

Cuba Play Moots £50m London Float

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Entrepreneurial Canadian mining and leisure chief Wally Berukoff (pictured) says he is considering raising around £50 million on the London Stock Exchange next year for his Vancouver company Leisure Canada, which is poised to make big money out of the thaw in relations between the USA and Cuba. He says he recently completed a £12 million funding from United Arab Emirates investors for the company, now listed on the Toronto Venture Exchange, which has stolen a march on the competition and secured prime tourism development sites in the Caribbean outpost of Communism, ahead of the imminently expected lifting of curbs on US citizens travelling there.



Canadian mining and leisure chief Wally Berukoff is considering raising around £50m in London for Leisure Canada

Of Kazakh and Ukrainian extraction, Berukoff – who mined gold and copper at Minera Mantua in Cuba for years (with funding from Barclays Bank), before moving into leisure – says Leisure Canada has licences for hotels with 4,200 rooms, three golf courses and marinas, with land on the waterfront in new Havana and between two of Cuba's main airports. After spending several years securing licences and ensuring that there were no disputed pre-revolutionary US or other claims on the plots in question, he highlights two sites in particular – Monte Barretto, a £110 million project in Havana's Miramar district, and the larger Jibocoa project, for six hotels and three golf courses, where Qatari interests are also active.

Berukoff, who befriended Fidel Castro during his mining days but says his brother Raúl, Cuba's new president, is more pragmatic, claims that European institutions, such as Société Générale, are interested in Leisure Canada. He argues that the full LSE would be more liquid than AIM.

Leisure Canada shares have not been a good investment recently, and the latest funding was done at 20 cents, less than a tenth of their bull market peak. But, if Berukoff does pull off his coup, punters in London as well as Canada could warm to them.

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