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JOURNEY INTO THE UNKNOWN: CUBA'S ECONOMY BETWEEN CRISIS AND NEW BEGINNING

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Marcel Kunzmann is Deputy Editor of this journal. He visited Cuba over the New Year period and this is his report on the conditions he found on the island at the time.

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Cuba at the beginning of “Year 66 of the Revolution”. The streets of Havana seem strangely deserted after sunset, with just a few fishermen hanging around the Malecón. Transportation has been running on the back burner for four years now. Those who are not on the bus after the last rays of sun disappear behind the horizon sometimes wait many hours and risk becoming the victim of a mugging. Crime in the Cuban capital has increased noticeably, even if it is nowhere near the proportions of other Latin American capitals. Hospitals have to weigh up every intervention. There is not only a shortage of medicine and surgical instruments, but also of staff. Those who have the means to buy their medication on the unofficial market may have more luck. Classes are being cancelled at schools. Young teachers are earning the money they need elsewhere, and universities are starting a “flexible” semester. Basic supplies via the “*Libreta*” ration booklet are delayed, there is no chicken even at the end of the year, and the subsidised rice is distributed in small rations. After a brief respite over the holidays, power cuts returned in the new year. In February, Cuba got a new minister of economics. The central bank and other key areas are also under new management. However, the most extensive government reshuffle in years does not give the new cabinet a grace period, as the challenges are enormous.

More than 500,000 Cubans have left the country for the United States since 2021, around 5% of the population (US Customs and Border Control 2023). Countless others, mostly young and well-educated, have migrated to all parts of the world, from Spain to Tajikistan, as far as their passports and their means allow. Many of the achievements of the Cuban Revolution have faded at the beginning of 2024, while the island is in the midst of a historic transformation process.

The crisis has had Cuba in its grip not just since the coronavirus pandemic. As early as 2017, the island increasingly became the focus of Trump’s dramatically escalated sanctions policy. Its more than 200 individual measures paralysed various neuralgic points of the economy from tourism to international market access. At the end of 2019 oil freighters became the focus of the US Blockade, and an energy crisis ensued. Years of delayed reforms, which increasingly took the form of hesitant micro-steps without the necessary impact, also began to take their toll in the form of diminishing financial leeway. The erosion of the productive base became ever clearer. Too little, too late, too incoherent, is how many economists summarised their criticism of the reform process over the years (Carranza 2023).

Then the pandemic came, choking off all major foreign currency earners, which did not stop the country from developing two highly effective vaccines (Marazzo et al. 2022). With the US government’s renewed listing as a “state sponsor of terrorism” in January 2021, Cuba finally fully became a pariah state for international financial institutions. The nationwide protests the following July marked a high – but not turning – point in the crisis.

The End of the Shortage¹

In the meantime, the island has freed itself from its state of shock by its own means. New businesses have sprung up everywhere since the September 2021 legalisation of small and medium-sized enterprises (SMEs, known in Cuba as “MIPYMES”, *micro, pequeñas y medianas empresas*). On every corner a new kiosk, a clothes store, a small supermarket selling everything that was available before the crisis, and more: Spanish milk, Serrano ham, Nutella, and beer from all over the world are often just a stone’s throw away, at least in Havana, and the supply is constant.

1 Shortage, as an economic concept, refers to a situation where the demand for a product or service exceeds the supply available at a specific price. Shortage referring to socialist economies indicates a systemic condition where shortages of goods and services are widespread and chronic and usually not regulated via pricing mechanisms. For a detailed elaboration, see Kornai (1992: 228–291).

And the change is not limited to the capital. In the eastern town of Contramaestre, one of the many markets (“*ferias*”) takes place at the end of 2023, where the private sector now sets the tone. Clothing, household goods, and all kinds of food that would not even have been available even in Havana years ago change hands in the province. Due to a lack of foreign currency, some state retailers have joined forces with SMEs in order to stock up their product range, while other stores appear to be deserted. In every village, no matter how small, there is now at least one kiosk that sells a large part of the product range of the former state-run CUC stores² in local currency. By opening up foreign trade to the private sector, a sacred cow has been slaughtered in the eyes of reform critics, even though in many cases this takes place via state-owned companies and joint ventures.³ After just two years, the fruits of this process are visible even in the remotest corners of the country. In the course of 2023, SMEs imported goods worth more than 1 billion US dollars, which corresponds to half of all the food imports in the previous year and around 10% of total imports (Alonso Falcón et al., 2023a; ONEI, 2023: Section 8.1). This represents a considerable amount of money that the state no longer needs to spend to fill the shelves and that now could be used for other things.

In contrast to self-employment (*Trabajo por cuenta propia*, TCP), which was extended with new regulations in 2010, SMEs have their own legal form and may employ up to 100 people. They generally operate as a “*Sociedad de responsabilidad limitada*” (SRL), which is roughly equivalent to a private limited company. In addition to a more attractive tax system, liability via company ownership, and access to foreign trade, this also opens up new opportunities for cooperation with the state sector and foreign investors. For the first time, it is possible to found businesses in all sectors of the economy, with the exception of a 112-point negative list. These exceptions primarily include traditionally state-owned sectors such as the military, healthcare, water, and energy, but also mining, media, the sugar industry, and wholesale. The latter is now explicitly open to foreign investment. New online stores have emerged, with their own logistics and delivery services, where almost anything can be purchased and imported in exchange for foreign currency, from frozen chicken, textiles, and medicines, to cars, tractors, combine harvesters, and construction machinery.

2 The convertible peso (CUC) was introduced in 1994 as a local equivalent to the US dollar and was pegged to it. It was an official currency alongside the Cuban peso (CUP) from 2004 until it was discontinued in 2021.

3 Access to foreign trade for the private sector via state entities was opened in 2020. Intermediate-free access followed in September 2022, but is only applied on a limited scale, e.g. for software exporting companies so far (Giráldez et al. 2022).

Anything that is not yet in the growing range can be requested. Every day the concept of an economy of shortage is becoming less and less true of Cuban reality. In some areas the seller's market has already turned into a buyer's market, a process which is undoubtedly still at the beginning of its development.

Prices in the private sector are formed in the local currency taking into account the informal exchange rate, which was around 270 pesos per dollar in December 2023. Prices have started to fall as supply has increased: The price of a can of beer, for example, which used to be priced at 30 pesos (approximately 1.25 US dollars⁴), fell to around 220 pesos (approximately 0.80 US dollars) by the end of 2023.

Not only has the range of imported goods increased, but domestic production is also experiencing a delicate blossoming after years of decline. Butter, cheese, and dried fruit "Made in Cuba" are taking their places on the shelves of newly established corner stores. Small food industries have set up shop in disused state factories, and private construction companies are renovating hospitals and schools. More than half a century after the "revolutionary offensive",⁵ the "simple formula of capital" described by Marx is getting back on track: the cycle of money – commodity – more money. "There has never been as much supply in revolutionary Cuba as there is today", affirms a former BBC journalist who has lived on the island since 1989.

A study from Spring 2023 provides an insight into the composition of the SME sector, which consisted of 9,747 approved companies with 262,000 employees by the end of 2023, accounting for about 15% of the country's GDP. Half of the SMEs (50.4%) are small businesses with 11 to 35 employees, 27.5% are medium-sized companies with 36 to 100 employees, and 22.1% are micro-enterprises with no more than ten employees. 34% are located in the food production and marketing sector, which also includes the food service industry. If the selection is limited to pure food producers, 15% work in this sector. This category includes bakeries, canning companies, and dairies, for example, 21% are active in other productive trades, above all construction and light industry. These include construction companies of various sizes as well as furniture and textile manufacturers. The relative majority of 45% offer services ranging from retail, beauty salons, and various transportation and repair services, to the development of complex software (Pérez Izquierdo 2023).

4 Calculated at the exchange rate before the currency reform 2021, which was 1:24 for the population.

5 As part of the "revolutionary offensive" in 1968, all small and medium-sized private companies in Cuba were nationalised with the aim of achieving the highest possible degree of socialisation in order to accelerate the construction of a communist society.

The faces behind the SMEs reflect – with some limits – the composition of the society. The former village librarian who now runs a kiosk is represented, as is the busy charcoal burner who hires himself out as an importer, concludes contracts with Spanish companies, and then negotiates with the local city council about renting a warehouse. Quite a few see themselves as having a social responsibility and donate part of their income to social projects in their neighbourhood. Others have set themselves the goal of earning as much money as possible, or conquering a particular niche. Cuban expatriates and foreigners get involved in the private sector through front men, as do the children of party officials and military officers. Most SME owners, more than 75%, are male; 40% of the companies are based in Havana (MEP 2023).

Enduring Contradictions

A new wind is blowing through Cuba’s capital. The buildings, the streets, and even the names of the stores are the same, but the content is different. The queue in front of the state-run hot dog stand opposite the ice cream parlour “Coppelia” has disappeared. Instead, a new sign now advertises a Colombian food brand: “We came to Cuba: For a delicious world”, it reads. The range has expanded in all directions. Foreign soft drinks have marginalised local fruit juice production; new import tariffs for finished goods are intended to help steer the market more towards domestic production from 2024.

Unusual sights appear on the streets. A brand-new red Porsche Cayenne drives along Calle 23 in the heart of Vedado. Huge SUVs and refrigerated trucks from the United States can be seen from time to time, even in provincial streets, made possible by a relaxation of sanctions introduced in 2022, which allows the import of US vehicles for private companies and individuals. A few corners away in a side street, a neglected-looking elderly man rummages through the garbage. A contrast that only a few years ago was only the subject of wild future scenarios.

Cuba’s socio-economic panorama has undoubtedly changed. While the “special period” of the 1990s meant a drastic loss of prosperity for everyone, social differences are now evident more than ever. The increasing differentiation of Cuban society is no longer news, but has accelerated with the current crisis and taken on more visible forms. A young, urban consumer stratum has emerged, whose habits differ little from their counterparts in other parts of the world: social media, Netflix, ordering pizza, and taking a cab home late at night are part of everyday life for them.

This is made possible by private delivery services, ordering apps and the Cuban “Uber” equivalent “La Nave”. Mobile data, which has been widely available since 2019 and is now inexpensive, has acted as a catalyst for the

private digital economy, which has been given a framework and boost by government support for online retail. Several pieces of the puzzle that had been in embryonic form for years have quietly, almost imperceptibly, come together to form something new. Much of what tourists like to romanticise in a patronising way as the alleged quintessence of an “authentic Cuba untainted by consumer terror” is becoming history in Havana, to some extent.

Unlike just a few years ago, the offerings of the private sector are now primarily tailored towards the domestic public. The division into “tourist places” and “restaurants for Cubans” is a thing of the past. But where does the local purchasing power come from? One major source are remittances from Cubans abroad, which have increased since 2021 and amounted to an estimated 2 billion US dollars last year. This is significantly less than before the pandemic. In 2019, according to one estimate, Cuba received remittances totalling 3.7 billion US dollars. However, because a considerable proportion finds its way into the country in the form of cash, determining the actual amount of remittances is now more than ever a matter of guesswork (Morales 2024). The second important source lies in the far above-average wages of the private sector, which (excluding agriculture, only counting self-employed and SMEs) comprises a total of around 900,000 people, almost 20% of all employees (ONEI 2023: Section 7.2). In addition, there is income from informal employment, online work for foreign companies, and other sources that are off the records.

The changed economic reality is also reflected in the generational differences of a society that has increasingly adapted to enduring old and new contradictions. “The older generation is used to getting several days off a month for personal and family matters and asking the boss for help with every little problem. We, on the other hand, know that you don’t get anywhere that way, neither as an individual nor as a country. If anything can be said about the young generation in Cuba, it is that we are workers”, says a Cuban woman born around the turn of the millennium.

The New Realism

However, the majority of the Cuban population are not yet among the winners of the reforms. 2.9 of the 4.5 million employees in Cuba (64%) work in the state sector (ONEI 2023: Section 7.2). The median monthly wage here is 4,209 pesos, which corresponds to around 16 US dollars. Compared to the last pre-crisis year of 2019, the purchasing power of state wages has fallen by around 55% and is now roughly at the same level as in 2007 (ONEI 2023: Section 7.4).

Even before the crisis, wages in the Cuban state sector had extremely low purchasing power by international standards. Despite extensive subsidies, they were barely enough to live on, as Raúl Castro admitted on several occasions.

The renewed decline to the 2007 level – in a completely different price environment with limited basic services – has not only further accelerated external migration, but also internal economic migration from the state to the private sector. Many open positions in the state sector remain unfilled, and even regular job fairs are unable to change this. This has further accelerated the erosion of the social systems described above. Municipal services, transportation, and the administrative apparatus are also affected, which fundamentally restricts or slows down the state’s areas of activity, including even its capacity to implement reforms: there is a lack of sufficiently qualified personnel everywhere.

Access to goods and services has been massively reduced in recent years for the part of the population that relies exclusively on state earnings. Pensioners without family connections, whose monthly income rarely exceeds 2,000 pesos, are particularly affected by poverty. They are more dependent than ever on the state soup kitchens (“*Sistema de Atención a la Familia*”, SAF) set up in 1998 to cover their calorie requirements (Hoffmann 2021).

Following the currency reform on 1 January 2021, which abolished the convertible peso (CUC) and devalued the Cuban peso (CUP) exchange rate from 1:1 to 1:24 to the US dollar in the state sector, an inflationary spiral was set in motion. The aim of the reform was to create effective incentives for exports by setting correct price signals. It was also intended to eliminate the non-transparent web of cross-subsidies and double-entry bookkeeping and lay the foundations for an effective fiscal policy and the decentralisation of state-owned enterprises. Although these goals have been partially achieved, the social and political price in the form of an unstable macroeconomic environment and the partial dollarisation of the economy has been high.

According to some economic models, the accumulated inflation in all areas of the economy since January 2021 is up to 700%. The biggest problem with the ambitious reform was its timing: while the planned structural reforms had made little progress, the devaluation of the peso took place in the style of a “big bang” reform in the midst of a historic liquidity crisis. The original plan for a gradual devaluation from 2016 was repeatedly postponed and ultimately abandoned. The process in Cuba contrasts strikingly with the reform processes in China and Vietnam, which faced similar challenges in the 1980s (Vidal 2023: 2). “We waited so long for the perfect moment that we finally carried it out at the worst possible time”, says economist Juan Triana from the University of Havana in an interview with the author about the currency reform.

This difficult context cannot be ignored in the assessment of the reform. The 10.9% slump in GDP in 2021 does not adequately reflect the circumstances. It was accompanied by a drop in foreign exchange earnings to around half the 2019 figure, due to the slump in tourism, new US sanctions, and global economic turmoil. This was accompanied by massive restrictions on imports, which

had already led to the paralysis of state industry and further fuelled inflation in the run-up to the reform. The shortages, which worsened from 2019, reached proportions in 2021/2022 that had not been seen since the late 1990s, as evidenced by the industrial production figures. The production of vegetable oil fell by 48.5% between 2019 and 2022, while the output of state-owned bakeries shrank by 10.6%. Butter production experienced a slump of 64.1%. Sausage and pork fillet production fell by 89%; 69.4% fewer newspapers, books, and magazines were printed. The number of laying hens in state farms more than halved from 8 to 3 million during this period (ONEI 2023: Section 11). Despite new measures in agriculture, e.g. freeing up prices and granting farmers better access to markets, the decline of food production could not be stopped but rather has accelerated due to the lack of fertilisers and other input goods. In 2023, Cuba needed to import nearly 100% of the food from the *Libreta* ration book, up from 80% before the pandemic (AFP, 2023).

The Cuban economy has always been an “open economy” whose production is largely dependent on imports of productive inputs. This was one of its structural problems that was intended to be addressed with the devaluation of the peso by 2,400%, from 1:1 to 1:24 to the US dollar. However, the devaluation’s long-term positive effects in promoting exports and making imports more expensive also led to an additional burden on companies in the short term, which the state was barely able to cushion due to a lack of financial reserves or any support from global financial institutions. Only with the increase in imports by the private sector and new customs relief for private individuals did supply begin to improve again in 2022.

On the plus side, the currency reform has meant that “the main sources of inefficiency and the most important bottlenecks in the economic system can be identified for the first time”, according to former central bank economist Pavel Vidal in a study on the development of inflation (Vidal 2023: 15). The “blind flight” in controlling the economy through fixed prices and a state sector decoupled from real economic development is proving to be a greater obstacle to the development of productive forces with each passing day. Contrary to what has often been reported, the approval of SMEs and private trade was more than just a belated response to the supply crisis and the protests of 2021, it has been enshrined in the key documents of Cuba’s Communist Party since 2017 as part of the new economic model. Its implementation was not just a tactical measure, but also marked a key strategic milestone in the reform process.

With the new circumstances, more honesty has found its way into all areas of the economic debate. The real purchasing power of the peso is now expressed in a largely unmediated way and is much less distorted by shortages and subsidies. The calculator app has replaced many orthodox discourses in everyday life that have long since been overtaken by reality. One figure makes this new realism

particularly clear. According to the old calculation scheme the gross domestic product per capita was 9,499 US dollars in 2020 and therefore higher than that of Mexico or Brazil. Since the currency reform, a different figure has emerged from the Statistical Yearbook due to the new calculation basis: 2,044 US dollars are given there for 2021, just over half the value of Vietnam, which overtook Cuba near the end of the first decade of this century (ONEI 2023: Section 5.3). In a regional comparison, Cuba has moved from mid-table to penultimate place in Latin America in terms of GDP per capita, behind Nicaragua and ahead of Haiti (World Bank 2023b). This is a result not only of the recent crisis, but rather is mainly due to more than ten years of de facto stagnation, which has seen the island fall further and further behind and caused a lost decade that can only be recovered with great effort. The fact that Cuba’s GDP per capita in recent decades has been a good 80% below the figure that was considered the only given figure for years is in itself no less than a bombshell: it turns Cuba from a middle- into a low-income country, while at the same time it demonstrates the growing possibility and willingness to use real data and conditions as a basis for decision-making.

The pressure on the government to implement the necessary structural reforms is correspondingly high in order to, as Cuba’s President Miguel Díaz-Canel put it, “open up the definitive path of prosperity and development that this people deserve” (León 2024).

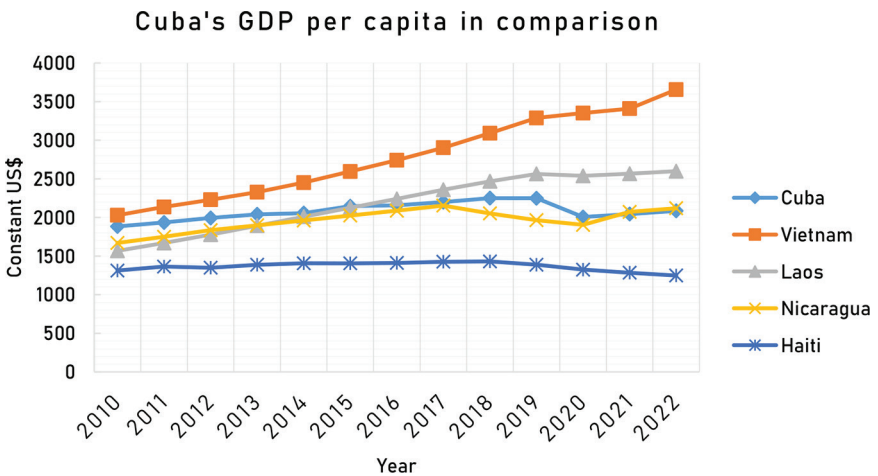


Figure 1 Cuba’s GDP per capita in comparison.

Source: own calculations based on (ONEI 2023: Section 5.3) with constant 2021 prices taking into account the new 24:1 exchange rate for the reference year; other countries: (World Bank, 2023a) with constant 2015 prices.

In the meantime, details of the further roadmap have been announced, with which the Cuban economy is to be put on a growth path in the coming years to achieve the next stage of the reform process. The core elements of the new socialist development model, which was drafted in 2011 and fleshed out in 2016/2017 and with which the government aims to lay the foundations for increasing prosperity while maintaining social and environmental sustainability within the framework of a “prosperous and sustainable socialism”, are to be implemented by the time of the next Party Congress in 2026. In July 2023, Díaz-Canel announced “unavoidable structural changes to the Cuban economy” for the next three years (Díaz-Canel 2023).

The first step will be a “macroeconomic stabilization programme” in 2024, which will reduce subsidies and adjust many state prices in line with real costs. Fuel for tourists is to be sold exclusively in foreign currency. A litre of premium gasoline is to be priced at 1.30 US dollars or the equivalent in other currencies. For Cuban private individuals, the price per litre of 94-octane fuel will rise from 30 pesos (approximately 10 cents) to 156 pesos (approximately 60 cents). Domestic flights and long-distance bus and train travel will also become up to 700% more expensive and subsidy-free following the 24:1 exchange rate in the state sector. The electricity price for private households will increase by 25% for large consumers of 500 kWh or more per month, which affects around 5% of households. However, it will continue to be subsidised even after the changes.

For the first time in years, the *Libreta* is receiving major adjustments. Its abolition in favour of more targeted forms of support had already been announced in 2008. It is likely to be retained as a distribution instrument for the foreseeable future, but price supports will be differentiated for the first time this year as subsidies are going to primarily benefit vulnerable groups. “It is unfair that those who have a lot receive the same as those who have very little. Today, we subsidize a poor old pensioner just as much as the owner of a large private company who has a lot of money”, explained Cuba’s Prime Minister Manuel Marrero to the National Assembly in December (Marrero Cruz, 2024). A nationwide survey of vulnerable groups is currently being carried out by the Ministry of Labor and Social Affairs. The first *Libreta* stores (“*bodegas*”) are already stocking additional products such as shower gel, spices, beer and other foodstuffs at non-subsidised prices. This is to be generalised throughout the country over the course of the year.

Salaries in the education and healthcare sectors have been increased as part of the package as of 1 January 2024. The basic salary of a primary school teacher is 4,010 pesos per month, while a family doctor earns 5,060 pesos in the first year. A bonus of 1,000 pesos will now be added to the salaries of both of these groups after five years of service, rising in several stages to 3,000 pesos after 30

years of service. In addition, there are new special bonuses for night shifts, extra workloads, and special efforts. This is intended to curb labour turnover and provide an incentive to return to work in these sectors. Whether those will be enough to have a significant impact in the current circumstances, however, remains doubtful. In addition to the adjustment of prices, salaries, and subsidies, the introduction of a new exchange rate was also announced. The prime minister said that a central bank working group was conducting studies to determine an “economically justified and stable exchange rate”, which would be introduced in the course of the year.

There are also changes in the private sector. Until now, authorisation from the Ministry of Economy in Havana has been required for every start-up; in the future, this will also be possible at the municipal level. The customs tariff for finished products that are manufactured in Cuba (e.g. tobacco and alcoholic beverages) has already been increased by 15–30%. In order to provide incentives for local production, import duties for raw materials and intermediate goods have been reduced by 50%. The customs reform is also intended to counteract the widespread under-declaration of income by skimming profits directly from imports. It can therefore be seen as an interim step in fiscal policy until a functioning tax infrastructure is established. The gradual “bancarisation”⁶ of payment flows is intended to lay the foundations for this. For a long time, Cuba was a “cash only” economy, which makes it possible for many businesses to declare only 20% of their turnover to the tax authorities. Since 2 February, all businesses have to offer at least one form of cashless payment method. Many rely on app payments via a QR code, which is already being used by a small but growing proportion of customers, with discounts of up to 10% reimbursed by the banks as an incentive. Transactions between SMEs and between the public and private sectors are also increasingly being carried out by bank transfer. The 10% sales tax, which was previously only levied on sales in the state retail sector, has been applied to the entire economy since the start of 2024 (Figueredo et al. 2023b).

All this has been criticised by some as “neoliberal shock therapy” (Expediente Público 2024). However, it lacks key elements of such a programme, notably the privatisation of state-owned enterprises and the dismantling of social welfare systems. In fact, the price adjustments are more of a “cleaning up of the tables” to take account of inflation by closing open financial holes and preparing for a renewed devaluation of the peso towards

6 The word “bancarisation”, widely used in Spanish and sparsely in English, means access to and use of financial services generally, and banking services in particular.

the 120 rate.⁷ The shift in subsidies, away from general price supports towards targeted support for those in need, aims to regain the ability of the welfare state to act in the new environment and use of the available funds more effectively. The free education and healthcare system alone require 46% of government expenditure to maintain. And even though it has been reduced by 10% from the previous year, the overall planned social spending is 63% of the 2024 budget (Cuadrando la Caja 2024). Nevertheless, a historically high budget deficit of 18% has been approved this year, whose financing remains a central question for Cuba's economy.

“The high cost of subsidies”, which included a massive range of goods and services such as daily bread rations, state-owned restaurants, cultural events, and even domestic flights, and which formed the basis of the Cuban welfare state, “was paid by all of us, even if we were not always aware of it”, writes Cuban economist Juan Triana in one of his columns (Triana 2024). The introduction of targeted support and the use of cost-covering prices (“subsidizing people instead of products”) was also spelt out in 2017 as part of the new socialist model and marks the third major strategic step in the current reform cycle, after monetary reform and the introduction of SMEs (Conceptualización 2017).

More Market Planned

One of the main components of the new model, the implementation of which is set to begin in the second half of 2024, is the reform of state-owned enterprises. The figures speak for themselves when it comes to the problems and dominance of the sector. In 2023 state-owned enterprises accounted for 87% of gross domestic product, 75% of all exports, and 92% of all sales;⁸ 278 out of 2,417 companies are permanently loss-making; 309 companies have sales revenues of less than two centavos per unit; 80% of all profits are generated by only 56 companies (Alonso Falcón et al. 2023b). The success of the entire reform process has always depended on the restructuring of state-owned companies, but this has become even more important since the admission of competition in the form of private SMEs and the decline in production of the state sector. This makes it all the more astonishing that hundreds of “zombie companies” (Vidal 2023) have nevertheless been manoeuvred through the crisis, whose announced restructuring has been repeatedly postponed. What exactly is this supposed to look like?

7 In the state sector. For the population, the 120:1 rate has been in place already since August 2022.

8 The share is in reality likely somewhat smaller, as large parts of private sector sales are not recorded due to underreporting of sales and lack of up-to-date statistics.

The reform documents updated at the VIII Party Congress in 2021 define the Cuban economy as a “socialist economic system ... with planned management of the economy that recognizes the market and controls and regulates it in the interests of society”. The “ownership of the means of production by the people as a whole” is the main form of ownership, supplemented by private and cooperative ownership (Conceptualización 2021: 16).

In the economic magazine “*Cuadrando la Caja*” (“Checkout”) in May 2023, Cuba’s former economy minister José Luis Rodríguez gave an insight into the status of the debate on the relationship between the plan and the market in the future model. Rodríguez is one of the island’s more orthodox (but not dogmatic) Marxist economists and enjoys authority and weight within the Party. In the programme, he referred to the current impossibility of making economic decisions solely on the basis of use-values. Commodity production is significantly older than capitalism and cannot simply be abolished under socialism either, he states. “Despite socialization, labour cannot express itself in a direct, unmediated way due to the relative isolation of producers. The abolition of the market as a mediator requires a long, historical process of the development of productive forces” (Cuadrando la Caja 2023). Plan and market are not opposites, and the latter must be used as a tool for planning, was the consensus of the panel in the show. Elsewhere, Economics Minister Alejandro Gil made it clear that the content of planning must shift from the administrative allocation of resources to indicative and strategic projections using financial instruments (BCC, 2020). The aim is nothing less than to solve the structural problems of the classic centrally planned economy along the lines of the state sector reforms in China and Vietnam. The central pivotal point is the autonomy of enterprises and, based on this, the abolition of the “soft budget constraint” (as described by the Hungarian economist Janós Kornai as a defining feature of the classic socialist economy) for large parts of the state-owned sector. The information problem, on the other hand, is to be solved by using the market and gradually freeing up pricing.⁹

Economist Ileana Fernández, who was involved in drafting the reforms, summarised the basic idea in June 2023: By using the market as an allocation tool, prices should gradually become “real” prices that contain information about the state of supply and demand. This means that all costs along the value chain, from intermediate product to salary, should reflect real conditions. The “manual” management of the economy will be automated using the market. This will provide business managers with all the information they need to make well-founded decisions – but they will also have to act accordingly, as businesses will

9 For a detailed description of the topic, see Kornai (1992: 91–156).

be in competition with each other in the new framework, and will be able to go bankrupt. They should “operate in an environment in which they can make and implement entrepreneurial decisions and thus make a greater contribution to the country, including in the form of taxes and duties”, says Fernández (Alonso Falcón et al. 2023b).

In December 2023, the first draft of the Enterprise Law (“*Ley de Empresas*”) was published. It sets out the objective of state-owned companies to “contribute to the development of the country based on their continuous economic growth with equity and environmental sustainability”. They are tasked with producing “goods and services with efficiency, rationality and profitability”, being “transparent in the administration, management and control of the socialist property of all the people”, and guaranteeing the “participation of workers in operational decision-making in an effective manner”. They should contribute to the integration of all actors in the economy and are the “socially responsible unit for satisfying individual, collective and social needs.” They must “strengthen their competitiveness through integration into national and international markets” and “develop innovation capacities by constantly using science and technology” (Gaceta Oficial 2023).

State-owned enterprises are to be assigned to three different types, each with different degrees of autonomy and forms of administration:

1. **Locomotives in “market mode”:** Companies that are fundamentally profitable or can be made profitable, are often involved in exports, and (can) make a major contribution to the national economy. They are given the greatest possible autonomy, and are in competition with each other. They may (and must) supply themselves independently via the market and operate with a strict budget constraint, including the possibility of insolvency. There will be well over 1,000 (and up to 80%) of companies in this group.
2. **Monopolies:** This refers to the commanding heights of the economy. Companies such as the state energy supplier Unión Eléctrica, the water industry, and the oil company CUPET fall into this category, which is said to comprise around 200 companies. They will continue to receive subsidies if needed and operate as monopolies without competition, but must also expect less autonomy in setting prices and salaries.
3. **Basic care providers in “manual mode”:** Heavily subsidised companies that make an important contribution to basic care and will continue to operate with predetermined salary scales, fixed prices, and soft budget constraints. This category includes pharmacies, opticians, municipal services, and transport companies, among others.

The direct control of state-owned companies by the Ministry of Economy and Planning (MEP) and other government bodies will be ended. Instead, the state will act as the owner on behalf of the people through a “National Institute for State-owned Corporate Assets” (*Instituto Nacional de Activos Empresariales Estatales*, INAE), which is to be founded as a body subordinate to the Council of Ministers and will be responsible for guiding restructuring measures. Its structure is thought to be reminiscent of the “State Assets Supervision and Administration Commission” (SASAC) in China. Unlike in the case of the current management by the ministries, the INAE is to be made up of economists and financial experts who are to focus exclusively on key business figures, which is intended to prevent a return to micro-management.

The management bodies of the respective companies are made up of a representative of the owner in the form of a Supervisory Board (“*junta de gobierno*”) appointed by the INAE and a Management Board (“*consejo de dirección*”), whereby the Supervisory Board has extensive strategic powers. The members of the Supervisory Board are selected on the basis of criteria such as management, financial, and industry expertise, and rotate periodically (Article 74). It must also include a workers’ representative, who is selected by the company’s trade union organisation. The Board of Directors is the highest management body of the company and is responsible for the operational management. It is chaired by the respective plant director, and decisions are taken by simple majority (Article 79). The composition of the board is determined by the company with the “participation of key managers, specialists and other workers in recognised positions appointed by the trade union organization.” The representatives of the political and trade union organisations in the company are permanent guests at the board meetings (Article 80).

The adoption of the final version of the Enterprise Law by the National Assembly is planned for summer 2024. However, it is likely to take many years or even decades to complete the restructuring of the sector, as the examples of China and Vietnam show.

Cuba after Protest and Generational Change

The ongoing transformation of the Cuban economy is not taking place in a political vacuum. Contrary to expectations, the protests of 11 July 2021, did not lead to a radical break, but rather to a shift in the social balance. “If the protests had one good thing, it was that the relationship between the government and the population has been straightened out, that it has become transparent what is important and what is not”, summarised one art student in conversation with the author. Things that were unspeakable a few years ago are now discussed in

all kinds of contexts. Fidel Castro's saying, "Inside the revolution everything, outside the revolution nothing", has become more valid than ever. Around 700 people who took part in the 2021 protests are still in custody. Meanwhile, even "outside" the political framework, there seems to be a greater focus on de-escalation today. A resident of Havana related: "People are less afraid of the authorities. Someone can now shout 'Down with the revolution' in a queue right under the eyes of the police without anything happening."

Dissatisfaction is high. Mismanagement, bungling, corruption, and persistent bureaucracy: the list of accusations against government officials at all levels is long and sharp, and is repeated with varying degrees of emphasis in many conversations. The decline in voter turnout, which in Cuba can always be read as an indicator of the potential for political mobilisation, also bears witness to this. In the last municipal elections, it fell from 89% to 68.5% (2017/2022), and in the elections to the National Assembly (2018/2023) from 85.6% to 75.8%, marking new historic lows in socialist Cuba (Parlamento Cubano 2023; CEN 2022).

At the same time, the focus of the population also appears to be on changing the economy, which was already identified as the main source of systemic dissatisfaction in previous surveys conducted by foreign pollsters during the Obama era (Partlow and Craighill 2015). Many are keen to maintain and improve core social achievements such as free education and healthcare, while the contradictions in the reform process and its timing are the subject of criticism everywhere. The need to continue and deepen it is hardly disputed anywhere today, even by the most dogmatic communist sections of society. In addition, the desire for stability and security is heard time and again: "Cuba should not sink into chaos, what we need is prosperity", summarises this perspective.

The "new realism" is also shaping the relationship between the state and the population. The utopian phase of the Revolution, the echoes of which could still sometimes be felt, has been postponed indefinitely. Live and let live is the motto. What is of interest is what moves the country forward and fills the plates. The government seems to have understood this: "The people are not asking us for more effort, sacrifice and dedication, but results", said Prime Minister Marrero (Martínez 2024).

As in previous crises, a large proportion of people who are fundamentally opposed to the political system have chosen exile or are holding back on political action in view of their plans to leave the country. Whereas two years ago, the desire to leave the country played a central role in practically all conversations with people under 50, there is now a small but growing group of young people who want to realise their life project in Cuba again, and are using all new and old freedoms to do so.

However, the PCC itself is facing massive challenges. Its membership base has been declining for years, and the working methods of the party cells do not comply with the statutes in many places. The need to “update” and strengthen Marxist thinking was already decided in 2011 as part of the “guidelines” of the VI Party Congress. However, the practical implementation of this resolution has proven to be a tough and not very fruitful process. The ideological basis of the PCC today is a mixture of martían-humanist,¹⁰ anti-imperialist, and Marxist-Leninist concepts. As a communist party, the latter actually should form its “main tools”. They would be necessary in order to accompany the reform process ideologically, to conceptualise and direct it coherently from within the party and to project it on a long-term basis. Here, too, the view is directed towards the socialist sister countries, namely China, Vietnam, and Laos, with whose communist parties the PCC has maintained a close ideological exchange for over a decade. This was resumed with all three countries in 2022 after an interruption of several years due to the pandemic.

A Party conference originally scheduled for the first trimester of 2024, at which the world view and working methods of the country’s only legal party were to be discussed, was postponed to the second half of the year in order to deploy all institutional capacities for the implementation of economic measures. The reform of the media as part of a new press law, which was already passed by the National Assembly in May 2023, has been put on hold. Other social reform projects, such as the introduction of same-sex marriage as part of the new family law or the updating of the penal code, were already implemented in 2022.

The long-term future of the Party’s role as the “leading force of state and society”, as enshrined in the constitution, however, has recently become a subject of social speculation. In a rare public speech, 92-year-old Raúl Castro took the floor on 2 January to mark the 65th anniversary of the Revolution, backing Díaz-Canel: “I know that I am expressing the opinion of the historical generation when I reaffirm confidence in those who today bear leadership responsibility in our party and government, as well as in the other organizations and institutions of our society”, Castro said. There would be “no contradictions between the generations in the Revolution ... because there is neither envy nor greed for power among her children”, he said, emphasising the successful completion of the generational change initiated in 2018. “None of us old fighters cling to positions ... and as long as we still have strength, we will occupy the post assigned to us, however modest it may be.” He gave the current leadership a

10 The national hero and humanist poet José Martí (1853–1895) is regarded as a spiritual pioneer and source of inspiration for the Cuban Revolution, and his ideas form a central pillar of Cuban political thought.

clear line of fire for personnel reshuffles: “Those who are not up to the moment due to insufficient capacity, lack of preparation or simply because they are tired, must hand over their position to another comrade who is willing to take on the task.” The *Granma* edition in which the speech appeared shows Raúl together with Ramiro Valdés (91) and Machado Ventura (93), formative cadres of the Ministry of the Interior and the Party and today the two most influential “*históricos*” after Raúl, raising their fists together with Díaz-Canel.

Castro concluded the speech with a noticeable sentence: Not the Party alone, but “the revolutionary armed forces” are “together with the Party the soul of the revolution”, which will participate in the challenges ahead “together with the Ministry of the Interior as faithful and secure guardians of the revolution” (Castro 2024).

The Cuban analyst and former diplomat Carlos Alzugaray writes:

This reference to the fact that the armed bodies, together with the Party, constitute the “soul of the Revolution” recalls the excellent study carried out on the subject by Mario Valdés Naiva on April 21, 2021 in the pages of this magazine, precisely under the title “The Soul of the Revolution”, in which he analyzed the Marxist origin of the phrase and its evolution since Fidel Castro used it to characterize the Rebel Army (FAR) to later associate it to the Party. Raúl has preferred to follow another line, associating it with the FAR. This acquires a peculiar importance nowadays if we take into account that, through GAESA,¹¹ the Armed Forces have acquired an important influence over the economy – not exempt from questioning –, which is the main battle front of the present government (Alzugaray 2024).

Are the armed forces to become the ultimate veto body, a member of a triumvirate on an equal footing with the PCC and the Ministry of the Interior, or a pillar of the Revolution under the direction and control of the Party? Only time will tell. Until the last of the leading representatives of the historical generation has passed away, all signs suggest political continuity.

Following a decision by the Council of Ministers, Castro’s speech is to be analysed and discussed “in the grassroots organizations of the PCC, the Youth Union (UJC) and the government structures” (Martínez 2024). At the same time, for the first time in years, a major popular debate on the reform programme and negative societal developments was initiated at the end of January, with Díaz-Canel drawing parallels to the “rectification of mistakes” (“*Rectificación*”)

11 A holding company subordinate to the armed forces that controls large parts of the foreign exchange economy, in particular in trade and tourism.

launched by Fidel Castro in 1986. This time, the focus in the economic field is on creating consensus to continue the reforms and combat corruption (Figueredo et al. 2023a).

Conclusion: “Before and After”

Cuba is in the fourth year of a historic crisis. But the Chinese word for crisis cannot be represented without the character for chance or opportunity. And indeed, quite a few opportunities have been seized and chances have been taken. With the currency reform, the introduction of SMEs, the opening up of wholesale and retail trade to foreign investment, and the end of the state monopoly on foreign trade, many of the “loose ends” of the reawakened reform process have been picked up and tied together in recent years. Growing trade via SMEs could (at least in the long term) also bring movement to the Cuba-US relationship. However, broad gains in prosperity cannot to be expected in the short term.

These essentially depend on the gradual recovery of tourism and local production, and the coherent implementation of several upcoming measures. Among these most notably are the restructuring of the state-owned enterprise sector, which will begin in 2024, the restructuring of the social systems, and the resolution of the exchange rate distortions, the three last and most difficult major projects of the party’s “2021–26 Guidelines”. Other issues, such as the ongoing problems in agriculture, may remain unresolved even in the mid-term outlook. However, the enterprise reform is unlikely to leave the agro-industrial sector and agricultural production conditions untouched.

The objective requirements for the quality and speed of legislation have grown, and the times for possible improvisations and interim solutions are over. The reform process has taken on a new quality with the currency reform, in which the pressure to implement the next steps is high, and some of the most complex measures are still to come. Prime Minister Marrero spoke of a “before and after” in relation to the current phase of the reforms. “It’s not about doing a bit more of what we did before, but about doing things differently, transforming things”, he explained to government cadres at a meeting in preparation for the upcoming popular debate (Jímenez 2024). Although it is not the first time that such sentences have been uttered, coherent reforms now have become an urgent question of survival which gives them a different weight today. There is, indeed, a clear and definable “before and after”.

A few years ago, Cuba was in the phase of a timid “reform socialism”. Now the Revolution is faced with the challenge of developing a new form of relationship between plan and market, state and private sector “with Cuban characteristics”, and the long-term goal of a “prosperous and sustainable

socialism”, rethinking decades-old structural economic challenges. The outcome of this huge endeavour is not predetermined, but if Cuba does achieve its success, it would not be the first time that Caribbean socialism has surprised the world with its tenacity and flexibility.

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