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Cuban Economy Will Grow 2% in 2017, Predicts the President

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Havana, Dec 28 (Prensa Latina) The Cuban economy is closing 2016 with a 0.9% decline of its Gross Domestic Product; however, despite ongoing challenges it will grow 2% in 2017, President Raul Castro predicted.

In closing the last session of the Cuban Parliament, the Head of State said, though, that to be able to reach that goal the country would need to ensure exports and timely charge for them; increase domestic production to replace imports; reduce non-essential expenses and rationally and efficiently use available resources.

Raul Castro stressed the need to boost foreign investments on the island, while saying he was not pleased with the slow pace things are being done on this key field.

He spoke of frequent excessive delays in their negotiations.

The Cuban president called to do away with a prevailing obsolete mentality, full of prejudices, against foreign capital, and get rid of false fears about it.

He reiterated that 'we are not going towards capitalism, but we should not put hurdles to what we can do in the framework of the existing laws'.

Amidst unfavorable scenarios, Cuba has continued to fulfill commitments in paying its renegotiated foreign debt, he pointed out.

Nevertheless -he added-, it has been impossible for the island to cover its temporary inability to meet current payments. Negotiations have been done, though, to resolve this issue, the President said.

On this, Raul Castro thanked trade partners for their trust and he gave assurance that this issue will be solved in a bid to clean the basis of the Cuban economy and avoid a repetition of this problem in the future.

The Cuban President also complained about the negative effects of the ongoing US economic, trade and financial blockade. He reminded that the island is still unable to make international transactions in US dollars, thus it is forbidden from doing potential business.

Acting on late Fidel Castro's will, the National Assembly passed a law banning the use of his name for naming streets and public institutions or making monuments on his memory.

Raul Castro stressed that Fidel's legacy is imperishable, full of optimism and trust on victory.

The best monument to his ideas and work -the president added- is to put into practice each day Fidel's brilliant concept of what Revolution is all about.

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