

THCG Business Report



www.thehavanaconsultinggroup.com

Bimonthly

A few words about THCG Business report from our readers

Readers' acceptance is the ultimate booty of any editorial effort. It is specially rewarding in this demanding -while not yet transparent- zone of Cuban business, laws, investments and trend studies.

This is a newly opened door to a gloomy room where we see more hopes than windows, and the real opportunities make elusive yet bright appearances.

You can only succeed when you approach your goals with solid information, when you are one step ahead of the

competence thanks to the work of experts deeply committed to give you those deep, unbiased assessments that only come from the vast experience of a select team.

For their keen expertise on Cuba, the enthusiasm of our readers is twice rewarding and highly encouraging for us.

Here are some of your views on our Business Report. To all of you, thanks.



There is an old saying in Spanish, translated as: "in the land of the blind, the one eyed man is king". Well, armed with the THCG Business Report, one can finally navigate an under-reported market with both eyes open. One of the greatest impediments to doing business in Cuba has been the lack of thorough, objective and un-politicized market intelligence. The THCG Business Report changes that and provides investors and exporters with the crucial first blush of data and insight that they need to make sense of both opportunity and risk in Cuba.

John Price

Managing Director at America's Market Intelligence



"The THCG Business Report provides a tremendous wealth of information for anyone looking at Cuba. Emilio and his team have incredible insight into what is happening in Cuba."

Yosbel Ibarra

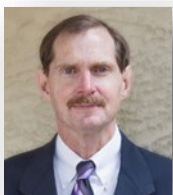
Miami Co-Managing Shareholder; Co-Chair, Latin American and Iberian Practice



"... I think the publication is both as broad and as deep as one might hope. All in all a very strong and relevant publication and I have seen nothing as deep as this before..."

George Andersen

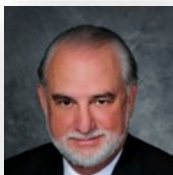
Chief Executive | Investment Banking | Nordics | Market Risk Management | Institutional & Private Banking Clients, at Nykredit Bank



Tim Grainey

Founder, Strategic Research Initiative LLC, Queen Creek, AZ

THCG Business Report is the most in-depth business and legal analysis for planning market entry into Cuba I have ever seen. The research is detailed, analytical and directional, with interesting background and future projections data. The Havana Consulting Group Business Report is an essential first step when exploring Cuba as a future market for your company.



Pedro Freyre

Chair, International Practice at Akerman Senterfitt LLP

THCG Business Report is a very useful informational resource for anyone interested in looking at the Cuba opportunity. Emilio Morales and his team have a unique mix of professional experience, access to actionable data, and most importantly a first hand understanding of the Cuban reality based on their long standing involvement with Cuba.



Marc Frank

Journalist for Thomson Reuters and the Financial Times (He is the best foreign journalist reporting from Cuba today)

As Cuba and U.S. – Cuban relations move forward there is an ever increasing amount of information about the subject and how it relates to business. Within the deluge I have found THCG BUSINESS REPORT to be invaluable due to its timely focus, impeccable research and perspective. Don't leave home without it!



Hugo Cuevas

President and CEO of Mohr World Consulting Director of IMTC

"...THCG BUSINESS REPORT, is a full information report on Cuba. Has frank, clear, and independent analysis and opinions based on the most recent information available. Anyone investing in Cuba must read it. Knowledge is the key. The team consists of some of the most prolific and cited authors in the academic world, experienced journalists who have taken Cuba's pulse for an extended period of time, executives who are familiar with the world of business in the U.S. as well as in Cuba, analysts and researchers with vast knowledge of the internal dynamics of the Cuban economy, the social and political situation and lawyers who are able to navigate the peculiar Cuban legal environment..."



José Luis Perelló Cabrera

Professor emeritus Havana University, Ph.D Economy, Masters in Marketing, MBA from ESADE Barcelona, Spain

THCG Business Report, is a basic tool to inform about the performance of the Cuban economy and its sectors; For those interested in establishing business relationships or simply to know, as much as possible, the characteristics of the development of the internal and external market of the island. The team of consultants, analysts and collaborators of THCG maintain a relationship, in real time, with the current business and investment in Cuba, which represents filling the information gap that characterizes this environment.



- "The THCG Business Report contains detailed information organized by a team of experts possessing vast knowledge of Cuba's social, political and legal frameworks. With powerful statistics and data that is often difficult to obtain, the report contains original insights that help provide guidance to those considering business opportunities in Cuba."

Osvaldo Miranda

Foreign Law Clerk Greenberg Traurig



... "The THCG Business Report repeatedly accomplishes the nearly impossible: providing the subscriber with data-rich, business-friendly, ahead-of-the-curve strategic reporting on the misty Cuban economy. An invaluable resource for the serious investor"...

Richard E. Feinberg

Professor University of California, San Diego, and author, Open for Business: Building the New Cuban Economy (Brookings Institution Press, 2016).



... "The THCG Business Report provides in-depth analysis of contemporary Cuban economic issues. Understanding Cuba's evolving economy is no easy task, but the Business Report's rich data-based approach gives it more analytical weight than its competitors"...

William M. LeoGrande

Professor of Government, American University



...Excellent publication, the content is solid and original, any multinational or businessman would read it with great interest ...

Alfredo Durán

President and founder, Duran Media Management Services



- "Excellent report on prospects for change and business in Cuba!"

Miguel Otero Toranzo

General Director at Leading Brands of Spain Forum



- "THCG Business Report is a most valuable and insightful tool for assessing the state of the business environment in Cuba. It provides two eminently desirable inputs for an investor's assessment. 1) Data that are relevant, detailed and credible. 2) Measured analyses of various topics for which judgement calls matter and individuals can reasonably differ. It avoids two highly undesirable characteristics of some assessments: cheer leading for or doom saying against investing

Roger R. Betancourt

First President of the Association for the Study of the Cuban Economy (ASCE);
Professor of Economics, Emeritus, at the University of Maryland at College Park.

ABOUT THCG BUSINESS REPORT

The team of expert consultants who prepare this Business Report is composed of experienced analysts and researchers with vast knowledge of the internal dynamics of the Cuban economy, the social and political situation, and the legal framework as well as the island's international and commercial relations. The team consists of some of the most prolific and cited authors in the academic world, experienced journalists who have taken Cuba's pulse for an extended period of time, executives who are familiar with the world

well as in Cuba, and lawyers who are able to navigate the peculiar Cuban legal environment. It is important to listen to experts particularly at a time when Cuba is attempting to reform its economic system to improve efficiency and create sustainable economic growth that improves the standard of living of the population. Frank, clear, and independent analysis and opinions are needed, based on the most recent information available. The experience and authority that The Ha-



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