

Another channel to attract foreign exchange

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By Roberto Morejón

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Banks began to buy dollars and other hard currencies at rates higher than the official rate, in what was presented by the authorities as the beginning of the implementation of the exchange market, clarifying that this cannot be formally established yet.

The Deputy Prime Minister and Minister of Economy and Planning, Alejandro Gil, insisted that one of the main issues in order to achieve the recovery of the economy lies in the increase of foreign currency flows to the public coffers.

Precisely, in an open economy such as that of this Antillean nation, this type of currency is strategic, but the reserves are below what is required due to the tightening of the U.S. blockade and the expenses of the confrontation with Covid-19.

This is one of the reasons, together with others that do not exclude domestic shortages, that explain the present shortage, which makes it difficult for Cubans to obtain food, apart from the basic food basket.

In the opinion of Cuban executives, in the face of strong external pressure from the United States and the impact of the international crisis aggravated by the conflict in Ukraine, it is imperative to find solutions to the problems that depend on Cuba's own efforts.

In this context, the initial phase towards the future establishment of a foreign exchange market and the capture of foreign currencies coming into the country, absorbed by the informal market, is included.

The government explained that the main purpose is to have financing available in order to, together with the effect of the other measures being implemented, achieve an increase in the supply of local currency and avoid dollarization.

With the foreign currency sold by individuals, visitors and economic entities, it is expected to create conditions to increase consumption levels, which are currently depressed.

The economic compass points out that everything possible should be done so that the Cuban peso acquires its value and that the economy operates with that monetary sign through an exchange rate that ensures its strength and convertibility.

This is an aspiration that the country is still far from realizing, although it appeals to the purchase of foreign currency by the banking system to shorten the road.

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