

In The News

Akerman Partner Augusto Maxwell Talks Cuba Capitalism with *WLRN*

July 5, 2023

In an *WRLN* article titled, “Cuban capitalism is getting real. Cuban capitalists hope U.S. help will be just as real,” Cuba Practice Chair Augusto Maxwell discussed the island’s failing communist economy and its emerging private sector.

The government legally recognized privately owned businesses only two years ago, after a decade of letting them operate informally on a very small scale. Now it wants them to play a larger role, as the pymes – Cuba’s Spanish acronym for a small- and medium-sized private enterprise (pequeña y mediana empresa) – can import raw materials, for example, and receive foreign investment.

Maxwell was quoted, “Cuba right now is the Galapagos Islands of social science. We’re seeing in real time capitalism emerge there. It has its own logic — and it’s happening.”

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