

U.S. and Cuba restore ties

The United States and Cuba have reached a historic agreement to reopen embassies and restore diplomatic ties severed more than five decades ago



Cuban president **Raúl Castro**

U.S. Embassy in Havana, closed in 1961, to reopen mid-July

KEY STEPS IN DIPLOMATIC THAW

Jun 2013-Dec 2014: Secret talks between U.S. and Cuba take place in Canada and Vatican – brokered by **Pope Francis**

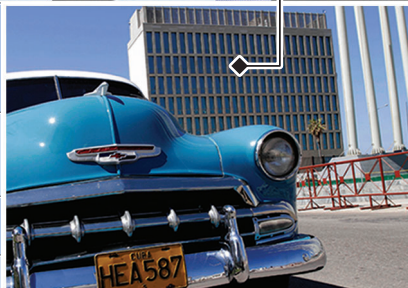
Dec 17: U.S. contractor **Alan Gross** released from jail in Cuba in return for three Cubans held in U.S.

U.S. and Cuba announce plans to renew diplomatic ties

Apr 2015: Obama and Castro meet in Panama in first meeting between leaders of two nations in more than half a century

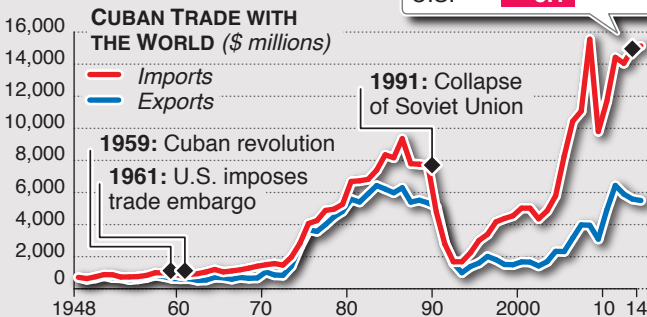
May: U.S. removes Cuba from list of state sponsors of terrorism

Jul 1: Both countries announce opening of embassies in Havana and Washington



CUBA'S TOP TRADE PARTNERS (Imports, % of total, 2013)

| | |
|--------|-----|
| China | 20 |
| Spain | 15 |
| Brazil | 7.5 |
| Canada | 6.5 |
| Mexico | 5.3 |
| U.S. | 5.1 |



Cuban embargo costs U.S. businesses up to \$1.2bn a year in lost sales. If embargo is lifted, firms like Pernod Ricard could sell Cuban rum in U.S. market, which accounts for 40% of global rum sales. Only U.S. Congress can end embargo