

Tax on the U.S. dollar to be eliminated on Monday



Havana, July 16 (RHC)-- As of Monday, July 20th, the application of a 10 percent bank levy on transactions made in dollars will be void in Cuba to give more purchasing power to the currency. At the same time, the purchase of medium and high range products in freely convertible currency (MLC) will be allowed.

The announcement was made this evening by Alejandro Gil Fernández, Deputy Prime Minister and Minister of Economy and Planning, in a special broadcast of the Mesa Redonda radio and television program.

During his speech on domestic trade, Gil Fernández also explained that the aim is to maintain supply in the network of stores in CUC, but we must recognize that there is a demand and a market with the capacity to buy in MLC.

The purpose will be to allocate the country's financial resources to commodities and economic line and medium and high leave them for the stores in MLC, he said.

In addition, he stressed that progress is being made in the design of a wholesale market with the support of freely convertible currency, a decision based on the fact that now Cuba cannot sustain an offer in the country's currency, and in addition to this, non-state forms of management will be allowed to export and

import.

In this regard, he explained that products have been identified with the Ministry of Agriculture and Foreign Trade to ensure a stable supply that will help not to break production cycles, since, currently, the only way for Cuba is to do it in these conditions.

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