

## In The News

# Akerman Partner Pedro Freyre Quoted in *Miami Herald* Article on New Cuba Private-Sector Law

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International Practice Chair Pedro Freyre, speaking to the *Miami Herald*, questioned the Cuban government approach to allowing private businesses on the island for the first time since 1968. The administration, facing increasing pressure as food, medicine, and basic goods remain scarce, last week announced Cubans would be able to own businesses of up to 100 partners and employees. However, the new law excludes Cuban Americans and Cubans living in other countries, despite earlier suggestions by the Cuban government that the plan would be open to American investment.

“This is a bucket of cold water,” Freyre said. “One of the fundamental problems of the Cuban economy is its lack of capital. One of the main purposes of this business structure is to capture capital. If only Cubans living on the island can be partners, and they have no money, how do you do that?”

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Pedro A. Freyre

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