

‘Genocidal’ US Blockade Has Cost Cuba US\$134 Billion

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By [Telesur](#)

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The U.S. blockade on Cuba, imposed for more than 60 years, cost the tiny Caribbean island US\$4.2 billion between April 2017 and March 2018, bringing Cuba's total losses over six decades to US\$134.5 billion.

In an annual report detailing the impact of Washington's ongoing financial and trade policy, Cuba's Foreign Ministry branded the blockade "the most unfair, severe and prolonged system of unilateral sanctions that has been applied against any country."

The report, published Friday, noted that bilateral relations between the two nations - which had begun to thaw under the Barack Obama administration - experienced "a serious setback" in June 2017, when new U.S. President Donald Trump signed a memo strengthening the blockade.

Later that year, Trump's administration then published a list of 179 Cuban entities with which U.S. institutions and individuals or legal entities were banned from doing business.

"The new sanctions against Cuba have caused a decrease in visitors from the United States and have generated major obstacles to the economic and commercial relations of Cuban companies with potential U.S. partners and third countries," reads the latest report, which covers the period from April 2017 to March 2018. "These measures not only affect the state economy, but also the non-state sector of the country."

Strengthening the blockade has impacted Cuba's financial and credit relationships with the international community, the report states, causing "serious damage" to the country's economy.

Stricter sanctions have also been accompanied by increased threats from Washington, D.C., the report continues, generating instability and stymying national development.

"The resurgence of the blockade against Cuba has been accompanied by aggressive, threatening, disrespectful and conditioning rhetoric from the highest levels of the U.S. government, which generates greater distrust and

uncertainty in financial institutions, U.S. companies and suppliers due to the real fear of being penalized for relating to Cuba,” the report reads.

“The economic, commercial and financial blockade imposed by the United States against Cuba is the main obstacle to development of all the potentialities of the Cuban economy. It represents a brake for the implementation of both the National Economic and Social Development Plan, as well as the 2030 Agenda and its Objectives of Sustainable Development.

“It is the main obstacle to the development of economic, commercial and financial relations of Cuba with the United States and, because of its extraterritorial nature, with the rest of the world.”

The United States has lost nearly all international support for the blockade since the collapse of the Soviet Union.

After agreeing to a historic U.S.-Cuban detente in 2014, Obama eased the embargo, which was put into place in 1962. But in 2017, Trump tightened travel and trade restrictions again. Only the U.S. Congress can lift the blockade in full.

The United Nations has adopted a non-binding resolution calling for an end to the sanctions with overwhelming support every year since 1992.

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