

EU Offers to Assist Cuba with Monetary Consolidation



Havana, February 1 (RHC)-- The European Union has offered to advise Cuba on consolidating its two currencies, drawing on its experience from introducing the euro, an EU official said on Wednesday during a visit to Havana.

Cuba has had two currencies for more than a decade, the peso (CUP), in which most wages are paid and local goods are priced, and the convertible peso (CUC), used in tourism, foreign trade and some stores carrying imported goods.

The government has vowed to unify the currencies and there have been rumors that it would finally do so this year since President Raul Castro said in December that reform could no longer be delayed.

"We have offered technical assistance to the Cuban government to share our experience," said Stefano Manservigi, director general of International Cooperation and Development of the European Commission, said at a news conference.

Manservigi said the EU had "perhaps the most significant experience worldwide in monetary transformation," derived from the conversion of a number of European currencies to the euro.

Manservigi's visit along with a delegation from the European Investment Bank, underscores the bloc's

commitment to strengthening engagement with Cuba even as U.S. President Donald Trump and his administration back off fragile detente resumed under his predecessor Barack Obama.

Federica Mogherini, High Representative of the European Union for Foreign Affairs and Security Policy, visited Cuba early in January to help strengthen member countries' economic and political ties with Cuba.

As U.S.-Cuba rapprochement unfolded in 2015-2016 the EU dropped all sanctions and negotiated a political dialogue and cooperation agreement, the first between Cuba and the EU.

Diplomats in Havana have said that the EU appears to sense an opportunity, with market-oriented reforms underway in Cuba and Castro expected to make way for a new president in April.

"We are in the middle of the modernization and transformation of Cuba's economy," said Manservisi.

Cuba has said the peso would remain and the CUC, valued for years at 24 pesos by state-run exchange offices, would become history.

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