

# *Cuban banking expands credit modalities*

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## **Cuban banking expands credit modalities**

By Roberto Morejón

Cuba's Central Bank is exposed, like the other springs of economic, commercial and financial life, to the onslaught of the health crisis and the tightening of the U.S. blockade, a scenario in which it is trying to make progress in its credit functions and increase its electronic operations.

Through its banks and branches, the institution had to face the continuity of a large part of its routines in the midst of stages of confinement due to Covid-19.

Likewise, Cuba's Central Bank is facing difficulties due to the persecution by the United States, whose administration is hiding behind the blockade to cut off this nation's credit sources and even simple

purchases of spare parts.

However, Cuban banks continued to implement a credit policy that is well regarded by the population, especially in terms of access to financing guidelines for, for example, home repairs.

Self-employed workers, members of cooperatives and citizens, interested in acquiring cooking modules and solar panels, also turn to the banks in search of liquidity, and there they establish the established agreements.

As part of the program for the incorporation of new services, Cuba announced three products available to stimulate the opening of savings accounts: retirement, vacation and farmers and self-employed workers.

Farmers and landowners welcome the expansion of expeditions to process solvencies that are then used in the opening of plans for planting, crop care and other purposes.

It is true that there is still a long way to go to reduce the demands of Cuban users, who complain of crowds at bank branches and insufficient availability of ATMs.

But the institution is working on its digital agenda, under which it already carries out 70 percent of its operations.

Undoubtedly, the Central Bank of Cuba is facing a scenario in which its optimal operation is increasingly demanded, given the incorporation of new economic actors and the transformations taking place in Cuba, despite the U.S. siege.

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