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Cuban economy grows 1.1 percent in first half of 2018

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Cuban Gross Domestic Product had a discreet growth of 1.1 percent at the end of the first half, when the country faced shortages in hard currency, said Miguel Diaz-Canel, President of the Council of State and Ministers.

In his closing speech of the first ordinary session of the IX Legislature of the National Assembly of People's Power (ANPP), the president said that the result "is encouraging in the midst of so many adverse factors.

He argued that the tense situation in the external finances remains, due to the failure to meet planned revenues from exports, tourism and sugar production, as well as the harmful effects of recent weather events.

Diaz-Canel said that such circumstances caused an impact on the arrival of inputs and raw materials, while stressing, therefore, the need to adopt additional measures to control the main assurances of the plan in this second part of the year.

He called for more focused work on import issues and other foreign exchange expenditures, and for maximum use to be made of available resources, without forgoing planned objectives such as those related to development and basic

services to the population.

According to the President, thus addressing this situation will allow us to lay the foundations for making the 2019 economic plan objective, realistic and sustainable, based on solid and achievable foundations.

Díaz-Canel said a plan will be sought that will encourage, despite the difficulties, the continued development of priority programs in pursuit of growth and progress, as long as it contributes to the gradual restoration of the nation's financial credibility. (ACN)

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