

Cuba Still Unable to Use U.S. Dollars in Financial Transactions



Havana, May 7 (PL/RHC)-- Cuba and its financial institutions are still unable to use the U.S. dollar in their transactions, despite an announcement by the U.S. administration to the contrary two months ago, wrote the website Cubadebate.

A senior official with the Cuban Foreign Ministry quoted by Cubadebate reiterated that Cuba has not been able to conduct any transaction using U.S. dollars. The Cuban Foreign Ministry had earlier confirmed that the financial prohibition remained in place.

Cubadebate noted that, likewise, Cuban financial institutions are not allowed to have correspondent banks in the United States, a situation that increases the cost of transactions for Cuba even when currencies other than the U.S. dollar are used.

On March 15, the U.S. Treasury and Commerce Departments had announced that certain bans on use by Cuba of the U.S. currency had been removed, a decision originally intended to enter into force the following day, right before President Barack Obama visited Havana.

Cuba had said then that a 10 percent surcharge it internally applies on the U.S. dollar would be dropped, once it was demonstrated that Cuba is allowed to use dollars in its transactions.

In statements to the Cuban media in March, White House advisor Ben Rhodes admitted that the U.S. government decision to allow Cuba to use U.S. dollars for transactions had clashed with fears by the banks to financially engage Cuba, which remains under the sanctions imposed that the U.S.'s economic, financial and commercial blockade.

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