

Cuban Economy to Grow Six Percent Per Year Between 2016 and 2020 Says Report



Paris, August 4 (RHC) -- A study by French credit insurance company Euler Hermes estimates that the Cuban economy could grow by 5 to 6% per year between 2016 and 2020, against an average of 2% over the last five years, reports Le Monde.

"Parallel to the diplomatic approach, the Cuban government issues very favorable signals to the markets," says economist Daniela Ordoñez, author of the study.

The study says faster growth would be mainly due to the boom of foreign investments, which could be between 15 to 20% in coming years. "The Island has the need to modernize its infrastructure and production capacity," she explains, adding that "the State will open the economy to make this possible."

"We estimate that the United States will gradually lift restrictions," added Ordoñez, and the first to take advantage of this will be the tourist sector.

According to the report by Euler Hermes, the United States will be the first to benefit from the lifting of sanctions and the Cuban opening. Its exports to the island will also grow about 1 billion dollars (910 million euros) per year. And its market share in the country could move from 3 to 25% by the year 2020.

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