

Cuba: 2021 State Budget will support similar levels of activity as in previous years

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Minister of Finance and Prices, Meisi Bolaños. File Photo

Havana, December 19 (RHC) The Cuban State Budget for 2021 will support similar activity levels as in previous years. However, it takes on other dimensions due to the impact of the devaluation of the Cuban peso and the effect of the COVID-19, said this Friday the Minister of Finance and Prices, Meisi Bolaños Weiss.

Speaking in the radio and TV Round Table program, she explained that in its first year, the budget has the gradual correction of prices implicitly in a monetary reform environment.

It grows as costs and services increase said Bolaños Weiss.

She explained that the fiscal deficit planned for 2021 is 86 billion pesos, but there are reservations regarding the rationality of the expense and the economy's potential as a result of the regulation.

One of the most substantial impacts is the general reform of salaries and social security (33 billion pesos), but there are taxes on these salaries, which generates income for the budget.

According to the Minister, in 2021, the first objective is to recover the economy by implementing the recovery strategy.

Therefore, despite the restrictions, policies have been applied to encourage exports and strategic sectors to produce results during the year and put them in better conditions in 2022.

Of the almost 375 billion included in the coming calendar budget, 65 percent is planned in terms of spending on budgeted activity, which means that essential services to the population are sustained despite the difficult economic context.

Public Health, for example, participates in 28 percent of these expenses, and the school year is also guaranteed.

The Minister recalled that 2020 was seriously affected by the atrocious intensification of the economic, commercial, and financial blockade by the United States, with measures that affect the population and damage the Cuban economy's development due to financial persecution and obstacles to the purchase of fuel.

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