

Commerce & Industry Minister visits Cuba to explore bilateral trade and investment opportunities in Latin American and Caribbean regions

Commerce & Industry Minister visits Cuba to explore bilateral trade and investment opportunities in Latin American and Caribbean regions

The Minister for Commerce and Industry Shri Suresh Prabhu visited Cuba from October 28 to 31 to explore opportunities to tap the huge untapped potential, for not only bilateral trade but also investment in the Latin American and Caribbean regions. It has been the strategy to pursue new markets to expand India's trade footprint and targets to double trade with the Latam and Caricom region in the next 4 to 5 years. With the Caribbean region, India's bilateral trade was US\$ 1755 million in 2016-17, constituting only 7.16 percent of India's trade with the Latin American and Caribbean region.

India has always enjoyed a good political relationship with Cuba, with India being one of the first countries to recognise the regime after the Revolution. The visit of the Commerce & Industry Minister was to leverage this age old political relationship to enhance the economic and commercial ties between the two countries.

The Minister met almost the entire top leadership in Cuba including the First Vice President Mr. Miguel Diaz-Canel Bermudez Mario, Vice President and Minister of Economic Affairs and Planning Mr. Ricardo Cabrisas Ruiz, Minister of Foreign Trade and Investment Mr. Rodrigo Malmierca Diaz, Minister of Energy and Mines Mr. Alfredo Lopez Valdes, Minister of Industries Mr. Salvador Pardo Cruz and also the President of the Cuban Chamber of Commerce. The First Vice President Mr. Miguel Diaz attached historic importance to this visit saying that 'India has a prominent role in global dynamics' and aligned with the Minister for Commerce & Industries' proposition of an integrated approach in multilateral organisations and environmental issues. Considering the overwhelming support and warmth in the meetings, a spontaneous decision was taken to take the next step in this economic engagement in the form of an MoU between the Federation of Indian Exporters Organisation (FIEO) and the Cuban Chamber of Commerce. The MoU priorities six sectors for bilateral trade and investments. These are Pharmaceuticals, Tourism, Renewable Energy, Bio Technology, Sugar and Infrastructure development. Similar MoUs were later signed with Barbados and Guyana.

Shri Prabhu also leveraged this opportunity to meet his counterpart from Haiti, Mr. Pierre Marie du Meny and the Barbados Minister of Industry, International Business, Commerce and Small Business Development, Mr. Donville Inniss.

The Minister for Commerce & Industry also attended the inauguration of the 35th edition of FIHAV-2017 which saw participation from over 70 countries. The Minister also inaugurated the Indian Pavilion in the presence of the Cuban Minister of Energy & Mines. The Minister said “FIHAV was an exhibition of goods but I exhibit the love and affection which 1.3 billion people from India have for Cuba”.

Shri Prabhu also engaged with the Indian diaspora, leading businessmen from Cuba and other prominent Cuban individuals, including the daughter of President Raul Castro and the son of Comrade Fidel Castro.

The Minister for Commerce & Industry also visited the Centre for Genetic Engineering and Biotechnology (CIGB) and appreciated the high research standards and advancement in medical technology that Cuba has achieved. Shri Prabhu reiterated the potential of cooperation between the Indian Pharmaceutical Industry which is a world leader in generics and CIGB to find affordable health solutions.

NW

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com