

Former U.S. Commerce Secretary Criticizes U.S. Banks for Blocking Relations with Cuba



Havana, July 2 (RHC)-- Former U.S. Commerce Secretary Carlos Gutiérrez criticized U.S. banks for blocking economic and trade relations with Cuba, when they should instead take advantage of executive measures adopted by the Obama administration to ease restrictions on trade with the Caribbean state.

He somehow justified the U.S. banks' inaction, saying that they are afraid, given the huge fines imposed by the Office of Foreign Assets Control (OFAC) on any entity that violates regulations of the U.S. blockade on Cuba, even after the December 2014 historic announcement.

Gutierrez currently heads the U.S.-Cuba Business Council, launched by the U.S. Chamber of Commerce in September 2015 to build a strong and strategic commercial relationship between Cuba and the United States.

Gutierrez said: "Carnival cruise ships are arriving in Havana, and we will very soon have commercial flights to Cuba," but he lamented the lack of banking availability in the Caribbean state for American tourists.

Upon affirming that the ongoing process towards normalizing U.S.-Cuba relations is irreversible, the former commerce secretary said financial institutions have a key role to play to advance bilateral business.

And the former U.S. commerce secretary added: "I think that U.S. companies, U.S. banks should be paying more attention to the Cuban opportunity."

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