

Cuban foreign trade lost over 3 billion dollars last year due to US blockade



Havana, August 26 (RHC)-- Cuban foreign trade loses billions of dollars as a result of the economic and financial blockade imposed by the United States for more than half a century.

According to the most recent report prepared by the Cuban Foreign Ministry on the effects of that hostile policy, the blockade caused damages of some 3.3 billion dollars to the island's foreign trade from April 2017 to March 2018.

The document states that the greatest impact results from the income lost due to exports of goods and services amounting to more than 2.400 million dollars, as well as the resulting increase in the price of merchandise because of the use of intermediaries.

The text adds that for more than 50 years the financial and commercial siege has caused serious damage to the national economy due to the geographical relocation of the procurement and exchange of goods, as well as the need of maintaining high inventories.

The report notes that the ban of Cuban products on the U.S. market also provokes great losses and cites the case of Havana Club rum, considered one of the most prestigious in the world, adding estimated losses of 100 million dollars.

According to the report, if the Grupo Empresarial Ganadero de Cuba could access US technologies for pig raising, meat production in the country would increase by 2.050 tons.

Notwithstanding all the financial losses, recent data published by the United Nations Children's Fund state affirm that Cuba is the only country in Latin America and the Caribbean free of severe child malnutrition.

Since 1992 Havana has submitted before the UN General Assembly a draft resolution demanding the end of the US blockade and will do so for the twenty-seventh time next October 31st.

During the vote last year, the proposed resolution passed with the overwhelming support of 191 countries with only two countries voting against it: the United States and Israel.

<https://www.radiohc.cu/index.php/en/noticias/nacionales/170018-cuban-foreign-trade-lost-over-3-billion-dollars-last-year-due-to-us-blockade>



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