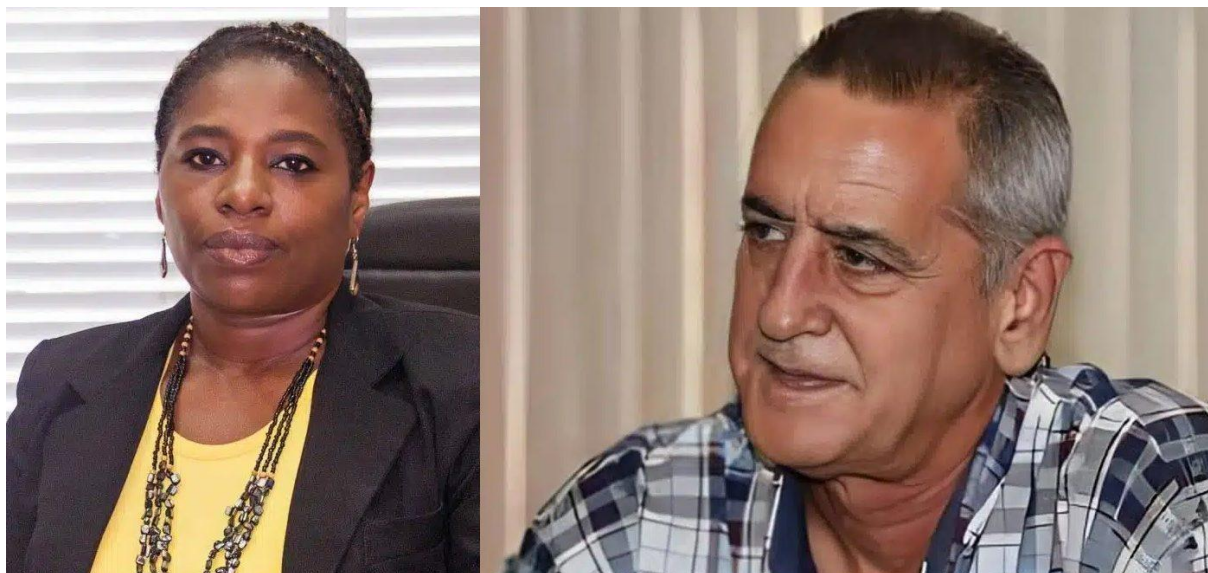


Central bank leadership in Cuba to be replaced

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The previous BCC president Martha Sabina Wilson González (58) and her successor Joaquín Alonso Vázquez (59) (Source: [BCC](#))

Cuba's Council of State on Wednesday [appointed](#) Joaquín Alonso Vázquez as the new president of the Central Bank (BCC). The 59-year-old previously headed the state-owned CADECA exchange offices. He is now likely to be in charge of implementing some monetary policy measures planned for this year.

Alonso Vázquez has a degree in Finance and Credit, a Master's in Management, and has held various positions in the banking sector. Among other positions, he served as deputy provincial director of Banco Popular de Ahorro in Havana, director of savings at Banco Popular de Ahorro's headquarters, and was head of credit at FINALSE, a financial services company. Between 2000 and 2010, he was vice president of CUBALSE, a company that has been providing sales in foreign exchange for foreign companies and embassies since 1962. He then served as vice president of Banco Popular de Ahorro for seven years until he was promoted to his current position in 2017.

As reported by the news portal "Cubadebate," Alonso Vázquez also gained experience in corporate reform within the armed forces ("Perfeccionamiento empresarial"), which began in the 1980s. At that time, the first experiences with new management methods and market mechanisms were gained in the state sector.

Alonso Vázquez's career is praised in the official note, saying that he also had "positive results" to show during his time as vice president of the Organization of Cuban Economists and Accountants. The tone is different about previous BCC president Martha Sabina Wilson González (58), whose "efforts are appreciated" and who will turn to "other tasks." In Cuba's political parlance, that means an honorable discharge for moderate performance.

Wilson González began her career in 1986 at the Central Bank, where she worked as a balance of payments analyst and specialist in international economics between 1998 and 2001. In 2012, she became vice president of the BCC, and in 2019, its director. With Wilson González, Cuba's economy

loses a prominent black female official, who is replaced by a white man. The advancement of women, blacks and mulattos in the political system thus experiences a setback. González's rather bureaucratic appearance as central bank president and the career of her successor suggest, however, that the replacement may not have been a bad move professionally.

In any case, Alonso Vázquez has a lot of work ahead of him. Cuba's central bank is currently in the midst of a lawsuit over parts of the country's old debts at London's High Court. Specifically, the case involves 72 million U.S. dollars that Cuba claims were illegally sold by a central bank employee to a "vulture fund," which is why the debt instruments are not recognized. At the same time, however, Havana has shown a willingness to reach an agreement with the original creditors. The outcome of this process is likely to have major implications for the socialist country's ability to borrow and is being closely watched by Cuba's creditors. However, it could be years before a final verdict is reached.

Meanwhile, the newly minted central bank president's immediate tasks are likely to include implementing new fiscal policy measures. Cuba's government announced a "macroeconomic stabilization program" at last December's parliamentary session that would include new foreign exchange allocation mechanisms and anti-inflationary measures. The role and responsibility of the central bank in the reform process is thus likely to grow. It is quite conceivable that the new appointment of the BCC leadership was made in this context.