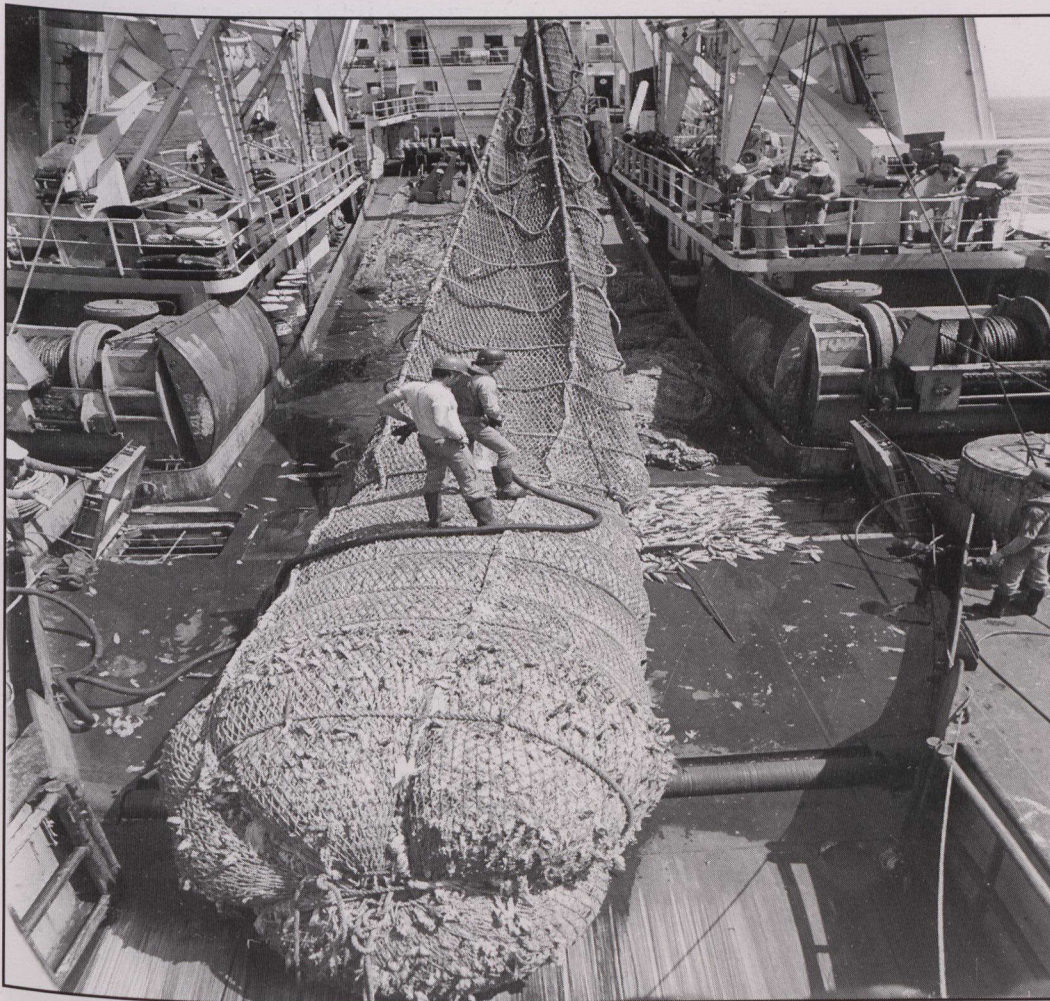


Fidel Castro with Ubre Blanca, Isle of Youth, 1981

the second largest source of foreign investment in Cuba, led by Sherritt International, a Toronto-based metals and mining company. A unique joint venture agreement was negotiated between Sherritt International and Cuba's Ministry of Basic

Cuban fishing trawler in Canadian waters, 1978



forced Canada to suspend Cuba's fishing quotas within Canadian territorial waters, but the two countries continue to co-operate closely in the Northwest Atlantic Fisheries Organization.

Cuba acquired a new importance for Canadian investors and exporters in the 1990s, encouraged by the approval of Cuba's new foreign investment law. Canadian firms became

Industries to create a vertically integrated nickel/cobalt metals business, with mining and associated processing facilities in Moa in eastern Cuba and refining facilities in Fort Saskatchewan, Alberta. Today, 80% of Cuba's exports to Canada consist of nickel and cobalt for refining at the Fort Saskatchewan plant. Sherritt International went on to play a key role with the Ministry of Basic Industries in developing Cuba's unexploited oil and gas reserves along the north coast of