) if an independent administration of the territory is allowed.

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# An opportunity for Cuba

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Become a worldwide agricultural powerhouse.



A global center for healthcare services.



Leverage its highly educated workforce.



A leader in premier tourist destination.

# Ideal Geographic Location

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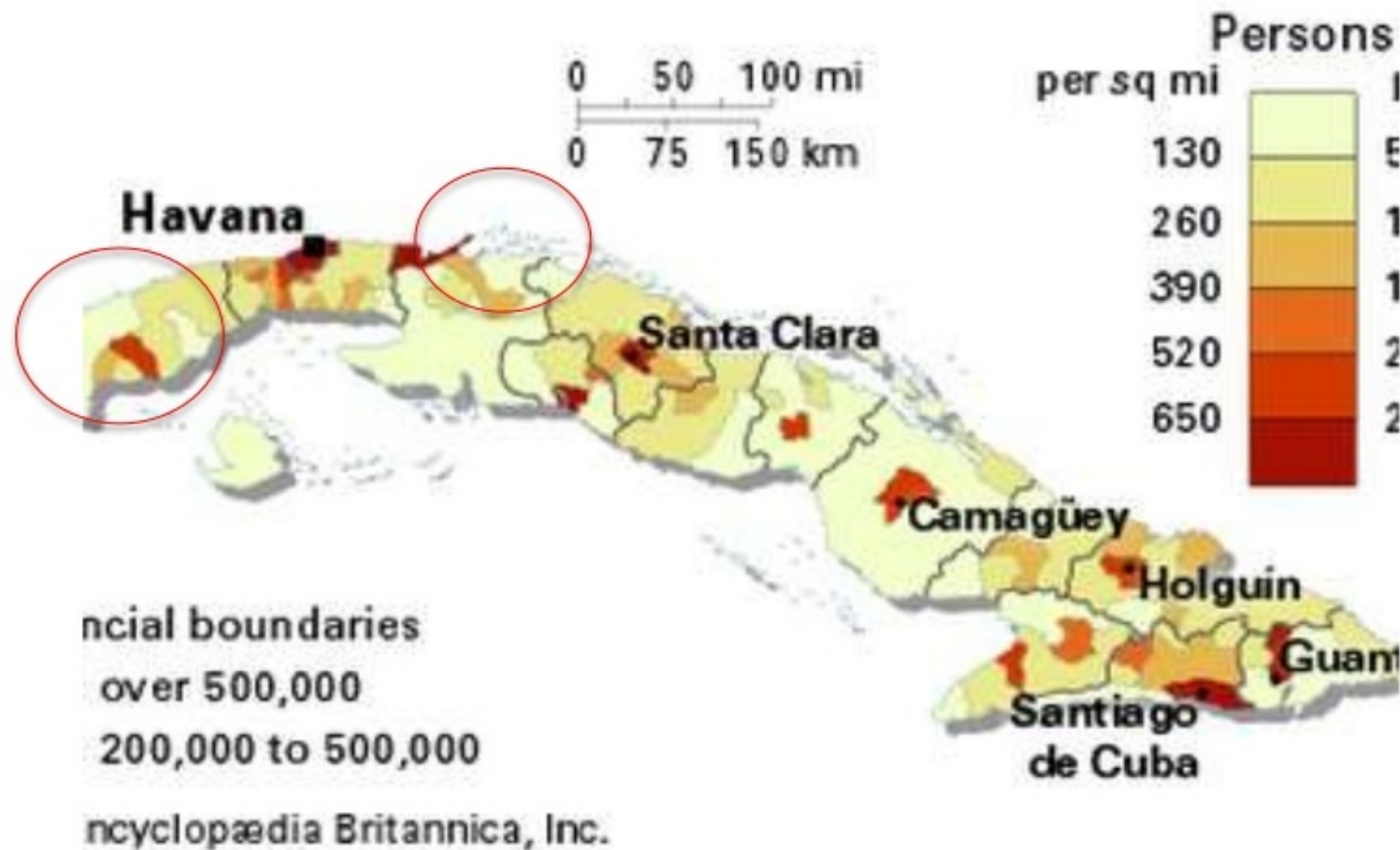


# Potential locations for a SEZ

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# Potential locations for a SEZ



- Low population density to create brand new infrastructure.
- Near Havana to facilitate commute and commerce.

# Potential Results

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- We will use Cuba's underemployed population to create economic value.
- Increase monthly average salary from \$19 to \$40 in a four year laps.
- Radically increase FDI from current \$110 million to \$1 billion over the next four years.
- Foster private industry within the SEZ with technology factories and develop new value-added products to foster the Cuban economy.
- Attempt to lift US embargo and become the center of trade of the Caribbean.
- Eliminate economic dependence with Venezuela to prevent a future crisis.
- Develop another big tourism destination if destination is appropriate.



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# What we need

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- **Land:** 300 square kilometers to develop new economic zone.
- **Law:** Have a new constitution that protects private property ownership, personal and corporate business rights. A constitution that would be valid and prevail for the granted territory over the national constitution only in the list of pre-accorded bylaws. 100% foreign property rights on personal and corporate domains. The national constitution will be valid in the SEZ for everything which was not specified in the SEZ constitution.
- **Currency:** A newly issued currency supported by the national government but under the SEZ's monetary policy to portray economic stability and transparency. Alternatively use US dollars
- **Taxes:** No personal income tax for 5 years, no corporate taxes for 10 years, 100% export tax exemptions.

# Our Commitment

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- **Money**
  - Commit \$300 million dollars as initial investment to launch the project.
  - Commit a total of \$1,000 million dollars as FDI during the first four years of the project.
- **Global connections**
  - Help Cuba to get closer with the world. We have strong business connections in US, France, Germany, Mexico, Spain, Argentina, etc
  - We will promote diversity and economic development with nations around the world.
- **Economic Development**
  - Increase Cuba's GDP and create a modern economic production zone that will become a pillar for the economy.

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## Appendix for Presentation

# What are SEZs?

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- **Special Economic Zones (SEZs)** are areas developed in specific geographic regions that aim to promote economic development, through special laws and economic incentives.
- Through SEZs, governments aim to, amongst other things:
  - Attract Foreign Direct Investment (**FDI**)
  - Develop and diversify **exports**,
  - Promote **job creation**,
  - Support **local industry and clusters**,
  - Import **technology and innovation**,
  - Experiment with new economic **public policies**.
- Thus, they have a big impact on enhancing **labor productivity and economic development**.

# SEZs can promote different industries

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## Information Technologies



Mahindra World City (Chennai, India)

## High-tech Manufacturing



Clark Freeport Zone (Philippines)

## Tourism



Batam SEZ (Indonesia)

## Agriculture



Kigali Agriculture Park (Rwanda)



# The common themes among SEZs

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- **Tax incentives.** SEZs generally offer reduced corporate income tax rates, including income tax exemptions for foreign nationals, no custom duties for imports, etc.
- **Land use.** Regulation of clear property rights and protection of private property is of the essence. Land doesn't need to be sold, it can be subject to long term leases.
- **Dispute resolution.** To give certainty to foreign investors, legal conflicts can be subject to the laws of a specific country and to international arbitration courts.
- **Infrastructure.** SEZs are physically developed as planned entities with big infrastructure projects to drive productivity and export-oriented products.
- **Labor.** The ability to use local work force, subject to special regulations, is a key element for the development of SEZs.
- **Other services:** Development of business centers, residential projects, office buildings, warehouses, schools, hospitals, etc.

# Guantanamo Case Study

- US Military Base in Cuba.
- Lease in 1903 signed by Roosevelt for 45 square miles for current value of \$4,085
- 779 detainees since September 2011. 600 of those were released without charges.
- Since 1958 the Cuban Government has consistently protested and called the US presence illegal under modern international law, since the leases were imposed on Cuba by force.
- Cuba planted a 13km barrier of cactuses to prevent its citizens to take refuge at the base. There's also a mined field.
- The Base has a McDonald's, KFC and even a Taco Bell.



Guantanamo's McDonald's



Map of Guantánamo Bay showing approximate U.S. Naval Boundaries

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## The Case of Haiti

# A study for SEZs in Haiti

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- An IFC report titled *Integrated Economic Zones in Haiti* found that SEZs together with support from the government, international community and private sector can create more than 380,000 jobs and 100,000 home sites in Haiti over the next 20 years.
- Specifically, the IFC evaluated specific opportunities in 20 development sites from a long list of approximately 75 proposed by the public and private sectors.
- The study includes industry and competitive analysis, legal and regulatory framework, and the institutional reforms that would promote investment and job creation in the different regions.
- Following, are some of the key findings of the report.



# What a successful SEZ would look like

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## **Government**

- Develops the site to fully serviced plots.
- Leases the site to a Private Sector Manager/Promoter at a lease rate determined by tender.
- Earns returns above 10% and recovers investment in less than 5 years, because it borrows at below-market rates.

## **Private Sector:**

- Construct Factory Buildings and lease both buildings and serviced plots at market rates.
- Promotes, manages, and administers the SEZ.
- Earns returns above 15% and recovers investment in less than 8 years, because it leases the site at below-market rates.

## **Government Role Justified By:**

- Economic Return in excess of 30% with a Cost/Benefit Ratio of 1.4
- Contribution of USD \$450 million to the Gross National Product of Haiti

IFC: The Integrated Economic Zone (IEZ): A Tool for Reconstruction and Development of Haiti, 2011.

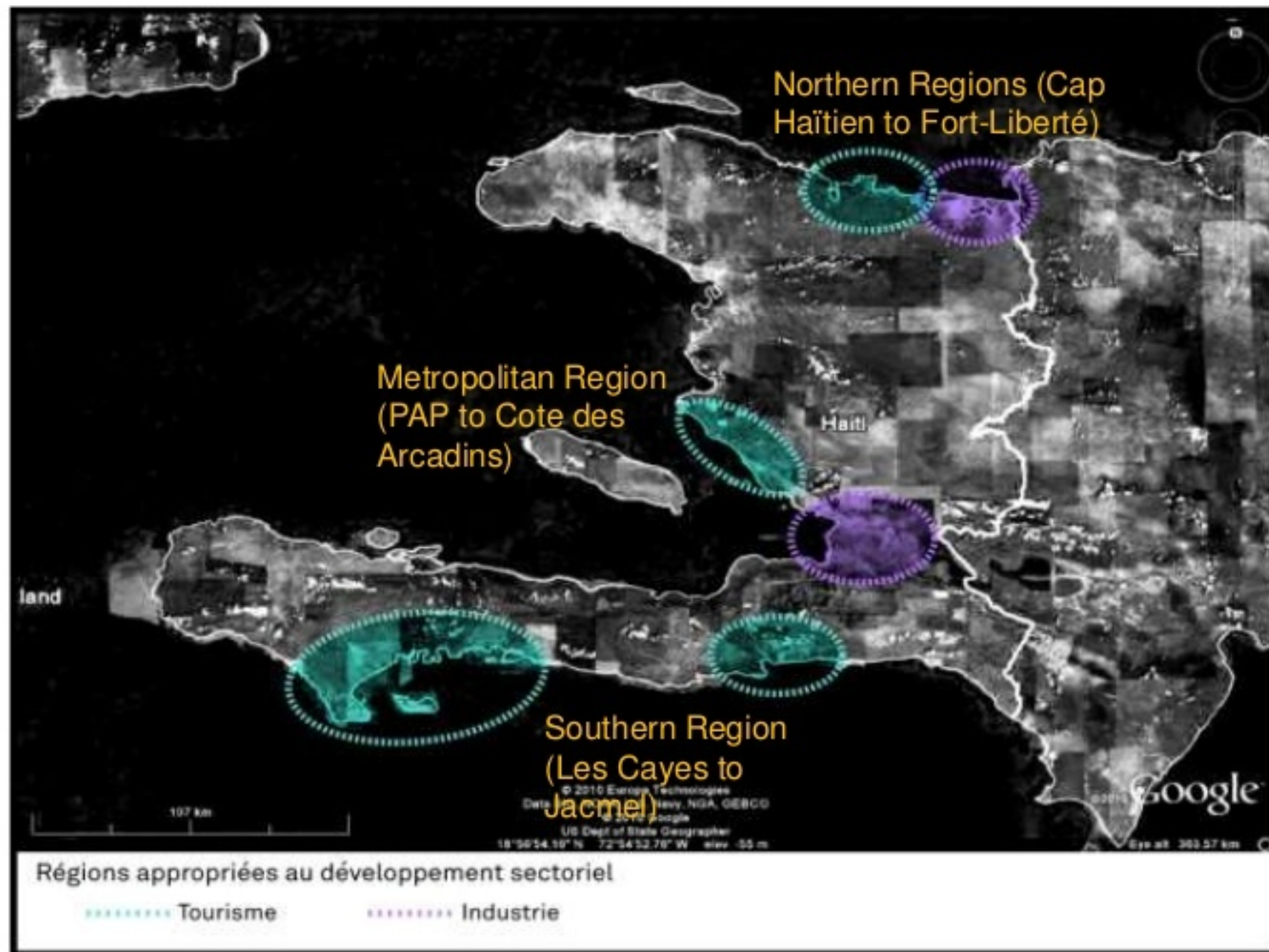
# Financials of Pilot Project of 150 Ha

	Private Sector	GOH	Total	
Development Costs (Uses of Funding)	USD (Millions)	USD (Millions)	USD (Millions)	Percent of Total
Land	-	15	15	6%
Infrastructure - Offsite	-	45	45	17%
Infrastructure - Onsite	-	60	60	22%
Commercial & Industrial Facilities	147	-	147	54%
Administration/Community Facilities	3	-	3	1%
<b>TOTAL DEVELOPMENT COSTS</b>	<b>150</b>	<b>120</b>	<b>270</b>	<b>100%</b>
<b>Project Funding Sources</b>				
Developer Equity	60	30	90	33%
Developer Debt Funding: Principal	90	90	180	67%
<b>Equity Real IRR</b>	<b>15%</b>	<b>17%</b>	<b>16%</b>	

IFC: The Integrated Economic Zone (IEZ): A Tool for Reconstruction and Development of Haiti, 2011.

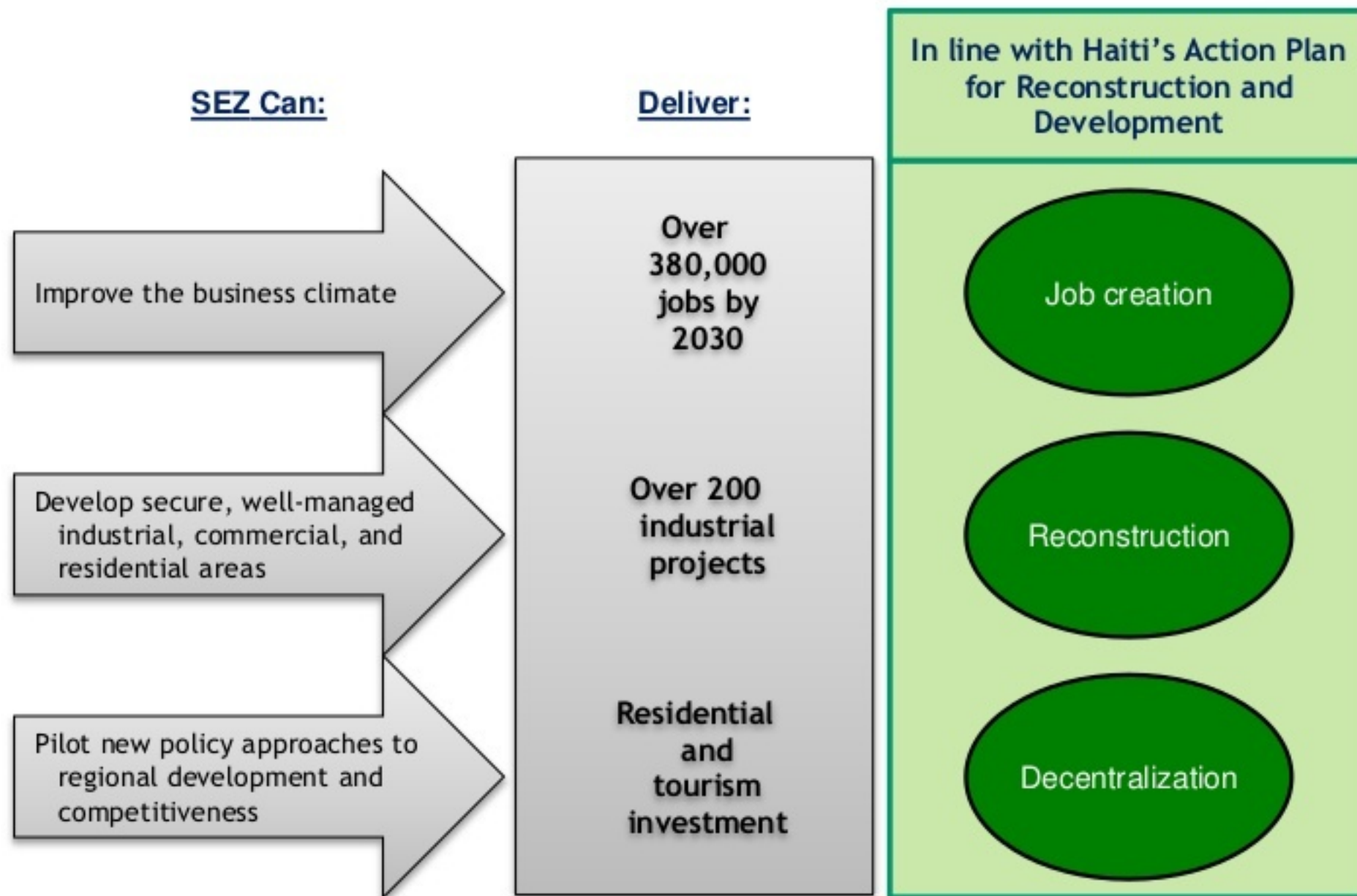


# Possible Industry and Tourism clusters



IFC: The Integrated Economic Zone (IEZ): A Tool for Reconstruction and Development of Haiti, 2011.

# Objectives and potential Impact



IFC: The Integrated Economic Zone (IEZ): A Tool for Reconstruction and Development of Haiti, 2011.

# China's SEZ in Africa

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- China is actively promoting the creation of SEZs in Africa, mainly to have access to more natural resources.
- Some of this SEZ are in countries like Nigeria, Zambia, Ethiopia, etc.
- China will take on the role that is traditionally confined to local governments.
- China will pay for the full package, including considerable infrastructural investments, in return to have access to the country's resources.
- China is therefore exporting the SEZ itself: the "export zone exported".

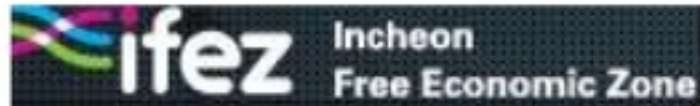
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Appendix for us



# Lessons from current examples: Korea

A total of 6 SEZ have been designated and are in operation. The 3 most important ones are:



- Aims to be in the Top 3 SEZ in the world by 2020.
- Its extension is 3x the size of Manhattan.
- Anticipated population of 500,000 inhabitants.
- Minimum private investment of US \$100k.
- Estimated more than US \$22B in investments.

Name		Incheon	Busan-Jinhae	Gwangyang Bay Area
Location		Incheon (Yeonsu-gu, Jung-gu, Seo-gu)	Busan (Gangseo-gu) Gyeongnam (Jinhae)	Jeonnam (Yeosu, Suncheon, Gwangyang), Gyeongnam (Hadong)
Area		170km <sup>2</sup>	83km <sup>2</sup>	86km <sup>2</sup>
Launch Date (Designation Date)		2004.10.15 (‘03.8.11)	2004.3.30 (‘03.10.24)	2004.3.24 (‘03.10.24)
Airport Port		Incheon Inter'l Airport Incheon Port	Gimhae Airport New Busan Port	Gwangyang Port Yeosu Airport
Development Period	Year of Completion	2020	2020	2020
	Process	I 03~09 II 10~14 III 15~20	I 04~06 II 07~15 III 11~20	I 04~10 II 11~15 III 16~20
Major industries under the Basic Plan		- Multinationals - Knowledge-based industry - Inter'l logistics - Leisure & Tourism	- Cutting-edge components & materials - Inter'l business - Logistics - Entertainment & Leisure	- Fine chemicals - New materials - Inter'l logistics - Entertainment & Leisure

## Other examples: Japan

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- Japan, has used special zones for many years, mainly to test ideas that are too “radical” for the rest of the country.
- The country has more than 1,000 SEZ.
- Shinzo Abe, the current prime minister, is putting them at the center of his policy for economic growth plan.
- He is developing a SEZ in the island of Hokkaido to transform the county's lagging agriculture industry.



# The “spirit” of the 1980 that create SEZs in China

**“Article 1:** In order to develop economic cooperation and technical exchanges with foreign countries and to promote the socialist modernization programme, certain areas shall be delineated respectively in the three cities of Shenzhen, Zhuhai and Shantou in Guangdong Province for the establishment of special economic zones (hereinafter referred to as “special zones”), The special zones shall encourage foreign citizens, overseas Chinese, compatriots from Hongkong and Macao and their companies and enterprises (hereinafter referred to as “investors”) to open factories and set up enterprises and other establishments with their own investment or in joint ventures with our side, and shall protect their assets, the profits due them and their other lawful rights and interests in accordance with the law.”

**“Article 4:** The special zones shall provide investors with a wide scope of operation, create favourable operating conditions and guarantee them stable business sites. Investors may establish, with their own investment or in joint ventures with our side, all projects that have positive significance for international economic cooperation and technical exchanges, including industry, agriculture, animal husbandry, aquaculture, tourism, housing and construction, and research and manufacture involving high technology, as well as other businesses of common interest to investors and to our side.”



# Evolution of SEZs in China

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Table 1: The Granting Sequence of SEZs

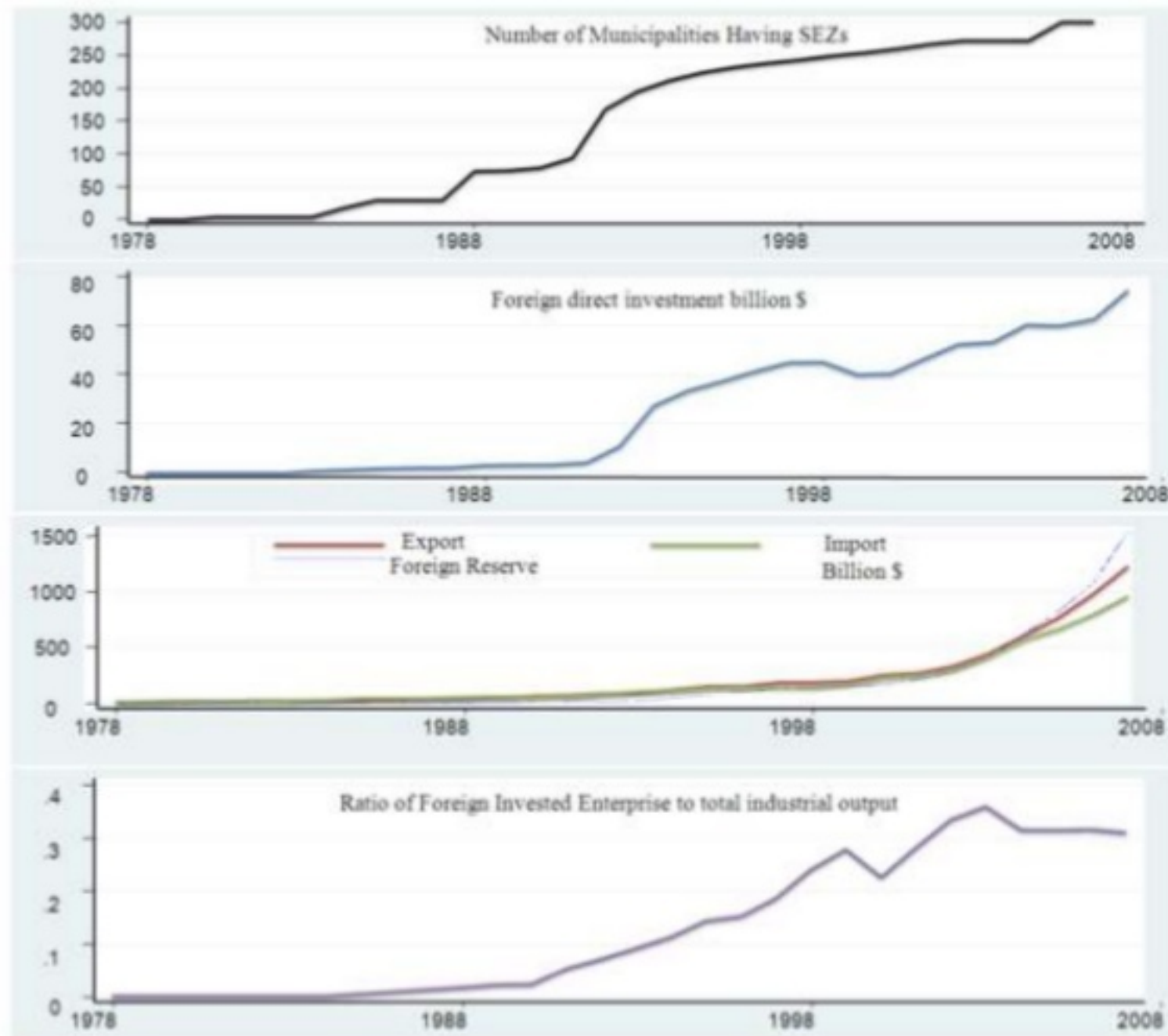
Variables	1978	1979-1985	1986-1990	1991-1995	1996-2007
1. Number of municipalities newly granted SEZs	0	30	49	145	76
2. Number of municipalities with SEZs	0	30	79	224	300
3. Total Number of municipalities	326	326	326	326	326
4. Ratio of municipalities with SEZs	0.0	0.09	0.24	0.69	0.92
5. Average Distance to the coast (in 100 miles)	-	0.15	1.34	3.75	6.26
6. Average per capita industry output in 1978 (in RMB)	-	806	611	429	263
7. Average per capita number of secondary students in 1978 (in person)	-	0.064	0.060	0.066	0.057

Notes: Based on the timing of experimenting with SEZs, the sample is classified into four groups. Average Distance to the coast, average per capita industry output in 1978 and average per capita number of secondary students in 1978 measure geographical location, industrial condition and human capital, based on which the State-council of China authorized some municipalities to establish SEZs in earlier years.

Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.



# Evolution of key impact metrics



Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.

# Municipal characteristics when SEZ were launched

*B. Municipal characteristics in 1978*

Per capita industrial output (RMB)	622	603	425	280	271
	(487)	(626)	(487)	(303)	(634)
Per capita secondary students (person)	0.06	0.06	0.07	0.06	0.05
	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Distance to the coast (100 miles)	0.15	1.34	3.76	4.76	10.12
	(0.20)	(2.33)	(3.11)	(3.61)	(5.88)
Road density (km/square km)	0.24	0.22	0.22	0.15	0.07
	(0.13)	(0.10)	(0.28)	(0.08)	(0.07)
Airport (= 1 if in municipality)	0.07	0.06	0.13	0.12	0.27
	(0.26)	(0.24)	(0.34)	(0.33)	(0.45)
Port (= 1 if in municipality)	0.96	0.53	0.12	0.03	0.00
	(0.19)	(0.50)	(0.32)	(0.16)	(0.00)
Per capita post and telecommunications (RMB)	2.8	1.8	2.0	1.6	1.8
	(1.6)	(1.3)	(1.5)	(1.2)	(1.0)
Per capita deposits in financial institutions (RMB)	131	127	111	94	188
	(104)	(174)	(148)	(166)	(244)
Per capita loans by financial institutions (RMB)	258	190	176	180	95
	(178)	(137)	(124)	(309)	(80)
Average wage of workers (RMB)	564.1	573.9	596.1	599.1	770.9
	(67.9)	(83.8)	(102.7)	(95.9)	(215.9)
Land price level	2.32	4.27	5.04	6.24	7.00
(1–7 highest to lowest)	(1.12)	(1.55)	(1.51)	(0.91)	(0.00)

*Notes:* Standard Errors reported in brackets. Based on the timing of experimenting with SEZs, the sample is classified into four groups (group 1 [1978–1985], group 2 [1986–1990], group 3 [1991–1995], and group 4 [1996–2008]).

Wang, Jin. The Economic Impact of Special Economic Zones: Evidence of Chinese Municipalities. Hong Kong University, 2010.

# Cuba's key economic metrics

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- Population: 11 million
- GDP (PPP, 2012): US \$121B
- GDP growth (real, 2012): 3.1%
- GDP per capita (est. 2010): US \$10,200. (number 117 in the world)
- Main economic activities:
  - Industries: petroleum, nickel/cobalt, pharmaceuticals, tobacco, construction, steel, cement.
  - Agriculture: sugar, tobacco, citrus, coffee, rice, potatoes, beans; livestock.
- Key export partners: Canada 17.3%, China 16.6%, Venezuela 12.7%, Netherlands 8.8%, Spain 5.8% (2012).
- FDI (2009): Approx. US \$30M