Chinese entrepreneurs see huge potential in Cuban market

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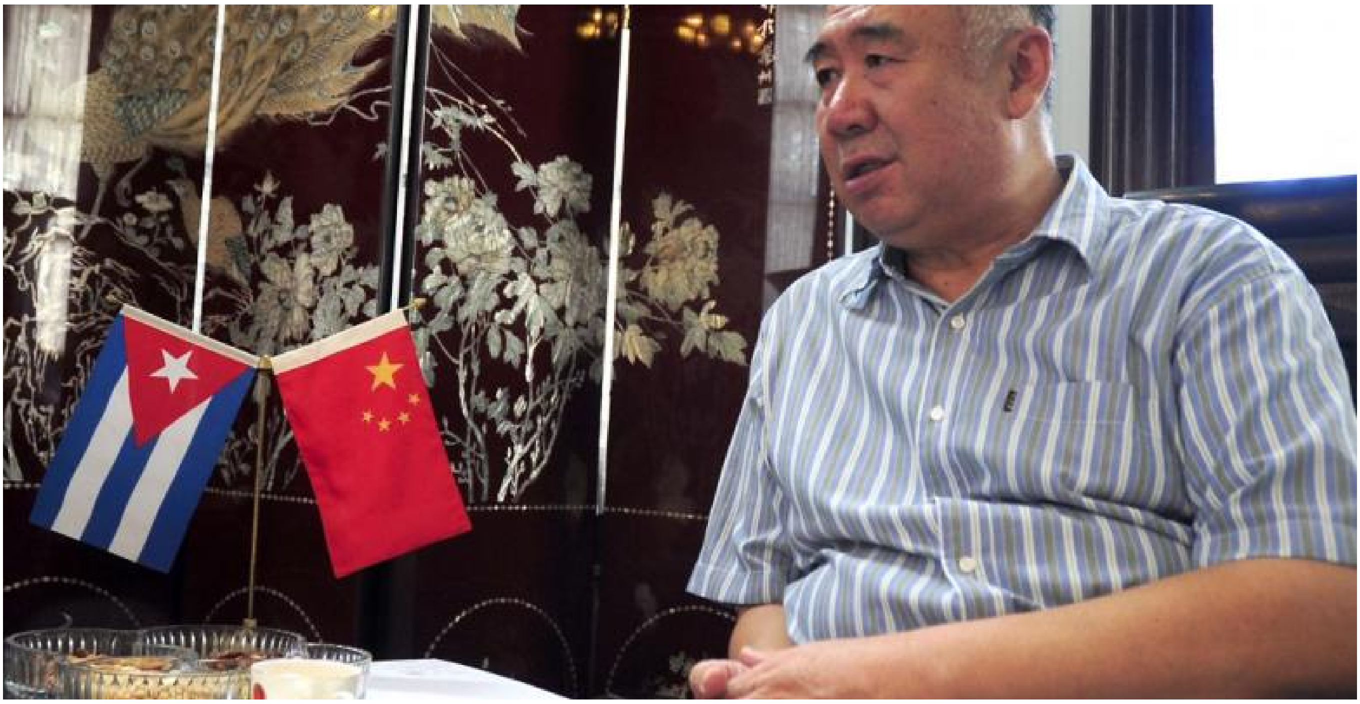

Entrepreneurs from east China's Zhejiang Province believe Cuba's economic market shows great potential and it could be a gateway for expansion into Latin America, a continent increasingly connected to Beijing.

At the first-ever Cuba-Zhejiang business forum held in Havana, which runs until Tuesday, 32 Zhejiang-based companies searched for business opportunities.

"We are here to explore the Cuban market in order to introduce our products and make our contribution to Cuba's electricity sector and its energy saving efforts," said Nan Ronghe, general manager of Yueqing Blue Sky Hi-Tech Co. (Lintin), a manufacturer of smart electricity meters.

Nan said that the two-day meeting allowed them to understand Cuba's needs and offer the country the chance to establish partnerships with Chinese companies.

Huang Huiqi, business manager of Huayi Electric (Heag), a company dedicated to renewable energy, said that Cuba is seen as a "brother country" and that his company wants to play a role in Cuba's development.

"Cuba's potential in this sector is huge and we can offer support for wind energy with efficient generators. We would really like to join the Cuban market," said Huang.

Heag, a market leader in China, already has presence in Latin America with ties to Chile. The company considers Cuba as a further connection with Latin America.

"Our company represents a new trend in the sector. Cuba will develop its renewable and clean energy sector in the future and that is why we are here," he said.

Meanwhile, Wu Huisheng, general manager of Golden Bridge Optical, a manufacturer with 20 years' experience in the eyewear industry in Zhejiang, believes the forum offers the opportunity to enter not only the Cuban market, but also the rest of the continent.

"Cuba hopes to open (its markets) as China has done, and we see this business forum as an opportunity. Tourism is very well developed and we believe that our products will have a great advantage here," he said.

Promoted by the Zhejiang Provincial Committee of the China Council for the Promotion of International Trade (CCPIT) and the Chamber of Commerce of Cuba (CCC), the forum is intended to give Chinese companies an understanding of Cuba's legal regulations and investment possibilities.

Cuba has a broad portfolio of opportunities with more than 450 projects amounting to 10.7 billion U.S. dollars.

Ruben Ramos, vice president of the Cuban Chamber of Commerce, told Xinhua that ongoing exchanges with Chinese businessmen will contribute to the economic development of the Caribbean nation.

"The Chinese market offers great opportunities for Cuba due to its ongoing growth, as well as its need to import products for the development of its economy," he said.

Ramos said Cuba currently exports nickel, sugar, cigars and biotechnological products to China and that new possibilities are emerging.

"We have to continue opening up our export opportunities. Our priority is to promote our economy in order to continue its development," he said.

In order to seek new possibilities and market opportunities for Cuba's exports, Ramos will participate in the China International Import Expo in Shanghai later this year.

The forum preceded the signing of a memorandum of understanding aimed at strengthening economic relations, signed by Wu Guiying, president of the Zhejiang Provincial Committee of CCPIT, and Ramos on Monday.

According to the document, both parties agreed on "the cooperation of their respective organizations in the areas of business development, bilateral exchange and information, investments and commercial activities to benefit both sides."