

# *Cuba and China take new steps to strengthen bilateral economic and trade ties*

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CUBA

CHINA



Havana, December 6 (RHC-Agencies)-- China and Cuba signed two agreements on Wednesday to promote economic and trade exchanges, in the framework of the 14th session of the bilateral business committee. During the event, companies from the two countries explored new trade and business opportunities.

The Cuban Chamber of Commerce (CCC) and China's Council for the Promotion of International Trade (CCPIT) penned a memorandum on a joint action plan for cooperation in 2019. The document, signed by Chen Zhou, vice president of the Chinese Council for the Promotion of International Trade, and Orlando Hernandez, president of the Cuban Chamber of Commerce, includes strategies and actions, which will be developed next year with the goal of consolidating links between the two countries' business communities.

A memorandum of understanding was also signed by Chen and the head of the Cuban export and investment promotion agency ProCuba, Roberto Verrier, to strengthen ties between the two institutions.

"Cuban sugar, rum, premium cigars and seafood are increasingly known to Chinese consumers," said

Chen, who attaches great importance to the work of China's Council for the Promotion of International Trade with the Caribbean nation.

He said the joint 2019 Action Plan is a guide for bilateral cooperation as well as the organization of mutual visits, exchange of economic information, legal advice to companies in the two countries and the promotion of opportunities for Chinese provinces and cities.

The official said there is increasing interest from Chinese companies and businessmen to participate in the Mariel Special Development Zone, Cuba's flagship foreign investment project. "China's Council for the Promotion of International Trade promotes ongoing negotiations to establish joint ventures in the Mariel Special Development Zone and open new opportunities for Chinese companies within the Cuban market," he added. Chen said that in the future the institution will focus on building an effective and multisectoral platform for the promotion of bilateral trade.

Orlando Hernandez, president of the Cuban Chamber of Commerce, acknowledged the importance of economic and commercial links between Beijing and Havana. The official called on Chinese investments to expand their presence in Cuba and pointed to many opportunities in sectors such as tourism, renewable energy, construction, agriculture, industry and biotechnology.

He also highlighted the importance of the Belt and Road Initiative (BRI) for Cuba and Latin America due to its development prospects for each of the participating nations.

"Cuba hopes to get involved in the Initiative with true commitment and believes that it will contribute to attracting further Chinese investment in our country as we update our economic model," he said.

Hernandez also expressed Havana's willingness to host the 2021 China-Latin America and Caribbean Business Summit.

The session of the Cuba-China business committee included presentations on Cuba's strategies to attract foreign investment, as well as trade potential between China and Cuba.

China is Cuba's second largest trading partner. The two countries maintain strong economic and cooperation ties in sectors like renewable energies, agriculture, tourism, mining, transportation and infrastructure.

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