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## Cuba-Vietnam Trade Agreement in Force Despite Pandemic

By: Telesur  
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The Vietnam Trade and Industry Ministry Sunday stated new commercial trade will take place with Cuba. The agreement will come into effect on April 1st.

The commercial contract will regulate the certification processes needed for the inspection of goods. These norms apply to both countries in the merchandise exchange. Vietnamese Exportation and Importation Department also provides preferential tax rates on freights.

The Vietnam-Cuba trade agreement includes provisions on trade of goods, rules of origin, customs management, trade facilitation and protection, and food hygiene and safety, among others.

Both parties compromised to reduce importation taxes in the next 5 years. From 2013 to 2018, the bilateral commerce increased from \$142 to \$336 million in trade only. Experts from both nations anticipate it will be \$500 million in 2022.

Commercial trade is part of bilateral cooperation strategies planned in the 37th Session of the Intergovernmental Commission from December 2019. Rodrigo Malmierca, Cuban Minister of Foreign Trade and his Vietnamese homolog, Tran Tuan Anh, signed conjunct agreements. Also, both countries' authorities expressed common projections in construction and academic cooperation between the two countries.

Vietnam and Cuba have maintained a diplomatic relationship for almost 60 years, despite U.S. attempts to cut them off from the world. The Vietnamese Alumni Club in Cuba donated a sum equivalent to \$67,600 to help the island cope with the COVID-19 pandemic. The island also received a donation of 5,000 tons of rice from Vietnam to alleviate the impact of COVID-19.

