
US blockade affects Cuban iron and steel industry - Report

Tuesday, 29 Sep, 2009

Cuban News Agency reported that the economic, financial and commercial blockade imposed by the United States on Cuba has caused the island's iron and steel industry losses equivalent to over USD 38 million.

Some 140,000 refrigerators could have been purchased with that money, underlines the report that will be presented by Cuba before the UN General Assembly on October 28th 2009, when for the 18th time in a row the voting against that criminal policy will take place.

Mr Irene Rodriguez head of International Relations of the Cuban Iron and Steel Ministry said that only in steel exports, the country lost some USD 400,000, due to the use of Euros in commercial transactions of products derived from that raw material. He added that "There's no possibility of receiving credits from US banks and international financial institutions, being it necessary to use commercial credits with high interests and without periods of grace as customary."

Mr Rodriguez stressed that imports become more expensive because purchases are made mainly in Europe and Asia, with a more extended commercial cycle and, therefore, with higher interests.

Recently, Mr Ever Ballar another SIME executive, warned that the transportation of steel has also become increasingly more difficult, because Cuba doesn't have adequate ships and because the Torricelly Law establishes that vessels arriving in Cuba can't call at US ports until six months later.

(Sourced from Cuban News Agency)

For more news visit at www.steelguru.com