

Monetary reform gets underway in Cuba

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Havana, January 1 (RHC)-- On this first day of 2021, the monetary reform implementation got underway in Cuba. The measure constitutes an unavoidable need and an indispensable step to advance the country's economic strategy.

The so-called Ordering Task, promoted by the government, implies the unification of the current exchange rates, the cessation of the circulation of the convertible peso, and general reform of salaries and prices, with the gradual elimination of excessive subsidies and undue gratuities.

These procedures find legal backing in the Official Gazette of the Republic of Cuba in its extraordinary edition number 68 of 2020, which published the plan's policies and has eight decree-laws, three decrees, and an equal number of agreements.

Marino Murillo, a member of the Political Bureau of the Cuban Communist Party and head of the Commission for the Implementation of the Guidelines, explained that this is an interdisciplinary and transversal process to the economy.

He said that it seeks to solve macroeconomic imbalances, reduce budget deficits, favor production incentives, and improve efficiency and competitiveness at the international level.

As Cuban President Miguel Díaz-Canel said, monetary and exchange rate unification is not the magic solution to economic and financial problems, 'but it should lead us to increase labor productivity and a more efficient performance of the productive forces.'

He reiterated the importance and significance of this step, 'which will put the country in a better position to carry out the transformations demanded by updating our economic and social model based on guaranteeing all Cubans greater equality of opportunities, rights, and social justice.'

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