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Cuba's Central Bank is ready to support newly announced measures

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President Irma Margarita Martínez said Tuesday that the national banking system is ready to support the measures adopted to boost the economy.

As part of the process to order the import of goods for non-commercial purposes, permanent residents in the country will be able to open foreign currency accounts, Martínez explained on the Round Table TV program.

Cuban Vice President Salvador Valdes had earlier announced in the program the authorization of the purchase of household appliances, automotive parts and accessories and other goods in foreign currency to meet domestic demand, generate employment and boost the economy.

To this end, more than 70 stores will be set up to sell these products through the exclusive use of a debit card specifically designed to operate with convertible currency deposits, which will use the US dollar as its basic currency.

Martínez explained that deposits will be allowed in British sterling pounds, Canadian and U.S. dollars, Danish, Swedish and Norwegian crowns, Japanese yen, Swiss franc and Mexican peso.

Minister of Finance and Prices, Meisi Bolaños, estimated that the newly announced

measures will contribute to the efficiency of the productive process and will benefit the population

She indicated that tariff benefits will be granted for the import of raw materials and inputs for the production of items highly demanded by the population.

“We are working to reduce logistics and distribution expenses by up to 50% in retail stores in order to make the proceeds from these products profitable,” she said.

Martínez explained that products prices will not be fixed, and that they will be established in correspondence with the quality and features of the products.

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