

Monetary reform in Cuba will not leave anybody behind

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Havana, October 28 (RHC)--The deputies of the National Assembly of People's Power (ANPP) received an update on the process of monetary regulation in Cuba, as part of the second day of work before the Fifth Ordinary Period of sessions of the legislative body.

Marino Murillo Jorge, head of the Commission for the Implementation and Development of the Guidelines, reiterated that the decision to carry out the process under the current circumstances is based on the fact that it cannot be guaranteed that in one year, for example, the context will be better.

He explained that it is a priority to resolve the duality of exchange rates, the monetary one, eliminate excessive gratuities and inappropriate subsidies, and carry out a transformation of income.

Murillo said that the unification will be done by removing the CUC and should be carried out on the first day of a month.

The exchange rate unification will lead to a high devaluation, and, for example, imported goods will increase in value and therefore, wholesale prices will also increase.

In the business system, those who export will benefit, while a group of entities will have to make a big effort to stand the devaluation.

He reiterated that the whole process will be accompanied by an increase in the income of salaried workers, pensioners, and social assistance beneficiaries, and that price containment mechanisms will be established through agreements with the non-state sector.

Murillo Jorge said that the idea is to abandon the excessive subsidy of products and advance direct attention to those who need it under the principle of not leaving anyone behind.

An issue that has generated concern among the population is the state of their savings in the bank, about which he said that balances would be respected. Those accounts in CUC will be changed at the current exchange rate, regardless of the established new one.

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