

U.S. Restrictions Cause \$2.5 Billion Losses in Cuba's Tourism Receipts



Havana, September 18 (RHC) -- The United States' blockade of Cuba has caused an estimated loss of \$2.5 billion in tourism receipts, according to a report recently released by Cuban authorities.

The barriers imposed against Cuba more than 50 years ago represent a true financial war and brutally hinder the socioeconomic development of this nation, charged Cuban Deputy Foreign Minister Abelardo Moreno.

Moreno said that through March 2014, the economic damage caused by the U.S. policy amounted to \$116.8 billion, a figure that is low considering the extremely devalued U.S. dollar.

Pegged to gold prices, the damage would be more than a \$1 trillion, said Moreno as he presented the report, to be submitted at the United Nations General Assembly in October.

In particular, the onslaught against Cuba's tourism sector has been devastating, causing billions in losses to that industry and its associated economic activities, with a wide range of areas affected.

For example, Cuban travel agencies cannot operate normally in the U.S. market, especially with cruise lines. Cruises to Cuba from the United States are completely barred, in every form.

Cuba's travel agencies based in Canada -- such as Havanatur, Hola Sun Holidays, and Caribe Sol -- face higher costs for credit card processing, with card processing agencies imposing a surcharge of nearly 4 percent, 1.6 percent above the average charged to U.S. based travel agencies.

Alternative payment gateways that operate in dollars, like Webpay, PayPal, PayOnline, and others, the most used in the market, are completely blocked, forcing the agencies to create specific on-line payment modules to process on-line sales.

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