

The Cuban government considered using electronic money to overcome US sanctions

If successfully deployed, electronic money can completely help the country to circumvent US sanctions and access international financial resources more effectively.

The Cuban government is really interested in the idea of utilizing the potential that e-money brings to promote the rise of the economy.

This proposal is part of a series of measures that have been proposed to improve the economy in this island nation, especially in the financial-monetary sector, when US sanctions are increasingly being made, aggravating the difficult situation that the economy is facing.

Several new measures to limit the impact of international sanctions policies were officially announced by President Miguel Diaz-Canel and his government on state television earlier this week. If applied effectively, these policies promise to significantly improve income for about a quarter of the Cuban population.

1. US lawmakers formally requested Facebook to suspend the Libra electronic money project



Cuban President Miguel Diaz-Canel

President Miguel Diaz-Canel's goal and his cabinet are encouraging national supply and demand with a view to boosting growth amid sanctions imposed by US President Donald Trump who are targeting directly, foreign investment and tourism - key economic sectors, bring mainly income for Cuban people.

Speaking on TV, Mr. Alejandro Gil Fernandez, Cuban Minister of Economy and Planning, said:

'We are planning to explore potential applications of electronic money [.] In fact, we have carefully considered and decided to study the potential of using electronic money in commercial relations. internal as well as international '.

Minister Gil Fernandez declared it a long-term project, adding that Cuba has the capacity to turn electronic use and circulation into reality if the currency proves that it is a Possible payment facilities.

The news came after President Miguel Diaz-Canel accused Trump's government of taking part in a "financial crackdown" aimed at "suffocating" Cuba's economy, causing The import of goods and necessary resources of this island country became particularly difficult.

1. Hacker earned \$ 32,000 in 7 weeks by fixing a series of gaps in e-money projects



Electronic money can be a cure for Cuba in the current situation

In a related move, Cuba's ally Venezuela, which is also facing fierce conflicts with the United States, recently introduced the 'El Petro', a state-owned electronic currency. running, with the mission of avoiding US sanctions and the state of hyperinflation is devastating the national economy. However, the plan failed quickly.

1. US \$ 1.7 billion of electronic money was beaten by hackers in 2018

It is unclear what lessons Cuba has learned from its allies' failure, but if successfully deployed, e-money can completely help the country to circumvent US sanctions and access national finance. more effective.

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