

Cuban Banking System Reaching Out to the Self-Employed



Holguin, March 26 (RHC) – Starting April, ten micro-credit managing entities will start operating in the Cuban of Holguin under a pilot program that seeks to help with the financial needs of the self-employed, Cuba's newly emerging private sector.

The initiative is the first one of its kind in the country and is part of a modernization project of the Cuban banking system that involves Banco de Credito y Comercio (BANDEC), Banco Popular de Ahorro (BPA) and Banco Metropolitano, in collaboration with UN Development Program (UNDP), along with other international financial institutions.

The director of Banco de Credito y Comercio, Vivian Sorolla, said that the initiative is aimed also at providing financial education to the self-employed. Sorolla predicted that micro-credit managing entities would extend to other Cuban territories next year.

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