

In a very complex scenario, Cuba seeks to increase availability of foreign currency

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According to official sources, in the first quarter of this year, the Cuban economy grew 10.9 percent.

But the positive effect is relative, because the statistics are compared with stages when the country was paralyzed by the pandemic of the new coronavirus.

It is taken into account that although the indicated increase highlights a modest take-off of the economy, still the results are far from those reported in 2019, the year before the emergence of the pandemic by COVID-19.

However, the largest of the Antilles is looking for various ways to increase the availability of foreign currency, a deficit it has been dragging for years due to the intensification of the U.S. blockade, subsequently associated with the expenses derived from the fight against the pandemic.

To find this hard currency, the parliament approved government proposals, with implications for state and private enterprises as well as for the population.

Among the decisions was the reestablishment of the market for the purchase and sale of foreign currency, including the cash dollar.

According to Deputy Prime Minister and Minister of Economy and Planning Alejandro Gil, the foreign exchange market will contribute to prosperity by capturing part of the foreign exchange that enters Cuba.

Cuba also expects that with the exchange market, the national peso will acquire its value, which will also be helped by the improved performance of the new economic actors, among them the micro, small and medium-sized enterprises, some of which are private, authorized to export products.

The Cuban authorities believe that the recently incorporated initiatives will increase the financing channels for a greater supply of goods and services in the domestic market.

In this way, some shortages could be alleviated and an inflationary process that punishes purchasing power could be faced.

According to official data, Cuba had an inflation rate of 77 percent in 2021 and 13 percent in the first months of 2022, a detrimental trend that also responds to the rise in prices in the international market.

In the present thorny situation, Cubans are working to mitigate its effects and emphasize on sustaining the inclusive development model, which, although it does not allow to meet all the requirements immediately, seeks answers to urgent situations of vulnerable people and communities.

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