

RHC's Viewpoint July 10: Cuban efforts to increase GDP growth



Cuba is increasing efforts to fulfil the expected growth of the Gross Domestic Product by 1.4% in 2014 after a less than expected increase in the first half of this year.

On the 30th of June last, the Cuban economy had grown by .6% and this was considered to be insufficient.

Economic branches responsible for this modest advance are transport, communications, agriculture, animal husbandry, forestry and the sugar industry.

However, the manufacturing industry, mining and other domestic insufficiencies, as well as the reduction of income from abroad, adverse meteorological conditions and the reinforcement by the United States of its economic blockade of Cuba contributed to a reduction in the growth of the Gross Domestic Product.

The Cuban economy grew in the first semester by at a rhythm inferior to the projection and to the needs of the country, which demands a growth rate of between 5 to 7% in order to take new steps towards development.

The Cuban Government has renewed its exhaustive analysis of the causes of the current difficulties in meetings at the top levels of the Communist Party, the Executive Committee of the Council of Ministers

and of Parliament.

Deputies from all over the country are discussing the economic results following visits to their constituencies.

Government officials have appealed for the exhaustive use of efficiency reserves in order to redress the first semester's results and produce an upturn in economic balances.

The revised target is to reach a Gross Domestic Product growth 1.4% at the end of this year, downwards from a planned 2.2%.

Right off the top, certain key economic sectors show favourable indicators, such as energy.

A Government-Parliamentary Commission is reviewing growth potentialities and is adding its results to the new economic overview for the rest of the year.

Cuba is now giving new independent faculties to the state-owned enterprises, while enhancing the increasing importance of cooperatives and of the growing numbers of self-employed persons, who number almost half a million.

A realist examination of the economic potentialities has been concluded and the new perspectives bode well for the rest of the year.

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