

ECLAC: Cuban Economy will not decline in 2019



NACIONES UNIDAS

C E P A L

Havana, August 8 (RHC)--Despite the tightening of the blockade, and the adverse regional economic setting, the Economic Commission for Latin America and the Caribbean (ECLAC) forecasts that the Cuban economy will not decline in 2019.

Alejandro Gil Fernandez, Minister of Economy and Planning (MEP), said on Twitter that according to the regional specialized body, the island's economy will grow at an estimated rate of 0.5%, similar to that of the region.

"We continue to focus on improving the quality of life of the people, which is what is really important," he said.

According to the Economic Survey of Latin America and the Caribbean 2019, recently released in Santiago, Chile, after a sustained slowdown over the past five years—which included two years of contraction—, economic growth in Latin America and the Caribbean is expected to continue its downward trajectory during 2019, with a projected rate of 0.5%.

In the midst of this environment, as reported by Gil Fernández during the Third Regular Session of Parliament, Cuba is following an economic strategy aimed at defending national production, diversifying and increasing exports, substituting imports, promoting production chains, strengthening the state enterprise, and advancing food sovereignty.

The minister recalled that at the end of 2018, the Cuban economy exhibited a GDP growth at constant prices of 2.2%, higher than the estimated 1.2%, beyond the financial restrictions faced, due to the tightening of the blockade and the failure to meet the expected income from exports, mainly tourism and nickel.

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