

Cuba and Panama take steps toward strengthening bilateral trade ties



Panama, December 12 (RHC)-- Pro-Cuba and Pro-Panama –two entities devoted to investment and trade promotion in their respective countries-- signed a cooperation agreement in Santiago de Chile.

The document was signed by Carmen Gisela Vergara, director of the Agency for attracting investment and promoting exports at Pro-Panama and Roberto Verrier, director of the Center for the Promotion of Foreign Trade and Foreign Investment at Pro-Cuba.

At the ceremony, Vergara pointed to the frequent visits of Panamanian business executives to Cuba to promote bilateral economic ties, particularly the participation of several Panamanian firms in the Havana Trade Fairs. She mentioned also Cuba's participation in Expocomer.

Sectors with great potential for strengthened bilateral economic and trade ties include tourism, biotechnology and agriculture.

The Economic Complementarity Agreement signed between Panama and Cuba in 2014, represents a viable trade tool, as it contains chapters on market access, origin, safeguards, trade defense, sanitary and

phytosanitary regulations, trade cooperation and dispute settlement, as well as commitments concerning investment and trade in services programs.

With regard to tariffs, Cuba grants Panama preferences for 261 headings in its national nomenclature, including a 100% preference on 221 of these headings. Panama in turn accords Cuba preferences for 509 headings in its national nomenclature, including a 100% preference on 427 of these headings.

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