



World Service Group
2017 Meeting of the Americas

Cuba – An Economy in Transition

Stonegate Bank – History with Cuba

- April 2015 – Agreed to Bank the Cuban Interest Section in Washington
- July 2015 – Opened Correspondent Account with BICSA
- November 2015 – Approved Debit Card usage for POS in Cuba
- June 2016 – Issued first US Credit Card for use in Cuba
- July 2016 – Cuban ATM's (in Havana) now accept Stonegate Credit and Debit Cards

An Economy in Transition

Quick Facts on Cuba

- Population – 11.3 million
- GDP – 77 billion (111 billion Miami/Dade)
- Life Expectancy at birth – 79 years
- 70-80 percent of food is imported
- Tourist – 3 to 4 million a year
- 30% of population is employed in the Private sector
- Estimated 3 billion in remittances to Cuba from United States
- Venezuela impact – No free oil

Opportunities for US Companies in Cuba (Embargo in place)

Tourism

- Airlines
- Cruise/Yachting
- Hotel Management
- Specialized Tours

Agricultural

- Exports
- Farm equipment
- Expertise

Biotechnologies

- Highly educated workforce
- Have unique drugs already

Construction

- Rebuilding infrastructure
- Private entrepreneurs

Challenges Today

Political

- New Administration
- Transition of power in Cuba 2018

Embargo

- Very difficult to do the simplest transactions
- Cost of doing business can be prohibitive
- Political repercussions