

Cuban Council of Ministers Meeting Focuses on Economic issues



Havana, October 22 (RHC) -- Cuban President Raúl Castro headed a Council of Ministers meeting that focused on vital issues for the Cuban economy.

Under discussion and approved were the streamlining process of the Agriculture Ministry, both enterprises and budget units. According to the Vice-chief of the Permanent Guidelines Development and Implementation Commission, Leonardo Andollo Valdés, the process lasted more than two years and began with a deep analysis that showed the complexity of the problems affecting the agricultural area's productive and economic results.

The Council of Ministers also dealt with the issue of currency exchange and unification, in line with the economic and social guidelines adopted by the 6th Communist Party Congress. The Council of Ministers has decided to begin the process that will lead to the unification of the country's currencies and monetary exchange.

According to a communiqué, the currency unification and exchange will not solve the country's current economic problems by themselves, but its implementation is essential to ensure the reestablishment of

the value of the Cuban peso and its functions as the country's currency. The process will start for legal entities first and for people later.

The Council of Ministers meeting agreed to begin preparing the currency unification's juridical norms and framework, designing changes in the informatics systems dealing with accountability registries, and adjusting accountability norms, as well as training the staff dealing with the implementation of the changes.

The monetary unification will respect the principles of the confidence gained by people who have so far kept their savings in CUCs, other international currencies or regular Cuban pesos. The current policy to subsidize retail prices and people in need will be in effect as long as the country's economic conditions require and enable the island to do so.

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