

Cuba Prepares to Eliminate Monetary Duality



Havana, October 1 (RHC) -- The Cuban bank system is getting ready to eliminate the monetary duality, which has been present in the country for two decades.

Authorities said the monetary unification and exchange process is essential in order to ensure the revaluation of the Cuban peso and its monetary role.

Central Bank President Ernesto Medina told AIN news agency that a group was set up to work jointly with entities belonging to the State Central Administration Agency, a task that constitutes both a major challenge and responsibility of each and every financial institution on the Caribbean island.

The Cuban convertible peso, known as CUC, currently plays an important role in the Cuban economy since it is the most widely used currency of reference in retail trade.

Meanwhile, the Cuban peso (CUP) is the predominant currency among governmental companies, as well as in the population's payment of basic public services such as telephone, water, cooking gas and electricity.

Medina stressed that the monetary unification will not affect bank accounts and that clients will be fully protected.

He explained also that the banking system is currently immersed in the implementation of a series of macroeconomic measures given that financial institutions should count on sufficient current assets to respond to the new bank loan capabilities as demanded by the national economy.

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