

Cuba's State Budget will prioritize strategic sectors in 2024

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Havana, December 21 (RHC) -- Cuba's state budget in 2024, even amid difficult economic conditions, will ensure the continuity of social programs that guarantee the population's universal access to basic services, it was revealed Wednesday at the Second Ordinary Session of the National Assembly of People's Power (Parliament).

The Minister of Finance and Prices, Vladimir Regueiro assured that, for this purpose, the projection of the maximum total expenditure is 480,707 million pesos, which represents a 37 percent growth.

He explained that this planning not only ensures the main social sectors and programs such as Public Health, Education, Culture, Sports, Assistance and Social Security, but also includes financing demands from the business sector and expenses associated with the public debt.

He detailed that 63 percent of the total expenditures will be allocated next year to these prioritized sectors, which reinforces the marked social character of the budget and the efforts made by the island in exceptionally difficult conditions.

It was learned that approximately 26 percent of social activity spending will be allocated to the health system; in addition, the budget will also support the enrollment of 1,388,000 students in preschool, primary, general, middle school, technical and professional education; and for higher education, it will support expenses for an enrollment of 389,392 students.

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On the other hand, the social security budget will increase by 3.75 billion pesos, which will support the benefits of more than 1,824,000 retirees and pensioners, and it will be possible to increase from 12 to 15 months the salary protection for working mothers for maternity leave.

Likewise, protection through Social Assistance will be provided to 186,783 families and 339,754 beneficiaries in vulnerable situations, and the Civil Defense System will be financed.

The island projects an increase in spending for the Culture sector and will support sports activities to guarantee the preparation of athletes for participation in the Paris 2024 Olympic and Paralympic Games.

In addition, the levels of budgetary subsidies are increased to cover the differences between the prices and tariffs of a group of basic services and consumption with a growth of approximately 38 thousand 472 million pesos with respect to 2023.

To support science, technology and innovation, 2 thousand 184 million pesos are planned; in addition to 525 million pesos for the National Science and Innovation Fund and 100 million pesos for the National Environment Fund.

Regueiro explained that as a result of the balance of income and expenditure, the projected fiscal deficit is 147 thousand 391 million pesos, higher than the estimated 49 thousand 27 million pesos, which represents 18.5 percent of the Gross Domestic Product at current prices. (Source: Prensa Latina)

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