
Cuba calculates US embargo cost its economy \$1.1 trillion

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Cuba says its economy is suffering a “systematic worsening” due to a US embargo, the consequences of which Havana places at \$1.1 trillion since Washington imposed the sanctions in 1962, taking into account the depreciation of the dollar against gold.

The US blockade against Cuba remains in force and intensifies its extraterritorial nature with increasing harassment against third-country firms and banks doing business with Cuba. This was the message from Cuban Deputy Foreign Minister Abelardo Moreno, who presented the country’s government annual report to the United Nations on the US sanctions.

“There is not, and there has not been in the world, such a terrorizing and vile violation of human rights of an entire people than the blockade that the US government has been leading against Cuba for 55 years,” Abelardo Moreno told reporters.

This persecution is increasingly fierce and intense, and it has become a real financial war, Moreno added. He accused Washington of carrying out the *“implacable persecution”* of investors in Cuba and the country’s financial transactions via the numerous sanctions that create substantial disincentives for establishing economic links with Havana.

The damage to Cuban foreign trade between April 2013 and June 2014 amounted to \$3.9 billion, the report said. Without the embargo, Cuba could have earned \$205.8 million selling products such as rum and cigars to US consumers, it added.

Moreno also emphasized the damage inflicted on tourism, with that sector being unable to earn at least \$2 billion due to the impediments on traveling to the island imposed on US citizens.

What is of even more importance for ordinary people is the fact that the US prevents the country from providing

basic, necessary and free services to its population. Among them, the deputy foreign minister named education and health care.

In that regard, Moreno denounced that 22,875 students with special needs have been affected by damages caused by the US blockade against Cuba.

In the health sector, no figure can *"reflect the intangible costs of the social and human importance of the damage caused by the impossibility of getting access to medications and technology,"* the deputy foreign minister said.

He also blamed the embargo for the difficulties in accessing internet on the island, saying that the United States creates an obstacle for companies providing broadband services in Cuba. Additionally, he said that the area is one of the *"most sensitive"* to the embargo, with economic losses estimated at \$34.2 million. It is also the sector that has fallen *"victim of all kinds of attacks"* by the US, as violations of the Cuban radio or electronic space *"promote destabilization"* of Cuban society, the report notes.

The United Nations General Assembly, which lacks the power to enforce resolutions, has passed a resolution calling to end the blockade of the communist island-nation 22 years straight. Barack Obama last week signed the one-year extension of the embargo on Cuba, based on the Trading with the Enemy Act of 1917, created to restrict trade with countries hostile to the US.
