

Cuba introduces new exchange rate



Cuba's central bank launched the official foreign exchange market today (source: author)

A new official exchange rate came into effect in Cuba today. The president of the Cuban Central Bank (BCC), Juana Lilia Delgado Portal, announced yesterday evening in a [special broadcast](#) following the evening news that the long-planned official foreign exchange market will launch on December 18.

How the new system works

At midnight, the first exchange rate was announced, which stood at 410 pesos per US dollar and 481.42 pesos per euro. The exchange rate will be regularly evaluated by a team of specialists from the central bank and adjusted daily if necessary. As before, the nationwide network of [Cadeca](#) exchange offices will be available for currency exchange, charging a surcharge of around two percent on the reference rate (slightly more at airports and hotels). Initially, foreign currency will be purchased in order to capitalize the market. The market will then feed itself – that is, as fresh foreign currency enters the system, it will be sold.

For individuals, there is a limit of US\$100 per transaction when purchasing foreign currency. For private SMEs, self-employed persons, and cooperatives, there is an upper limit of 50 percent of their average gross income for the last quarter. There is no limit on the sale of foreign currency. For tourists, this means that for the first time in years, there is once again a legal and safe way to exchange foreign currency they have brought with them at an attractive rate against the local currency. The new exchange rate is also used at ATMs (which, however, are often not sufficiently stocked).

One country, three exchange rates

In addition, the other two official exchange rates of 1:24 and 1:120 will be maintained. This means that there are now “three exchange rate segments” in the Cuban economy, as Delgado explained. The 1:24 rate continues to apply to central government allocations, such as fuel, medicines, electricity, public transport, and basic services. The second segment, with a rate of 1:120, applies to certain foreign exchange-generating companies, particularly in the tourism sector. The third, newly introduced dynamic rate can be used by individuals and private companies.



Tasa de Cambio Oficial
18/12/2025

USD	410.00 CUP
EURO	481.42 CUP
CAD	297.42 CUP
RUB*	5.29 CUP

Información del Banco Central de Cuba
Tipo de cambio oficial con relación al Peso Cubano

*Solo transacciones digitales, no efectivo

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A [new decree](#), which came into force on Wednesday, created a new mechanism for state foreign exchange allocations in preparation for this step. Exporters can retain 80 percent of their foreign exchange earnings, while the remaining 20 percent is exchanged for pesos at the applicable exchange rate with the central bank and ends up on the state foreign exchange market.

The long-term goal is to merge the three different exchange rates back into a single one. However, this is to be done gradually over a longer period of time, with the experiences of China and Vietnam serving as models.

Ian Pedro Carbonell, director of macroeconomic policy at the central bank, emphasized that the new dynamic exchange rate will be based on

“real transactions” and not on speculative expectations as in the informal market. He was referring to the *EIToque* portal, whose exchange rates have been the de facto reference in the informal foreign exchange market since the 2021 currency reform. The government [accuses](#) the portal, which is financed by foreign NGOs, of manipulating the exchange rate. In fact, the first published rates on the official foreign exchange market seemed also based on those of *EIToque* – although the US dollar is valued slightly weaker and the euro and Canadian dollar slightly stronger.

In recent weeks, the portal has often been sharply criticized in the state media, and when the foreign exchange market launched today, the site was [temporarily unavailable](#) due to a hacker attack. The state’s goal is to regain control of the foreign exchange market and move it back from the streets to the exchange offices. This is also to create a legal framework for private economic actors who, due to the informal market, always have to live with the threat of imprisonment in order to conduct their business. The previous system had “created distortions, promoted informality, and made tax traceability more difficult,” explained the central bank chief.

The introduction of the foreign exchange market is a response to an “objective reality” that can no longer be ignored: the enormous gap between the official exchange rates and the real dollar value on the informal market, which currently stands at around 440 pesos.

It remains to be seen how the official and informal foreign exchange markets will relate to each other in the future. For the official market to prevail, it must guarantee an attractive purchase rate in the long term without triggering an inflationary spiral. A difficult, but by no means impossible, balancing act. ([Cubaheute](#))