

Cuban Council of Ministers Analyses Pace and Growth of Cuban Economy



Havana, June 23, (RHC), – President Raul Castro headed a meeting of the Cuban Council of Ministers last Saturday in which he called for deeper analysis of the causes that continue to hinder economic growth, according to an article published Monday on Granma newspaper.

“We have a huge challenge ahead, and we must not let the problems overwhelm us,” said the Cuban president and noted that “we must be optimistic because this has always been the spirit of the Revolution.”

Economy and Planning minister Adel Izquierdo submitted the economic report for the first semester of this year by explaining that Cuban economy will grow with respect to 2013, though expected levels will not be reached indicating a bigger economic slowdown than foreseen.

Izquierdo said that the country's Gross Domestic Product will grow some 1.4 percent by the end of the year.

As to the investment plan, the minister pointed to a 95 percent estimate by the end of 2014.

Government vice-president Marino Murrillo, who leads the implementation of the social and economic guidelines adopted by the Communist Party, referred to the ongoing currency unification process. He said that this so far has included the training of personnel in different entities in order to carry out the program. Murrillo insisted that the currency unification by itself will not solve all the problems facing Cuban economy, but it is a crucial part of the whole process, which includes other policies aimed at increasing efficiency and productivity.

Murrillo also referred to the new Foreign Investment Law, which goes into force on June 28, as a gradual process that gives larger autonomy to the socialist companies, and more responsibilities for executives, officials and members of that sector.

The vice-president recalled that at present a total 249 cooperatives are in operation in different economic sectors, while the self-employed workforce is over 467,000 and the figure is expected to keep growing.

The progressive development of renewable energy sources and the efficient use of energy are crucial for the country in order to increase efficiency and change the energy pattern of the country to reduce dependence on imported fossil fuels. The vice-president said that at present the use of renewable energy sources only stands for 4.3 percent of the electricity produced in the country.

General Comptroller Gladys Bejerano referred to indiscipline, illegalities and acts of corruption by explaining that these irregularities continue to take place due to inefficient control systems.

"Evaluation of these acts is not always carried out with the necessary criticism and self-criticism on the part of those who are responsible for the control and supervision of the work of their subordinates," said the official.

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