

Cuba expands foreign exchange trading: new dollar transactions in all provincial capitals



The new dollar store “3ra y 70” at the entrance to Havana’s Hotel Gran Muthu (Source: [YouTube](#))

Cuba's government has announced further details of the planned expansion of sales in dollars and other foreign currencies. In a [special broadcast](#), representatives of the Ministry of the Economy, the Central Bank, and the trading company Cimex announced that at least one foreign exchange shop is to be opened in each provincial capital.

In the broadcast, Cuba's Deputy Minister of Economy, Mildrey Granadillo de la Torre, emphasized the temporary nature of the measure. “We want to move towards dedollarization. In this regard, international experience has shown that dedollarization without creating the appropriate conditions can have negative effects. For this reason, we have decided on the partial dollarization of the economy as a short-term transitional measure in view of the lack of foreign currency,” said the minister.

The strategy to ‘expand the partial dollarization of the economy’ was [decided on](#) last September. Initially, 100 smaller businesses converted, most of them tobacco shops or tourist establishments. In January, the first large supermarket to accept only US dollars, other foreign currencies, or credit cards with sufficient coverage, “3ra y 70” in Havana’s Miramar district, caused a stir ([Cuba heute reported](#)).

Similar stores are now to be established in all provinces, although their number will remain limited. Dollar sales require a central permit, which includes a prior examination of socio-economic factors in the respective location.

The mistakes of the sales in the 2020-introduced invoicing currency MLC (Moneda libremente convertible), the range of which was already greatly reduced after a few months, should be avoided this time: dollar stores must be able to guarantee the logistical and financial security of their suppliers in order to ensure a constant range, according to the Economic Ministry.

As de la Torre explained, the dollar sales will also make an important contribution to the revitalization of the economy, in that stores will have to conclude contracts with national producers. This should create new opportunities for companies of all ownership forms to acquire foreign currency and lay the foundations for the planned creation of a functioning foreign exchange market.

In fact, right from the start, a wide range of goods produced in Cuba, as well as imported products, are available in dollar stores, with both large joint ventures such as the drugstore producer Suchel Camacho and private SMEs being represented.

As Alberto Javier Quiñones Betancourt, deputy governor of the central bank, emphasizes, the MLC will continue to be used at the same time. Accounts and cards in MLC will continue to exist alongside those in pesos and US dollars. The [foreign exchange prepaid card "Tarjeta Clásica"](#), introduced in January 2024, which can be used to make purchases in dollar stores, is to be given new functions soon and integrated into the EnZona and Transfermóvil payment apps. ([Cubaheute](#))