

Cuban Self-Employed Sector Should Increase Credit Applications



Havana, February 5 (RHC)-- Although Cuban banks have offered the growing private sector enough opportunities to apply for credit lines to boost businesses, the number of credit applications is still low.

The minister-president of the Cuban Central Bank Ernesto Medina told the Cuban News Agency although the private initiative is showing increasing expansion, the application for credit lines regrettably is not yet considered by the sector an advantage to boost the businesses.

The policy came in as a new factor in our society, thus individuals are not yet accustomed to using credit lines, said the official.

Havana province, where 114 thousand private workers are developing their businesses, is also reporting a low credit line application, which shows not much interest in that initiative, according to Gilma Nova, an official with the local bank.

On the other hand, all new cooperatives have applied for credits to set up their initial capital, with most of them having issued other applications to back several investment actions.

Meanwhile, those citizens interested in repairing their homes on their own effort have also applied for credits in an increasing number. 95 percent out of 3 thousand credit lines granted thus far was requested to purchase construction materials and pay for specialized construction labor.

Other credits available include those being offered for the people to purchase kitchen equipment, such as electric cookers and other appliances. In this particular case, Cuban banks have received nearly 1700 applications throughout the country, said Joaquin Alonso, vice president of the Banco Popular de Ahorro or People's Savings Bank.

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