

Cuba's currency unification to begin January 1st

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Havana, December 10 (RHC)-- Cuban President Miguel Diaz-Canel announced Thursday evening that the Cuban Peso will remain as the official currency on the island. During a special radio and TV broadcast at 9 p.m. Havana time, the Cuban president was accompanied by the First Secretary of the Cuban Communist Party, Raúl Castro.

The Cuban president gave an account of the implementation of the program announced by the government of monetary unification, which begins on January 1, 2021. Díaz-Canel announced that the exchange rate will be 24 pesos to the U.S. dollar.

Cuban authorities assured that the financial resources in the hands of the population and in banks will be respected with the current exchange rate against the peso.

"The corresponding preparations and analyses have been completed, as well as all the necessary legal norms, so it is considered that the conditions have been created to announce the beginning of the ordering task as of January 1st," said the president during the special broadcast.

Díaz-Canel recalled that in the last two congresses of the Communist Party, the fundamental concepts that should guide the work in this sense were specified, particularly in the VII Congress.

"In the conceptualization of the Cuban economic and social development of the socialist model in its Chapter I, it is established, among other aspects, the redesign of the monetary, exchange, tax, price, salary and income system of the citizens," he said.

On the other hand, Line Number 40 states: "To conclude the process of monetary and exchange unification, as a decisive process in the monetary order of the country."

The president said that in the new economic and social strategy for the promotion of the economy approved this year, "the monetary order is ratified as one of the fundamental components that is of transcendental importance and has a transversal impact on the entire economy."

Díaz-Canel reiterated the importance and significance of this task, "which will put the country in a better position to carry out the transformations demanded by the updating of our economic and social model on the basis of guaranteeing all Cubans greater equality of opportunities, rights and social justice, which will be possible not through egalitarianism, but by promoting interest and motivation for work."

"It has already been said that the task of regulation does not in itself constitute the magical solution to all the problems present in our economy. However, it will favor the creation of the necessary conditions to move forward in a more solid way."

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