

Cuba opens shops to capture hard currencies and boost economy

---

28/10/2019



More than ten shops opened today in Cuba to sell goods in hard currencies, as part of authorities' strategy to capture foreign currencies and contribute to the country's socioeconomic development.

According to official sources, 12 establishments are in Havana and one is in the eastern city of Santiago de Cuba, although the plan is to open 77 such shops over the next few weeks.

The new shops will sell, at more affordable prices, large-format TV sets, high-standard refrigerators and automatic washing machines, as well as electrical motorcycles and car parts.

In order to acquire those products, buyers have to open US-dollar bank accounts associated to magnetic cards, although they can also make deposits in US dollars, euros, pounds sterling, Canadian dollars, Swiss francs, Mexican pesos, Danish and Norwegian kroner, Swedish kronas and Japanese yen.

Metropolitan Bank Vice President Marina Torres explained a few days ago that some 10,000 people have opened bank accounts for that modality and 13% of them made deposits in cash.

The initiative is part of a group of measures announced last month by Cuban Vice President Salvador Valdes to make trade more dynamic and prevent the flight of capital.

---