

《Restrictions eased on US companies in Cuba》

While Cuba continues to complain about the U.S. trade embargo, President Barack Obama has used his executive powers to relax a number of restrictions making it easier for American companies to do business in Cuba.

The most visible sign of renewed relations is all the Americans on the streets of Havana. Now, President Barack Obama has further loosened the rules making it easier for people to come on their own rather than in expensive groups. That's good news for U.S. airlines which are about to resume scheduled flights to Cuba.

And in a bid to boost trade and investment, Obama announced just days before his visit that U.S. banks can now handle dollar transactions with Cuba.

Hugo Cancio is a Cuban American businessman who has offices in both Havana and Miami. He recently launched a 250 million dollar venture capital fund for Cuba. But he believes it's going to be a slow process.

"The Cubans are proceeding with caution. There's the embargo, and also we have to go back into our history. Back in 1959, the Cuban economy was in the hands of American businesses and American interests. That Cuba is not coming back. So they are proceeding, but they are doing it with caution," Cancio said.

Two U.S. telecommunications firms have signed roaming agreements with Cuba, and an American company has permission to manufacture small low tech tractors here, the first U.S. factory in Cuba since the revolution.

While U.S. companies are looking for investment and trade opportunities here, the Cubans would like to get into the U.S. market, in particular for their sophisticated pharmaceutical products.

Cuba's biotech industry has developed a range of anti-cancer drugs and a treatment for diabetic foot ulcers. Last year, a New York cancer research institute agreed to test a Cuban lung cancer vaccine.

There's been a regular stream of U.S. trade missions and business executives visiting Cuba over the past year. But progress in both directions could be slow.