

Cuba to implement changes in the financial sector as part of post-COVID strategy



Havana, July 29 (RHC)-- The diversification of sources of income to the State budget and a greater decentralization in the management of financial resources are among the novelties to be implemented in Cuba, as part of the government strategy for post-COVID-19 economic recovery.

Meisi Bolaños Weiss, Minister of Finance and Prices, told the Mesa Redonda TV program on Monday that in this that regulatory documents are being drafted for the implementation of a public debt market, which will initially authorize companies to acquire sovereign bonds and later on, natural persons.

She added that the country will also create an investment fund from the State Budget with financing aimed at strategic sectors, such as the creation of infrastructure and exports, a mechanism that will have as a novelty the search for profitability.

With respect to the changes that will be introduced in the local budgets, the head of the sector said that there will be flexibility in the collection of income, access to additional financing mechanisms and the management of these resources for territorial development.

Bolaños Weiss outlined the changes that will be introduced in the tax system through various incentives that will act as indirect mechanisms to stimulate exports of goods and services in all actors of the economy.

In this regard, she explained the incentives designed for investments in renewable energy sources, high-technology companies and food production, in the latter as part of a much broader reorganization aimed at greater benefits for producers.

The Cuban tax system will also incorporate incentives for the use of electronic commerce platforms to comply with tax obligations, which will be effective as of August.

The Minister added that penalties for idleness of land will also be extended to all territories.

With respect to the necessary reordering of prices, Bolaños Weiss pointed out that progress is being made in gradually establishing a single, inclusive policy on equal terms for all economic actors.

In this regard, she underscored a greater decentralization in the levels of approval of prices and the improvement of inspection mechanisms by strengthening popular control.

She announced that insurance sector products will be diversified with services oriented to the non-state sector and as financial support to social security.

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