
New export management forms in Cuba

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Cuba will include new export/import management forms in order to boost its socio-economic development amid the global covid-19-caused crisis.

In accordance with provisions announced last week by the government, export/import activity will be extended to the non-state sector through contracts with state-run companies.

For this, the non-state management forms must have current accounts in freely convertible currency (MLC), CUC (Cuban convertible peso) and in CUP (Cuban peso), the two latter are officially circulating nationwide, even though at present it is aimed at monetary unification.

On this matter, Rodrigo Malmierca, minister of Foreign Trade and Foreign Investment (MINCEX), stressed the prices for this service will be met by parties, taking as a reference the quotes of closest international market to Cuba.

Meanwhile, always as agreed, a small margin will be discounted from export earnings, and other costs related to the operation, while another part of them will be retained in the MLC account for reprovisioning.

In this way, non-state forms will be able to retain the necessary currencies to resupply and continue producing and exporting, and will be able to pay for their imports by magnetic card.