
China, Cuba sign agreements to promote economic cooperation

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China and Cuba on Wednesday signed two agreements to promote economic cooperation during the 14th session of the bilateral business committee, where companies from both nations explored new trade and business opportunities.

Cuba's Chamber of Commerce (CCC) and the China Council for the Promotion of International Trade (CCPIT) inked a memorandum on a joint action plan for cooperation in 2019.

The document, signed by Chen Zhou, vice president of the CCPIT, and Orlando Hernandez, president of the CCC, 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 Roberto Verrier, head of the Cuban export and investment promotion agency ProCuba, 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 CCPIT's work 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, the island's flagship foreign investment project.

"The CCPIT promotes ongoing negotiations to establish joint ventures in the ZEDM 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 CCC, acknowledged the importance of economic and commercial links between Beijing and Havana.

"Chinese products are present in a wide range of areas of Cuban life such as health, education, technology and sports, transport, among others," he said.

The official called on Chinese investments to expand their presence in the island and said there are plenty of 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 BRI 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 in the Cuban capital.

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 the Caribbean nation's second largest trading partner with strong economic ties and cooperation in multiple sectors such as renewable energies, agriculture, tourism, mining, transportation and infrastructure.