

Cuba aims for moderate economic growth in 2021

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Cuba's Minister of Economy and Planning, Alejandro Gil, addresses the press in Havana, October 14, 2021. PL Photo.

Havana, October 14 (RHC)-- Cuba's Minister of Economy and Planning, Alejandro Gil, said Thursday that the island aspires to moderate growth of the Gross Domestic Product (GDP) this 2021, around two percent.

The also deputy prime minister explained that the Cuban economy has among its priorities the control of inflation, the stabilization of the energy situation, and the attention to communities and neighborhoods in vulnerable conditions.

In a press conference, Gil affirmed that the Caribbean nation had initiated a gradual recovery process of the economy that will allow it to resume activity levels after experiencing a 10.9 percent drop in GDP last year.

He explained that in December, the projections for the current period were estimated at six percent growth. Still, the effects caused by the peak of the Covid-19 pandemic and the effects of the U.S. blockade caused a negative first half of the year.

"We cannot create false expectations because a fall in the economy of around 11% cannot be recovered in the short term. The country has the purpose and conditions are created to start as we are already doing a gradual recovery process of economic activity.

In the most recent council of ministers, the minister added he said that the island would not achieve the goal set. We do aspire to a recovery in the second half of 2021, he added.

Regarding the inflationary process, he pointed out that measures have been implemented to address this phenomenon, such as eliminating tariffs on all productive forms for the importation of inputs and materials dedicated to the production of goods and services. However, he stressed that the increase in supply would be the most effective measure.

He also stated that the country has not renounced the economic and social development plan until 2030, the second stage of which will begin in 2022.

"We have not changed the objectives, and we aspire to recover until 2026 what we could not do from 2019 to 2021," he added.

In this sense, he expressed the importance of the reactivation of the activities, in particular the international tourism, which resumes its actions from next November 15.

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