

Head of Government announces actions for Cuba's economic recovery

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Marrero Cruz mentioned the need to increase exports of goods and services, recover tourism, and promote the production of nickel, tobacco and rum, among other measures.

Photo: Vladimir Molina

Havana, December 20 (RHC) -- Cuban Prime Minister Manuel Marrero Cruz announced Wednesday a group of actions aimed at increasing foreign currency income, increasing national production and reducing the budget deficit.

During the second ordinary period of Sessions of the National Assembly of People's Power (ANPP, Parliament) in its 10th Legislature, he expressed that the nation is working in a scenario of war economy, aggravated by the impact of the blockade imposed by the United States and international crises.

He expressed the Government's dissatisfaction for not having made the necessary progress in reducing the impact of these external phenomena, and regretted the persistence of subjective problems and own insufficiencies that affect the capacity to fulfill the projections of economic recovery, which must be faced in 2024.

In this sense, he highlighted the importance of the Macroeconomic Stabilization Program, aimed at restoring the balances that will guarantee a favorable environment for growth, which is part of the National Development Plan until 2030 and requires the participation of various institutions to strengthen fiscal and financial discipline, and productive transformation.

With respect to the objective of increasing foreign exchange income, Marrero Cruz mentioned the need to increase exports of goods and services, recover tourism, promote productions such as nickel, tobacco and rum, resize the exchange market and recover the flow of remittances.

In the same line, he referred to the implementation of a new mechanism for the allocation and management of liquidity for all economic actors, which will include the use of new means of payment or foreign currency cards to which incentives will be applied for the purchase of goods and services, and which may be recharged from abroad or in cash.

In addition to this, measures will be implemented so that non-State enterprises can make their imports with payments from Cuba, boost electronic commerce with payments from abroad, continue the renegotiation of the foreign debt and increase foreign investment.

Regarding the goal of encouraging domestic production, he pointed out actions such as the use of cooperative production contracts with foreign investors and non-state actors, reducing by 50 percent, for all economic actors, the payment of tariffs on imports of raw materials and intermediate goods.

Another measure is to raise tariffs on imports of some ready-to-sell products manufactured in the country, such as tobacco, cigars, rum and beer. On how to reduce the budget deficit, he indicated the need to identify all the reserves for the capture of new sources of income and to advance in the reduction of the State Budget expenditures. (Source: Prensa Latina)

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