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MIAMI — President Trump announced on Friday that he was reversing crucial pieces of what he called a “terrible and misguided deal” with Cuba and will reinstate travel and commercial restrictions eased by the Obama administration in an attempt to obtain additional concessions from the Cuban government.

During a speech in Little Havana, the epicenter of a Cuban exile community that enthusiastically supported him in last year’s election, Mr. Trump said he was keeping a campaign promise to roll back the policy of engagement begun by President Barack Obama in 2014, which he said had empowered the communist government in Cuba and enriched the country’s repressive military.

“We will not be silent in the face of communist oppression any longer,” Mr. Trump said at the Manuel Artime Theater, named for a former supporter of Fidel Castro who became a leader of Brigade 2506, the land forces that spearheaded the United States-led Bay of Pigs invasion in 1961.

“Effective immediately, I am canceling the last administration’s completely one-sided deal with Cuba,” Mr. Trump said.

But Mr. Trump’s action fell well short of doing so. After the speech, he signed a six-page directive that ordered new travel and commercial restrictions while leaving in place some key Obama-era measures that eased sanctions.

As part of the new policy, Americans will no longer be able to plan their own private trips to Cuba, and those who go as part of authorized educational tours will be subject to strict new rules and audits to ensure that they are not going just as tourists. American companies and citizens will also be barred from doing business with any firm controlled by the Cuban military or its intelligence or security services, walling off crucial parts of the economy, including much of the tourist sector, from American access.

“We do not want U.S. dollars to prop up a military monopoly that exploits and abuses the citizens of Cuba,” Mr. Trump said.

Despite his grandiose description, the policy represents a middle ground between hard-liners in Congress, including Senator Marco Rubio and Representative Mario Díaz-Balart, both Florida Republicans who have called for a complete reversal of Mr. Obama’s Cuba policy, and business leaders, human rights groups and many of Mr. Trump’s own advisers who wanted to preserve it.

It drew swift condemnation from diverse quarters, from congressional Democrats and a handful of Republicans who support greater engagement with Cuba, to business-minded conservatives like the U.S. Chamber of Commerce, which argued the move would hurt American businesses and jobs.

Still, Mr. Trump’s action allowed him to claim credit for taking a tough stand while leaving in place many of the changes made by Mr. Obama, which polls have shown are broadly supported, including by most Republicans.

Under the directive, embassies in Washington and Havana will stay open and cruises and direct flights between the United States and Cuba will be protected under an exception from the prohibition on transactions with military-controlled entities.

Nor does the measure affect the ability of Cuban-Americans to travel freely to the island and send money to relatives there, or a broad array of rules the Obama administration put in place aimed at making it easier for American companies to do business in Cuba.