

In The News

National Media Offers ‘Key Takeaways’ from Historic Gathering of Cuban Entrepreneurs at Akerman’s Miami Office

October 9, 2023

A recent article by *Miami Herald* titled, “Miami visit gave a rare inside look at Cuba’s fledgling capitalists. Some key takeaways,” reporter Nora Gámez Torres detailed the “unprecedented visit to Miami by a large group of Cuban entrepreneurs last week” and expanded from earlier coverage by discussing how the event provided “a rare glimpse into the inner workings of the private sector in Cuba, the struggles the fledgling company owners face, and the potential for assistance from both the U.S. government and the South Florida business community.” The private meeting, which was held in Akerman’s Miami office on September 25-26, gave 70 Cuban entrepreneurs the opportunity to talk to a wide range of professionals on how to improve their businesses and also hear directly from U.S. officials on navigating the continuing U.S. embargo.

Pedro Freyre, who leads Akerman’s International Practice and is known as an authority on U.S.-Cuba issues, told Gámez Torres that as private businesses in Cuba continue to grow, creating jobs and supplying goods needed by the population and state enterprises, they will have more leverage to stand up to the government when they do not agree with some policies. The article went on to say that Cuban business activity is very diverse, but struggling, and they are eager to learn from American businesses. *The Miami Herald* article was subsequently

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syndicated to several newspapers and news websites around the U.S., including *AOL* and *Yahoo!*

The historic event was also reported by *The Wall Street Journal* in an article titled, “Small Businesses Become a Lifeline for Cuba’s Floundering Economy.” Senior Cuba Policy Consultant Matthew Aho was quoted in the article, which used interviews during and after the event to detail the change and growth in Cuba’s small business economy. “To avoid the complication of physically moving hard currency out of the island, many business owners engage in informal currency swaps, often through foreign travel agencies, which connect with Cuban importers on the island and agree to pay off their suppliers abroad. In exchange, their tourist groups receive the equivalent in Cuban pesos when they arrive on the island. ‘The Cuban pesos often don’t leave Cuba. They just change hands outside the rails of the system,’ said Matt Aho, a Cuban expert at Akerman.”