
South- South Cooperation gets stronger, India and Cuba identify new sectors for cooperation

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In line with the government’s “Focus LAC” initiatives and deepening South-South Cooperation, a Letter of Intent (LOI) was signed between the Cuban Business Group of Logistics for Agriculture, GELMA, and the Indian company ESCORTS for exchange of technical data in relation to the project for the supply, post-sale and specialized technical services in the companies under GELMA Business Group.

Top Indian diplomat in the Indian embassy in Havana confirmed to Financial Express Online that, “During FIHAV 2018 where almost 45 Indian companies had participated, LOI was inked on the sidelines. In fact sectors identified between the two sides for enhancing economic cooperation include agriculture, renewable energy, health, biotechnology, pharmaceuticals, and sports.”

According to Madhu Sethi, Indian Ambassador to Cuba, “FIHAV is an appropriate destination for the Indian companies to meet international delegates across sectors from not only Cuba but the entire Caribbean & Central American region.”

She suggested that such a fair allows the Indian companies to showcase the prowess of the Indian Industry and to tap the lucrative opportunities that the country has to offer.

The relations between the two countries acquired a new momentum with the visit of President Ram Nath Kovind in June and in his talks with his Cuban counterpart President Miguel Diaz-Canel, the two countries had talked about strengthening economic relations. And two MoU’s on Cooperation in the field of Biotechnology and Traditional Medicines and Homeopathy were signed at the end of talks.

According to the envoy, “Biotechnology and pharmaceutical sectors are the main pillars of Cuban economy in

which both are currently operating. The main products being traded are active ingredients, raw material and equipment.”

Also, since Cuba is one of the founding members of the International Solar Alliance (ISA) and cooperation under the ISA Framework is happening, India has offered \$ 75 million LoC for 100 MW solar power project in that country.

At the 36th edition of FIHAV which was organised by Cuba where over 70 countries participated and had 45 companies from various sectors were there under the Ministry of Commerce and Industry and FICCI. This fair is considered to be one of the most important multi-sectoral trade fair in Caribbean and Central American region with most government procurement orders and business being conducted at the show.

Cuba which is under transformation and liberalization and one of the last few markets in the world to open up has enormous scope for Indian Exporters along with potential lines of credit from EXIM Bank, and areas including India – technology collaboration, skill development, training, SME collaborations.

Also, as has been reported earlier, India could explore opportunities in getting gold from that country as well as seek joint co-operations in copper, nickel and cobalt mining operations.
