

Ecuador

KEY FACTS

Official name: República del Ecuador (Republic of Ecuador)

Head of State: President Rafael Vicente Correa Delgado (from 2007; re-elected 2009 and 17 Feb 2013)

Head of government: President Rafael Correa

Ruling party: Movimiento PAIS (Patria Altiva i Soberana) (Proud and Sovereign Fatherland Movement) (from 26 Apr 2009, re-elected 17 February 2013)

Area: 270,670 square km

Population: 15.24 million (2012)* (14,306,876; 2010, census figure)

Capital: Quito

Official language: Spanish

Currency: US dollar (US\$) = 100 cents

Exchange rate: US\$25,000.00 per US\$ (Jul 2013)

GDP per capita: US\$5,311 (2012)*

GDP real growth: 4.97% (2012)*

GDP: US\$80.93 billion (2012)*

Labour force: 4.48 million (2010)

Unemployment: 5.30% (2012)

Inflation: 4.50% (2012)*

Oil production: 505,000 bpd (2012)

Balance of trade: -US\$133.30 million (2011)

Annual FDI: US\$567.77 million (2011)

* estimated figure



In 2012 Ecuador found itself on the receiving end of White House warnings over any possible political asylum being considered by the Quito government for the Wikileaker US national, Edward Snowden. Ecuador was already in the US bad books for allowing the Wikileaks founder, Julian Assange to take refuge in its London embassy, where he had been for over a year. President Correa had hurriedly postponed his annual vacation, to deal with Mr Snowden's application for asylum to Ecuador and the subsequent international attention this brought.

Important political decisions facing the Ecuadorean government are channelled

through the ruling Movimiento PAIS (Patria Altiva i Soberana) (Proud and Sovereign Fatherland Movement) party, in power since 2006. Over two thirds of deputies in the National Assembly, not to mention the mayor of Quito and the President, Sr Correa, and his ministers, are all party members. In most countries, decisions on political asylum would not normally involve the head of state. Not so in Ecuador, where – very much influenced by the anti-US stance of Venezuela and, latterly, Bolivia – such decisions are viewed through a highly visible political prism.

The case of Mr Snowden was complicated when an aircraft thought to be taking

him – and Bolivian President Evo Morales – from Moscow to La Paz was refused flying rights by a number of European countries. Ecuador was criticised for allowing its ambassadors in Washington and elsewhere to happily exchange e-mails on the affair, e-mails that were subsequently... leaked. The Quito government's embarrassment was aggravated by the actions of an embassy official in London, who appeared to have signed a safe-conduct letter for Mr Snowden about which an irritated President Correa was later forced to deny all knowledge. The official in question was reportedly summoned to Ecuador to face punishment for his actions.

The Assange affair

The February 2013 presidential general elections, comfortably and unsurprisingly won by the incumbent Sr Correa and the ruling Movimiento PAIS (Patria Altiva i Soberana) (Proud and Sovereign Fatherland Movement), had formed the backdrop to the strange case of Wikileaks' principal protagonist Julian Assange. Quite what had made Mr Assange decide to seek high profile political asylum in Ecuador's London embassy was unclear. But in so doing, he had certainly, if unwittingly, lent support to Mr Correa's plans for re-election. The political asylum granted to Mr Assange and the British government's initially inept response to it, enabled President Correa to distract Ecuadoreans from the presidential campaign with the goings on in London's chic Knightsbridge. As the asylum case monopolised the national headlines, the harder it was for Mr Guillermo Lasso, Correa's main opponent, to make himself and his manifesto known to the Ecuadorean electorate. The events in London also enabled Mr Correa, à la Chávez, to take the patriotic high ground, claiming that he was the statesmanly candidate, fired by anti-imperialism and well recognised on the world's stage.

If Mr Correa thought his stance enhanced the international perception of his country, he was rather let down by his foreign minister, Ricardo Patiño, who had rather naively claimed that Mr Assange faced either political persecution (from the Swedish authorities who had sought his extradition), or the prospect of extradition to the United States (refused by Sweden) or even the death penalty (from unknown adversaries). Apparently ignorant of international law, Mr Patiño had also announced that 'Ecuador was convinced that his procedural rights had been violated.' The Swedish foreign ministry

retaliated that 'It's unacceptable that Ecuador is trying to stop the Swedish judicial process.' Adopting a more relaxed stance, the British Foreign Office said that it still planned to fulfill its legal obligation to extradite Mr Assange to Sweden, where he was wanted for questioning on allegations of sexual misconduct. In mid-2013 Mr Assange was still taking breakfast in the embassy of Ecuador.

The economy does well – and so does the oil price.

In the view of the United Nations Economic Commission for Latin America and the Caribbean (ECLAC), the Ecuadorian economy was expected to have grown by 4.8 per cent in 2012, down on the robust growth of 8 per cent seen in 2011. Gross domestic product (GDP) continued to be driven by domestic demand, owing to buoyant investment in fixed capital and strong private consumption. Inflation to December 2012 was put at around 5.0 per cent, some 0.5 percentage points less than in 2011. For 2013, economic growth was expected by ECLAC to ease down to 3.5 per cent, with inflation falling to 4.0 per cent.

According to ECLAC, Ecuador's fiscal revenues rose by 14.1 per cent between January and July 2012, due largely to a 28 per cent increase in tax revenues following the country's 2011 tax reforms and to a lesser extent to a small (two per cent) increase in oil revenues. The increase in tax income was attributed to larger value

added tax revenues, which were up by 26.3 per cent and from the taxation of outward foreign exchange remittances – from which tax revenues increased by a whopping 150.7 per cent. Ecuador's actual revenue per barrel of oil shipped was US\$99.00, whereas the 2012 budget had been posited on a figure of US\$75.00. The 2012 fiscal deficit was expected to be some 2.5 per cent of GDP.

The hotel and restaurant sector was the economy's star performer, with a 22.4 per cent growth rate. The construction sector also did well, returning an annual growth rate of 20.5 per cent. The government appeared to be keeping inflation in check, at an estimated annual growth rate of 5 per cent. Unemployment fell by around one per cent over the 2011 rate of 6 per cent.

Ecuador's balance of payments current account saw a surplus of US\$530.8 million, causing ECLAC to expect the end 2012 current account figure to show a deficit of less than one per cent of GDP, as oil prices stabilised at higher levels and imports continued their steady rise.

By global standards, Ecuador can hardly be classed as an oil 'major'. It is the smallest member – in terms of production and exports, of the Organisation of the Petroleum Exporting Countries (OPEC). None the less the oil sector accounts for about 50 per cent of Ecuador's export earnings and about one-third of all tax revenues. According to the US government Energy Information Administration (EIA), the lack of domestic refining

KEY INDICATORS

Ecuador

| | Unit | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------|----------|----------|----------|----------|----------|---------|
| Population | m | 13.92 | 14.12 | 14.31 | *15.01 | *15.24 |
| Gross domestic product (GDP) | US\$bn | 54.70 | 57.30 | 58.90 | 66.40 | *80.93 |
| GDP per capita | US\$ | 3,928 | 4,059 | 3,984 | 4,424 | *5,311 |
| GDP real growth | % | 7.2 | 0.4 | 3.6 | 7.8 | *5.0 |
| Inflation | % | 8.4 | 5.1 | 3.6 | 4.5 | *5.1 |
| Unemployment | % | 6.9 | 8.5 | 7.6 | 6.0 | *5.3 |
| Industrial output | % change | 1.7 | -0.3 | 3.2 | – | – |
| Agricultural output | % change | -3.4 | 1.5 | -0.2 | – | – |
| Oil output | '000 bpd | 514.0 | 495.0 | 495.0 | 509.0 | 505.0 |
| Exports (fob) (goods) | US\$m | 19,147.0 | 14,347.0 | 18,131.1 | 23,099.7 | – |
| Imports (fob) (goods) | US\$m | 17,776.0 | 14,269.0 | 19,635.1 | 23,233.0 | – |
| Balance of trade | US\$m | 1,371.0 | 78.0 | -1,504.0 | -133.3 | – |
| Current account | US\$m | 1,087.0 | -268.0 | -1,612.8 | -259.3 | -380.0 |
| Total reserves minus gold | US\$m | 3,738.2 | 2,873.2 | 1,434.8 | 2,605.0 | 1,080.0 |
| Foreign exchange | US\$m | 3,685.5 | 2,819.8 | 1,383.5 | 2,552.5 | 1,012.0 |
| Exchange rate | per US\$ | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| * estimated figure | | | | | | |

capacity means that Ecuador needs to import refined products to meet local demand. Ecuador rejoined OPEC in 2007, after leaving the organisation at the end of 1992. Oil made up some 70 per cent of total energy consumption in 2010. Hydroelectric power and non-hydro renewables (notably processed sugarcane – bagasse) also form a relatively important part of Ecuador’s energy mix. Estimates of Ecuador’s biomass consumption are imprecise due to the informal nature of trading. Despite an increasingly challenging investment environment, Ecuador has managed – albeit marginally – to increase production since 2009.

Surprisingly, Ecuador, although only the fifth-largest oil producer in South America, is one of only two Western Hemisphere states belonging to OPEC. The Pacific coast country produces approximately 500,000 barrels of crude oil per day (bpd), most of which is exported. The United States is Ecuador’s largest crude oil customer, but Ecuador has begun to look at Asian markets, essentially China, as both an export market and a source of potential investment. Resource nationalism has long featured prominently in Ecuador’s politics and policies.

According to the *British Petroleum Statistical Review of World Energy June 2013* Ecuador had reserves of 8.2 billion barrels at the end of 2012, an increase of 1 billion barrels over 2011. Ecuador claims the third-largest oil reserves in South America after Venezuela and Brazil. Most of Ecuador’s oil reserves are in the Oriente Basin in the eastern part of the country.

Petroecuador, the national oil company, controls most of Ecuador’s crude oil production. Petroamazonas is Ecuador’s other major state-run oil company, which the government tentatively plans to merge with Petroecuador, while Río Napo acts as a joint venture of Petroecuador and Petróleos de Venezuela. Major foreign-owned oil companies operating in Ecuador include Repsol (Spain), Eni (Italy), Enap (Chile’s state-owned company) and Andes Petroleum, which is a consortium of the China National Petroleum Corporation (CNPC) (55 per cent share) and the China Petrochemical Corporation (Sinopec) (45 per cent share). The Ministerio de Recursos No Renovables (Ministry of Non-Renewable Resources) has regulatory oversight of the oil sector.

Legal changes – here comes China

Ecuador permits foreign investment in its hydrocarbon resources, which are

exclusively owned by the state, but the nature of contractual terms and legal uncertainties have deterred private investment. In November 2010, the government of Ecuador completed its contract renegotiations under a new hydrocarbons law, which replaced production-sharing agreements for private companies with a fixed per-barrel fee for their exploration and production activities. The new framework is designed to increase the government’s take, but led some companies – including Noble Energy and Petrobras – to abandon their upstream presence in Ecuador.

The changes to Ecuador’s legal framework continue a trend towards policies of resource nationalism in the oil sector. In 2006, Petroecuador took over the production assets of Occidental Petroleum as a result of expired contracts. In 2009, following a tax dispute, the government also appropriated two blocks assigned to Perenco. Chevron’s lengthy legal battle with Ecuadoran plaintiffs is a much different issue, waged in a different arena, but also raises questions about the potential costs of investing in Ecuador. In February 2011, an Ecuadoran court ordered Chevron to pay over US\$18 billion in damages to indigenous communities that it had found to be harmed by Texaco’s operations in Ecuador between 1964 and 1990 (the company was later acquired by Chevron). Chevron is appealing and an international tribunal is due to rule on the matter in 2014.

Since 2009, Ecuador has agreed to three separate loan agreements with China that are explicitly backed by oil deliveries. Under these agreements, Ecuador is required to invest a share of the loaned amount in infrastructure projects involving Chinese companies and repay the loans in crude oil shipments. In addition to these formal arrangements, China has made numerous other large-scale loans to Ecuador that have coincided with oil supply agreements.

Production levels

Ecuador produced an estimated 505,000bpd of oil in 2011, almost all of which was crude. Ecuador’s oil production has increased slightly since 2009, but remains below a 2006 peak of 538,000bpd. State-owned companies produced over 70 per cent of the country’s crude in 2012, with the remainder attributable to fields operated by private companies.

Ecuador aspires to increase production by approximately 50,000bpd over the next two years, a more manageable goal than the 600,000bpd that authorities had

initially hoped to achieve by 2013. Ecuador exported 333,500bpd of crude oil in 2011, according to statistics from the central bank.

The United States imported 203,000bpd of crude oil from Ecuador in 2011, down from a peak of 276,000bpd in 2005. Ecuador was the 11th largest supplier of foreign oil to the United States and was responsible for only 2 per cent of total US crude oil imports. However, Ecuador was the second-largest source of foreign oil for the West Coast, which was the destination for almost all Ecuadoran oil exports to the United States.

Natural gas

According to the US Energy Information Administration (EIA), Ecuador barely registers as a natural gas producer, with some 282 billion cubic feet (bcf) of natural gas reserves as of the end of 2011, one of the smallest totals in Latin America. Ecuador produced roughly 50bcf of natural gas in 2010, almost all of which was associated with oil production and only 12bcf of which was marketed as dry natural gas. Ecuador vented and flared 17bcf, which is among the highest flaring rates in South America according to the National Oceanic and Atmospheric Administration. Its low natural gas utilisation rates are due mainly to a lack of infrastructure to capture and market natural gas.

The only noteworthy natural gas project in Ecuador is the Amistad field, located in the Gulf of Guayaquil, which produces an estimated 24 million cubic feet per day (MMcf/d). Petroecuador took over the Amistad project after US-based Noble Energy decided to exit the country rather than renegotiate its production contract. All of Amistad’s natural gas production flows to the Machala facility, a 130-megawatt (MW) onshore, gas-fired power plant that supplies electricity to the Guayaquil region.

Risk assessment

| | |
|--------------------|------|
| Politics | Fair |
| Economy | Good |
| Regional stability | Fair |

COUNTRY PROFILE

Historical profile

1530 Ecuador formed part of the Inca Empire until its conquest by Francisco Pizarro of Spain who landed on the Ecuadoran coast en route to Peru and defeat the Incas.

1822 Antonio José de Sucre Alcalá defeated the monarchist forces of Spain at the battle of Pichincha. Ecuador gained its

independence as part of the federation of Gran Colombia.

1930 Ecuador seceded from Gran Colombia and became an independent republic.

1941 Peru invaded the mineral-rich province of El Oro.

1942 Ecuador lost about 200,000 square kilometres of the disputed land to Peru.

1960s and 1970s A series of elected and appointed presidents (usually by the armed forces) ruled Ecuador. Few saw out their full terms of office.

1967 A new constitution was came into law.

1968 Jose Maria Velasco was elected president for the fifth time. As support declined he had assumed dictatorial powers by 1970.

1972 Ecuador became a significant oil producer. General Guillermo Rodriguez Lara became president after overthrowing Jose Maria Velasco

1978 A new constitution was approved, providing for presidential elections.

1979 Jaime Roldós became president. Democratization was encouraged and supported by US policy.

1981 Roldós was killed. Oswaldo Hurtado became president.

1984 President Febres Cordero introduced free-market economy measures. An earthquake destroyed a long section of Ecuador's only oil pipeline.

1992 Sixto Durán Ballén became president. Ecuador resigned its membership of the Organisation of Petroleum Exporting Countries (Opec) in order to increase production.

1997 President Abdala Bucarem was removed from office; he was accused of corruption and mental incompetence. Fabian Alarcón, became interim president. Popular protests called for a national assembly and new constitution.

1998 A new constitution was inaugurated. Jamil Mahuad Witt became president.

2000 With the economy in recession and inflation running at almost 60 per cent, the US dollar was adopted, by presidential decree, as Ecuador's currency. The rate for changing the sucre was set at 25,000 sucre per US\$1. Mahuad was ousted during widespread protests. Vice President Gustavo Noboa assumed the presidency.

2002 Colonel Lucio Gutiérrez became president. Indigenous peoples protested against the oil companies, bringing production to a halt and demanding that more revenue be spent on their communities.

2003 Former president Noboa escaped to Dominican Republic to avoid corruption charges.

2004 The Congress dismissed and replaced most members of the Supreme

Court. Gutiérrez accused the former court of bias in favour of the opposition.

2005 Congress voted (60–2) to remove President Gutiérrez; Vice President Alfredo Palacio became interim president. Former president Gutiérrez was arrested on conspiracy charges following his return from exile in Colombia.

2006 The Partido Renovador Institucional de Acción Nacional (Prian) (Institutional Renewal Party of National Action) won parliamentary elections, but Rafael Correa (PAIS Alianza) won the presidency.

2007 The president called for a Constituent Assembly to reform Congress. Although most members boycotted the session the Congress agreed to a referendum on the proposal. Congress later withdrew its support, claiming the president had changed the agreed text. An electoral tribunal was empowered to conduct the referendum, despite members being threatened with impeachment by Congress. The supreme electoral court dismissed 57 Congress members for attempting to obstruct the referendum; 21 substitute Congress members were sworn in, achieving the 50-plus quorum. The referendum was passed when 81.72 per cent voted in favour of the proposition to re-write the constitution and form a Constituent Assembly (turnout 71 per cent).

Elections to the new Constituent Assembly were won by the president's political party PAIS Alianza. Having dissolved Congress, the Constituent Assembly was given a mandate to draft a new constitution to replace the congress. All visitors were required to buy a permit to land on the Galápagos Islands. As a conservation measure, the Tarjeta de Control de Transito (TCT) (transit control card) limits the number of people who may visit the islands at any one time.

2008 Ecuador cut diplomatic relations with Colombia for three months, following pre-emptive strikes by Colombia against its domestic terrorists, Fuerzas Armadas Revolucionarias de Colombia-Ejército del Pueblo (Farc) (Revolutionary Armed Forces of Colombia-Peoples' Army) hiding out in Ecuador and Venezuela. Over a dozen Farc members including the senior Farc leader Raul Reyes were killed. The new draft constitution was agreed by a majority of the Constituent Assembly and put to a national referendum. The new constitution was approved by 64 per cent of the vote. President Correa declared that Ecuador would default on billions of US dollars of foreign debt, which he described as 'illegitimate'.

2009 In early presidential elections, incumbent Rafael Correa won 51.99 per cent of the vote, his closest rival, former president Lucio Gutiérrez, won 28.24 per cent. In parliamentary elections for the

new National Congress, Movimiento PAIS (PAIS Movement) won 45.78 per cent of the vote (59 seats out of 124) and Partido Sociedad Patriótica 21 de Enero (PSP) (January 21 Patriotic Society Party) 14.9 per cent (19).

2010 The UN withdrew the Galápagos Islands from its list of endangered world heritage sites, after the government improved its protection of the natural environment and unique biodiversity. The government signed a US\$3.6 billion trust fund deal with the UN not to develop and exploit the Yasuni National Park, which contains an estimated one billion barrels of oil and thousands of species of trees, endangered mammals such as jaguars, monkeys and otters, as well as hundreds of bird species. The rich Amazon rainforest is also home to rarely seen indigenous aboriginal tribes. The UN Development Programme (UNDP) will administer the money raised from governments, organisations and individuals to pay for the trust fund. A 48-hour state of emergency was imposed as President Correa was held by protesting police for 10 hours in a hospital until rescued by the army. The Police had been protesting against civil service reforms that would have cut their benefits. President Correa described the attack as an attempted coup. A national census was held.

2011 In March, scientists launched a campaign to catch and kill thousands of invasive rats that threaten indigenous animals on the Galápagos Islands.

Year-on-year GDP growth for the first quarter was 8.6 per cent compared to the same period in 2010, according to the Central Bank of Ecuador and was the highest growth in ten-years. Preliminary results of the 2010 census, published on 11 July, recorded a population of 14.3 million inhabitants recorded.

2012 On 19 June, Julian Assange (founder of Wikileaks) asked for political asylum in Ecuador's London embassy. On 25 July, the Inter-American Court of Human Rights ruled that the government had ignored the rights of the residents of Sarayaku to be consulted before it granted permission for an energy project to the Argentine Campaña General de Combustibles (CGC). On 16 August the UK's Foreign Office warned that it could lift the embassy's diplomatic status and arrest Assange (to be extradited to Sweden). On 18 August, President Correa granted Assange asylum until the UK and Sweden guaranteed that he would not be extradited to a third country (the US). On 10 November, President Correa confirmed that he would stand for election as president for a third time in February 2013.

2013 Presidential and parliamentary elections were held on 17 February. Mr Correa was re-elected with 57.17 per cent of the vote, with Guillermo Lasso runner up with 22.68 per cent. turnout was 81.09 per cent. The parliamentary election was won by the Movimiento PAIS (PAIS Movement) with 52.3 per cent of the vote (86 seats out of 116 constituency seats, 8 out of 15 PR seats and 6 seats from abroad, total 100 out of 137 seats). Runners up were Creando Oportunidades (CREO) (Creating Opportunities) (a new party) with 11.42 per cent (9 plus 2, 11 seats in total)

Political structure

Constitution

28 September 2008, A new constitution was approved by 64 per cent of the vote. Among the 144 articles, the president may now hold office for two consecutive four-year terms; the president may dissolve congress within three years of its four-year term; control of strategic industries has been tightened and monopolies reduced; some foreign national loans were declared illegitimate; farm land that remains inactive may be expropriated and redistributed; free health care for elderly citizens will be provided by the state and civil marriage for single-sex partners is now allowed.

The 1979 constitution was amended in 1998 to strengthen the executive branch of government and abolish mid-term congressional elections and restrict the power of congress to dismiss cabinet ministers. Ecuador comprises 24 provinces, including the Galapagos Islands, each is administered by an appointed governor.

Form of state

Presidential democratic republic

The executive

Executive power rests with the president, elected by direct vote for a four-year term. The president appoints and presides over a cabinet.

National legislature

The unicameral Congreso Nacional (National Congress) consists of 100 members elected from party-lists by proportional representation, for four-year terms. Each of the country's 24 provinces returns a minimum of two deputies, plus an additional member for every 200,000 inhabitants. The 130-member Asamblea Constituyente (Constituent Assembly) dissolve the National Congress on 29 November 2008. The Constituent Assembly has a four-year term.

Legal system

The Supreme Court heads the judiciary. Its judges are appointed by Congress for four-year, renewable terms.

Last elections

19 February 2013 (presidential, parliamentary and Andean Parliament)

Results: Presidential (2013): Rafael Correa won 57.17 per cent of the vote, Guillermo Lasso 22.68 per cent, Lucio Gutiérrez 6.73 per cent, Mauricio Rodas 3.90 per cent, Álvaro Noboa 3.72 per cent and Alberto Acosta 3.26. No other candidate won over 2 per cent. Turnout was 81.09 per cent.

Parliamentary: Movimiento PAIS (PAIS Movement) won 52.3 per cent of the vote (86 seats out of 116 constituency seats, 8 out of 15 PR seats and 6 seats from abroad, total 100 out of 137 seats), Creando Oportunidades (CREO) (Creating Opportunities) (a new party) 11.42 per cent (9 plus 2, 11 seats in total), Partido Social Cristiano (PSC) (Social Christian Party) 13.58 per cent (5 + 1, total 6), Partido Sociedad Patriótica 21 de Enero (PSP) (January 21 Patriotic Society Party) 5.64 per cent (4 + 1, total 5), Unidad Plurinacional de las Izquierdas (Pluinational Unity of the Lefts) 4.72 per cent (1 + 4, total 5), Partido Avanza (Forward Party) 2.92 per cent (5 constituency seats). There were 3 independents, but no other parties won any constituency seats. turn out was 80.89 per cent.

Next elections

2014 (presidential, parliamentary)

Political parties

Ruling party

Movimiento PAIS (Patria Altiva i Soberana) (Proud and Sovereign Fatherland Movement) (from 26 Apr 2009)

Main opposition party

Partido Sociedad Patriótica 21 de Enero (PSP) (January 21 Patriotic Society Party)

Political situation

In the 15 October 2006 parliamentary elections the Partido Renovador Institucional de Acción Nacional (PRIAN) (Institutional Renewal Party of National Action) won 28 of the 100 seats in the national congress, the Partido Sociedad Patriótica 21 de Enero (PSP) (January 21 Patriotic Society Party) won 23, the Partido Social Cristiano (PSC) (Social Christian Party) won 13, and the Partido Roldosista Ecuatoriano (PRE) (Ecuadorian Roldosist Party) won six. No candidates stood for the Alianza Patria Altiva y Soberana (PAIS Alianza) (Proud and Sovereign Fatherland Alliance)). In the first round of the presidential election, Álvaro Noboa (PRIAN) won 26.8 per cent of the vote, Rafael Correa (PAIS Alianza) 22.8 per cent, Gilmar Gutiérrez 17.5 per cent, León Roldós Aguilera 14.8 per cent and Cynthia Viteri 9.6 per cent. The run-off took place on 26 November; Correa won 57 per cent of the vote against Noboa with 43 per cent. Noboa called for a

recount, claiming vote rigging by his opponent; the electoral commission confirmed the result on 28 November.

In the 30 September 2007 Asamblea Constituyente (Constituent Assembly) the PAIS Alliance won 74 seats (out of 130).

Population

15.24 million (2012)* (14,306,876; 2010, census figure)

Approximately 60 per cent of the population is aged between 15 and 64 years.

Last census: 28 November 2010: 14,306,876

Population density: 42 inhabitants per square km. Urban population 67 per cent (2010 Unicef).

Annual growth rate: 1.7 per cent, 1990–2010 (Unicef).

Ethnic make-up

Mestizo (mixed Indian and white) (65 per cent), Indian (25 per cent), white and others (7 per cent), black (3 per cent). The indigenous Indian population is composed of eight main groups, five in the Oriente and three on the coast, each with their own language. One of the Oriente groups, the Quechua, also live in the highlands (sierra).

Religions

Over 95 per cent of the population is nominally Roman Catholic, although Protestant churches have made inroads in recent years. There is freedom of worship.

Education

The education sector in Ecuador needs increased funding and technology.

Enrolment in primary schools has been increasing at an annual rate of 4.4 per cent per year, although many children drop out before the age of 15.

Public universities have an open admissions policy. The number of people entering university, however, has increased and this is putting a strain on resources, contributing to a decline in academic standards.

Literacy rate: 91 per cent adult rate; 96 per cent youth rate (15–24) (Unesco 2005).

Compulsory years: Six to 15

Enrolment rate: 117 per cent gross primary enrolment (including repeaters); 59 per cent gross secondary enrolment (World Bank).

Pupils per teacher: 25 in primary schools

Health

Improved water sources and sanitation facilities are available to 71 per cent and 59 per cent of the population, respectively.

HIV/Aids

HIV prevalence: 0.3 per cent aged 15–49 in 2003 (World Bank)

Life expectancy: 72 years, 2004 (WHO 2006)

Fertility rate/Maternal mortality rate: 2.5 births per woman, 2010 (Unicef); maternal mortality 160 per 100,000 live births (World Bank).

Child (under 5 years) mortality rate (per 1,000): 23 per 1,000 live births (WHO 2012); 14 per cent of children, aged under five, are malnourished (World Bank).

Welfare

The Ecuadorian Social Security Institute operates under the ministry of social welfare and offers old-age benefits, sickness and maternity coverage, work, injury and unemployment benefits. The system covers only around 30 per cent of the working population. Coverage is particularly poor in rural areas.

Main cities

Quito (capital, estimated population 1.8 million (m) in 2012), Guayaquil (2.4m), Basin (340,164), Santo Domingo (269,404), Machala (237,177), Blanket (216,324), Eloy Alfaro (209,738), Portoviejo (201,159), Ambato (180,664).

Languages spoken

Quechua and Jarvo are spoken. There is pressure from indigenous groups for Quechua to be made an official language.

English, taught to all schoolchildren, is also widely spoken.

Official language/s

Spanish

Media

Freedom of the press is guaranteed but foreign investment in the media is prohibited. Journalists operate a form of self-censorship particularly concerning perceived sensitive issues and defamation is a criminal offence and liable to up to three years in prison.

A change to the electoral law called 'vital' by President Correa came into effect on 4 February 2012, ahead of the 2013 elections. The new article prohibits the media from 'either directly or indirectly promoting any given candidate, proposal, options, electoral preferences or political thesis, through articles, specials or any other form of message.'

Press

Dailies: In Spanish, national newspapers include *El Comercio* (www.elcomercio.com) and *El Universo* (www.eluniverso.com). Regional publications include *El Telégrafo* (www.telegrafo.com.ec) and *Expreso* (www.expreso.ec) from Guayaquil, *La Hora* (www.lahora.com.ec) and *Hoy* (www.hoy.com.ec) from Quito, *Correo* (www.diariocorreo.com.ec) from Machala

and *La Prensa* (www.laprensa.com.ec) from Chimborazo.

Business: In Spanish, *El Financiero* (www.elfinanciero.com) is published weekly.

Broadcasting

The government seized TC Television in Quito and Guayaquil and Gamavision in Quito in July 2008, in a dispute linked to the collapse of banks in the late 1990s. The Deposit Guarantee Agency (AGD) seeks to recover funds from banks that closed or went bankrupt in the financial crisis.

Radio: Radio is the most popular medium for entertainment, news and information and there are hundreds of stations, some in rural areas broadcasting in indigenous languages. Private, national commercial radio stations include Radio Sucre (www.radiosucre.com.ec), JC Radio (www.jcradio.com.ec) and Radio Caravana (<http://radiocaravana.com>); from Quito Radio Megaestacion (www.radiomegaestacion.com) and Radio i99 (www.i99.com.ec); from Guayaquil Radio America (www.americaestereo.com) and Radio Latina (www.radiolatina.com.ec). There are several religious radio stations.

Television: There are several national, commercial broadcasters, programming mostly consists of Latin American soap opera shows and US imports, but domestic productions are growing. News, sports and music are also featured. Ecuavisa (www.ecuavisa.com), ETV Telerama (www.etvtelerama.com), Teleamazonas (www.teleamazonas.com), Telesistema (www.rts.com.ec) and Gamavision (www.gamavision.com).

The satellite TV station RTU (www.rtu.com.ec), which began transmitting in 2005, offers news and current affairs programmes.

Other news agencies: Prensa Latina: www.prensalatina.com.mx

Economy

The economy is heavily dependent on the oil industry, manufacturing for the domestic market, commerce and agriculture. Exports are dominated by petroleum, but Ecuador is also a leading exporter of bananas and plantains as well as a major exporter of shrimp (prawns) and, to a lesser extent, fresh flowers, canned fish and vehicles. The mining industry is in need of further development, but produces gold and copper. A wide range of cash and subsistence crops are produced, including coffee, cacao (cocoa beans), sugar, tropical fruits rice and livestock GDP growth was 7.2 per cent in 2008, as oil, copper and gold prices reached record high prices, but as the global economic crisis cut trade, particularly in

commodities, the economy fell to 0.4 per cent in 2009. The economy rebounded with GDP growth of 3.6 per cent in 2010, which grew steadily to an estimated 7.8 per cent in 2011. At the height of the 2008 boom inflation peaked at 8.4 per cent as a result of corresponding high prices of imports; it settled down to an average 4.4 per cent (2009–11) as domestic spending weakened.

The political influence of President Correa has re-focused the economy. He championed investment in public services, education and health, which resulted in increased income tax. Ecuador's poverty index decreased from 37.6 per cent in December 2006 to 33 per cent in June 2010. Remittances in 2010 were US\$2.3 billion (4.1 per cent of GDP) and were estimated to have risen to US\$2.5 billion in 2011.

In 2008 Ecuador officially defaulted on US\$10 billion of its foreign debts, which it considered 'illegitimate'. Around 20 per cent of GDP was used in foreign debt repayments. The president claimed that some of the debt was contracted illegally by previous administrations and that the debt will be restructured. According to the Alternate Governor of the Bank of Ecuador, Katuska King Mantilla, foreign debt was 13.8 per cent of GDP in August 2010 and the total service for this debt (public and private) was reduced to 9.6 per cent of GDP.

Chinese company Sinohydro pledged foreign direct investment (FDI) of US\$1.682 billion in 2010 for the future construction of Ecuador's largest hydroelectric project. FDI recorded in 2010 by the World Bank was US\$167 million, a significant fall from FDI in 2008 of US\$1 billion.

External trade

Ecuador belongs to the South American Community of Nations (SACN) (which combines the Andean Community of Nations and Southern Common Market (Mercosur)) in the creation of an economic and legislative union.

Imports

Principal imports are vehicles, pharmaceuticals and medical products, telecommunications equipment and electricity.

Main sources: US (21.2 per cent of total in 2011), China (13.7 per cent), Colombia (8.7 per cent).

Exports

Principal exports are petroleum, bananas, fresh flowers, shrimp, canned fish and vehicles.

Main destinations: US (45.9 per cent of total in 2011), Peru (7.9 per cent), Venezuela (6.7 per cent).

Agriculture

Prior to the rise in significance of the oil industry and other related economic activities, the agricultural sector was Ecuador's most prominent economic activity. In recent years output from the sector has fluctuated due to the adverse effects of the *El Niño* weather phenomena in the 1990s and shifts in world cocoa and banana prices.

Virtually the whole of the country is suitable for some form of agricultural exploitation. However, the sector has suffered from low levels of mechanisation and irrigation, and lack of financial incentives. In coastal regions the main crops are bananas, cocoa, coffee, oil palms, sugar cane, cotton, rice and maize, while the sierra produces legumes, maize, wheat, potatoes, rye and barley. Ecuador is the world's largest producer of bananas. Cattle are mainly reared in the highlands. There is small-scale poultry farming in Manabi province.

Rose growing and cut-flower production started in the early 1980s and the country has a number of rose growing enterprises. The potential for rose exports from Ecuador is enormous since all-year-round production is possible with no heating or cooling costs.

Temperate crops include blackberries, tamarillos (tree tomatoes), lemons, limes and avocados. In warmer regions, mangoes, pineapple, passion fruit, papaya, pepper, heart-of-palm and orito (kind of banana) thrive. In colder and temperate areas, broccoli, strawberry, asparagus, artichoke and peppers are grown. In addition, cucumbers, okra and melons are cultivated. The majority of the annual pineapple harvest is sold to the US and to Europe.

Over recent years the fishing industry has increased in importance. Both sea and shrimp fishing have become more economically significant, with shrimp now being the second most important foreign exchange earner in the agricultural sector, after bananas.

Government policy has concentrated on the development of sea food, including tuna, fish oil and fishmeal for export. The fisheries union in Ecuador has pressed for immediate reforms within the sector, asking for modernised management. The country's fishing legislation lacks organisation with poorly defined fishing rights.

In a typical year the annual fish catch is over 654,500mt, including 5,645mt freshwater fish and 64,200mt shellfish. Over 40 per cent of Ecuador's total land mass is forested; approximately 10.5 million hectares (ha).

Forests are mostly concentrated in the eastern Amazonian region characterised

by lowland humid tropical rainforests. Forest plantations are mainly eucalyptus.

Large quantities of sawn timber and wood based panels are produced, although exports remain limited. Production of hardwoods and balsa wood is dependent on the Andean market. Most of the paper and pulp demand is met by imports. According to some critics, there will be no forests left in Ecuador by 2030 and the government has been supporting a project which aimed to re-forest 500,000 hectares by the end of 2005, both for commercial and ecological reasons, with an emphasis on profitable exotic species.

Industry and manufacturing

Approximately 20 per cent of Ecuador's total GDP is generated by activity in the industrial sector, which is geographically concentrated in Quito and Guayaquil. The sector accounts for 15 per cent of the entire labour force in a typical year. A free trade zone (FTZ), offering incentives for the manufacture of export products, was established at Esmeraldas.

Tourism

The tourist industry specialises in niche holidays. As such the industry has benefited from growth at a time when many competitors have seen a decline. The tourist board identified the top reasons given for visiting Ecuador as eco-tourism and nature, cultural tourism, sports and adventure and business trips, which between them account for over 70 per cent of all visits. The Galapagos Islands are at the top of the eco-tourist's list of places to see, closely followed by the Sangay National Park, which includes 10 eco-systems of the Andean-Amazon region. Both of which are included in Unesco's World Heritage List, along with the City of Quito and the historic centre of Santa Ana de los Rios de Cuenca. Luxury holidays have also grown, with all-inclusive hotels and travel plans.

Travel and tourism constituted 4.9 per cent (US\$2.1 billion) of GDP in 2006, which increased steadily for two years to 5.7 per cent (US\$3.2 billion) in 2008, before falling back for two years to 5.2 per cent (US\$3.1 billion) in 2010. The estimated growth for 2011 was 2.6 per cent. Employment in the tourist industry is around 5 per cent (264,000 jobs) of total employment.

Environment

All visitors are required to buy a permit to land on the Galapagos Islands. As a conservation measure, a Tarjeta de Control de Transito (TCT) (transit control card) was instituted in 2007 to limit the number of people who may visit the islands at any one time.

Mining

Mining concessions can be found over approximately 5.6 million hectares of Ecuador's total land mass. Approximately 36,000 miners make their living in the informal sector, which represents about 1 per cent of the country's labour force. Despite a growing foreign presence, Ecuador's mining industry is very much in its infancy, although it could become one of the economy's most dynamic sectors. The government is keen to make mining a high priority in view of its enormous production potential and the opportunity it offers to diversify the country's export base as an alternative to oil.

The most important mineral is gold, which is mined on a small-scale basis, although a number of foreign and local companies are negotiating with miners to take over their operations and introduce more technical expertise. Interest has been shown in gold, with a joint government and private mining venture in the Nambija region. There are also major deposits of limestone, clay, plaster, barytine, feldspar, silica, phosphate, bentonite and pumice stone (Ecuador has one of the biggest reserves of pumice stone in the world). Kaolin, marble, puzzolana and gypsum are mined.

Hydrocarbons

Total oil reserves were 6.2 billion barrels in 2011, with production at 509,000 barrels per day (bpd). Consumption was 226,000bpd, which allowed the remainder to be exported. As Ecuador is one of South America's largest oil exporters the sector dominates the economy and provides around 50 per cent of total export earnings and 33 per cent of tax revenues. However, Ecuador does not possess sufficient refining capacity, just 176,000bpd from three refineries, so it relies on imported refined oil for domestic purposes. In 2011 the South Korean KS Engineering began work to refurbish and upgrade the largest refinery, Esmeraldas.

Although the state-owned Petroecuador is responsible for exploration, production and transport of all hydrocarbons it typically works in partnership with foreign oil and gas companies and only produces around 50 per cent of crude oil. In 2007 the government began to transform contracts with foreign oil companies into service agreements, whereby oil companies act as government agents in producing oil and are given a fee in compensation for production. In 2009, the largest foreign oil producer, the Argentinean company, Repsol-YPF, agreed to the new contract structure.

Petroecuador utilises the older Sistema Oleducto Trans-Ecuadoriano (Sote), to transport oil to the Balao oil terminal on

the Pacific coast, for export. The latest pipeline, which parallels Sote, the Oleducto de Crudos Pesados (OCP), has allowed private oil companies to double output.

Total natural gas reserves were 8.9 billion cubic metres (cum) in 2009, however domestic demand is negligible and the infrastructure to increase use is limited. All natural gas output is used in energy generation. The oil industry produces 3.3 billion cum, but all of it is lost due to the lack of infrastructure for its capture. Although, there are small reserves of recoverable coal (lignite and sub-bituminous) estimated at 23.5 million tonnes, any consumption is commercially insignificant.

Energy

Total installed electricity capacity was 3,567MW in 2007, producing 14.8 billion kilowatt hours (kWh), which was more than sufficient to provide for consumption of 12.9 billion kWh. The majority of energy is provided by hydropower and the remainder by conventional thermal power stations. Although there is a net electricity surplus, supplies are often affected during the dry season of October-March when hydroelectric output declines. Ecuador imports electricity from Colombia during periods of shortfall.

The state regulator of energy is Consejo Nacional de Electricidad (Conelec) (National Electricity Council), under the mandate of the Ministerio de Energía y Minas (MEM) (Ministry of Energy and Mining). It has responsibilities for policy, planning and regulation of the independent utility companies.

Ecuador's largest power plant is the massive Paute River hydroelectric dam in Azuay Province, producing over 50 per cent of all domestic energy needs. In 2008 a new hydroelectric dam in San Francisco, Quito, which was inaugurated in 2007 and supplied 12 per cent of the country's electricity, became the focus of international disagreement between the government and its Brazilian backers and builders, Odebrecht. In June 2008 it was shut down by the government for claimed structural defects that had interrupted power supplies. Four contracts totalling US\$800 million with Odebrecht were annulled by presidential decree, while Ecuador demanded repairs and recompense, while loans of US\$243 million to the National Economic and Social Development Bank of Brazil (BNDES) were withheld. Other, smaller, hydropower projects are under construction.

The worst drought since the 1960s forced the government to introduce electricity rationing in November 2009, aimed at reducing consumption by 5–10 per cent.

Water levels in the Paute River hydroelectric dam were at an historic low, with water flowing at 20–30 cubic metres (cum) per second instead of the average 70–80cum expected.

Financial markets

Stock exchange

Bolsa de Valores de Quito (BVQ) (Quito Stock Exchange)

Banking and insurance

A new Bank of the South, with a headquarters in Venezuela, will be launched in 2008 to provide an alternative source of development funding for the participating countries. Assets of US\$7 billion will underpin its operations.

Central bank

Banco Central del Ecuador

Main financial centre

Guayaquil and Quito

Time

Mainland Ecuador: GMT minus five hours
Galapagos Islands: GMT minus six hours

Geography

Ecuador has three main regions – a low coastal strip, a high Andean *cordillera* with peaks rising to more than 6,000 metres, and a tropical lowland in the Amazon basin. The Andes, which here comprise two parallel ranges running north to south, form a barrier between 100 and 120km wide.

Chimborazo, an extinct volcano, is the highest mountain, at 6,310 metres, and there are several active volcanoes. Quito itself, which lies at 2,850 metres above sea level, is the second highest capital in South America, and visitors are advised to take things easy for a few days after arrival to avoid altitude sickness.

To the north, Ecuador is bordered by Colombia and to the east and south by Peru. To the west lies the Pacific Ocean. Of the Spanish-speaking nations of South America, only Uruguay is smaller in area.

Hemisphere

Straddles the Equator

Climate

Although the equator crosses the north of the country (and gives it its name), only the eastern lowlands (the Oriente) and the northern coastal region have a typically tropical climate, with abundant rains, high humidity and little seasonal change in temperature, which averages around 25 degrees Celsius (C). The port city of Guayaquil is in the tropical zone and has most rain between January and April. In the Andes, the climate varies from the cold of the high glaciers to the temperate zone of the central valley around Quito, where the mean annual temperature is between 13 degrees C and 19 degrees C. Days are warm and nights are cool all

year round. The rainy season in the valley lasts from November–May.

Dress codes

In government offices and private businesses in Quito, dress is relatively formal. Women usually wear skirts, while the men wear suits or jacket and tie. Dress is generally less formal in Guayaquil, the largest city and Ecuador's major port.

Entry requirements

Passports

Passports are required by all. Passports must be valid for six months.

Visa

Nationals of most countries do not need a visa for stays up to three months, but travellers should contact the local embassy for confirmation.

Currency advice/regulations

No restrictions on import or export of foreign or local currency.

International credit cards are generally accepted in Quito and Guayaquil. Travellers cheques can be difficult to exchange outside main towns. US dollar travellers cheques are the most easily negotiable.

Prohibited imports

Firearms, ammunition, illegal drugs, fresh or dry meat and meat products, plants and vegetables are prohibited/restricted unless prior permission is obtained.

Health (for visitors)

Mandatory precautions

A yellow fever certificate is required if arriving from infected areas and for those intending to visit Pastaza province in the east.

Advisable precautions

Typhoid, tetanus and hepatitis A and B vaccinations are recommended. Malaria prophylaxis is advisable; the malaria risk is high and widespread all the year. Yellow fever vaccinations are recommended for most areas east of the Andes. There is a rabies risk.

Tap water is not safe to drink. Bottled mineral water is widely available.

Hotels

Wide range available in Quito and Guayaquil. A government tax of 5 per cent and a service charge of 10 per cent payable on all rates.

Credit cards

Major credit cards are generally accepted.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 1 May (Labour Day), 24 May (Battle of Pichincha Day), 10 Aug (Independence Day), 12 Oct (Columbus Day), 2 Nov (All Souls' Day), 25 Dec (Christmas Day), 31 Dec (New Year's Eve).

If New Year's Day falls on a Sunday, 2 Jan becomes a holiday instead. Holidays falling on a Tuesday are observed on the preceding Monday, while those falling on Wednesday and Thursday are moved to Friday. The exceptions to the latter rule are 1 Jan, 1 May, 2 Nov and 25 Dec.

Variable dates

Carnival (two days), Maundy Thursday, Good Friday.

Carnival is celebrated on Shrove Tuesday and Ash Wednesday (six weeks before Good Friday).

Working hours

Banking

Mon–Fri: 0900–1330, 1430–1030; Sat: 0900–1800.

Business

Mon–Fri: 0800–1630.

Government

Mon–Fri: 0830–1630.

Shops

Mon–Fri: 0900–1300, 1500–1900. Sat: 1000–2000. (Shopping centres, Mon–Sat: 1030–2030; Sun: 1030–1830.)

Telecommunications

Mobile/cell phones

GSM 850 service available in cities and large towns.

Electricity supply

110/120V AC, 60 cycles

Weights and measures

The metric system is in use.

Social customs/useful tips

Speak Spanish; if not, ensure that promotional material is in Spanish or has Spanish inserts.

Ecuadorians prefer to deal with people they have spent time getting to know; lunches/business meetings can last from 1330 to 1800, dinners from 2000 onwards. Meetings often start late.

Ecuadorians are polite and formal. Do not be discouraged by lack of enthusiasm; they like to be convinced. The use of the title Doctor, Engineer or Economist is common.

Security

Guayaquil has a serious street crime problem. Crime in Quito is on the increase, especially in the colonial centre of town, and police advise visitors to be wary of thieves and pickpockets and to watch luggage at all times.

Getting there

Air

National airline: TAME (Línea Aérea del Ecuador); Lan Ecuador.

International airport/s: Quito-Mariscal Sucre (UIO), 8km from city centre, duty-free shop, bar, restaurant, buffet, bank, post office, shops, car hire, tourist

information. Guayaquil-Simón Bolívar (GYE), 5km north of city centre, duty-free shop, restaurant, buffet, currency exchange, post office, shops, car hire, tourist information;

Airport tax: US\$25.

Surface

Access is possible from Colombia and Peru, although the quality of roads and railway services may vary.

Road: Buses run between Colombia and Ecuador via Tulcán, and between Peru and Ecuador via either Huaquillas or Macará.

Water: All visitors are required to buy a permit to land on the Galápagos Islands. As a conservation measure, a Tarjeta de Control de Transito (TCT) (transit control card) was instituted in 2007 to limit the number of people who may visit the islands at any one time.

Main port/s: Guayaquil, Manta and Esmeraldas.

Getting about

Passport checks are frequently made by the police, especially near the borders.

National transport

Air: Air transport is the usual mode of travel between cities. TAME, the commercial wing of the Ecuadorian Air Force, and several other airlines operate domestic services to main centres. Air-taxi and charter services are available from Guayaquil and Quito.

With the exception of flying to the Galápagos Islands, internal flights are cheap. All visitors are required to buy a permit to land on the Galápagos Islands.

Road: Most parts of the country are accessible by surfaced or all-weather roads. Major routes run north-south in the coastal lowlands and the sierra. The Pan-American Highway runs from Tulcan via Ibarra, Quito, Riobamba, Cuenca, Loja to Macara. Good roads link the sierra to the coastal ports.

Buses: Bus services link main towns, including Quito-Esmeraldas, Quito-Manta, Guayaquil-Manta and Quito-Guayaquil. Most towns have a *terminal terrestre* (central bus terminal). Reservations in advance should be made for long-distance services. Timetables are changed frequently and not always adhered to.

Rail: Routes include Quito-Riobamba, Guayaquil-Bucay, Alausi-Huigra, Sibambe-Cuenca and Ibarra-San Lorenzo. Rail travel is generally uncomfortable and unreliable.

Water: Boats are a frequent mode of travel, particularly in the Oriente region, and on the north-west coast.

City transport

Taxis: Taxis are cheap. They can be hailed or found on ranks. It is best to ask the fare beforehand. At weekends and at

night, fares are 25–50 per cent higher. Journey time from airport to city centre 20–30 minutes. Tips are not expected.

Car hire

Major companies operate from Quito and Guayaquil. An international permit is required. Traffic drives on the right. Police checks are common.

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling code for Ecuador is +593, followed by area code:

| | | | |
|------------|---|------------|---|
| Ambato | 3 | Machala | 7 |
| Cuenca | 7 | Manta | 4 |
| Esmeraldas | 6 | Portoviejo | 4 |
| Guayaquil | 4 | Quito | 2 |

Useful telephone numbers

Police: 101

Fire: 102

Ambulance (Quito): 131

Chambers of Commerce

American-Ecuadorian Chamber of Commerce, Avenida 6 de Diciembre y La Niña, Edificio Multicentro, Quito (tel: 250-7450; fax: 250-4571; e-mail: info@ecamcham.com).

British-Ecuadorian Chamber of Industry and Commerce, Avenida El Tiempo 464 y El Telegrafo, Quito (tel: 244-9239; fax: 225-7433; e-mail: info@egbcc.org).

Guayaquil Cámara de Comercio, Avenida Francisco de Orellana y Miguel H Alcivar, Centro Empresarial Las Cámaras, Guayaquil (tel: 268-2771; fax: 268-2725; e-mail: info@lacamara.org).

Quito Cámara de Comercio, Avenida Amazonas y República, Edificio Las Cámaras, Quito (tel: 244-3787; fax: 243-5862; e-mail: ccq@ccq.org.ec).

Banking

Banco Bolivariano, Junín 200 y Panamá, Guayaquil (tel: 562-777; fax: 565-025).

Banco de Guayaquil, Pichincha 105 y Placaza, Guayaquil (tel: 514-209; fax: 512-427; e-mail: glasso@bankguay.com).

Banco del Pacifico, P Icaza 200 y Pedro Carbo, Guayaquil (tel: 566-010; fax: 564-636; e-mail: webadmin@bp.fin.ec).

Banco del Pichincha, Avenida Amazonas 4560 y Pereira, Quito (tel: 980-980; fax: 981-280).

Banco la Previsora, Avenida 9 de Octubre 100, Guayaquil (tel: 561-656; fax: 566-665; e-mail: blp@bprevisora.fin.ec).

BancoUnion, Cordova 916 y VM Rendon, Guayaquil (tel: 566-555; fax: 313-295; e-mail: info@banunion.com).

Filanbanco, Avenida 9 de Octubre 203 y Pichincha, Guayaquil (tel: 322-780; fax: 326-916).

Superintendencia de Bancos (Banking Supervisory Agency), Avenida 12 de Octubre 24-185, Quito (tel: 554-422).

Central bank

Banco Central del Ecuador, Avenida 10 de Agosto y Briceño, Plaza Bolivar, Quito (tel: 519-384, 571-807).

Stock exchange

Bolsa de Valores de Quito (BVQ) (Quito Stock Exchange), 8www.ccbvq.com

Bolsa de Valores de Guayaquil (BVG) (Guayaquil Stock Exchange), www.mundobvg.com

Travel information

Ecuatoriana Airlines, Reina Victoria y Colón, Edificio Torres de Almagro, Quito (tel: 563-003; fax: 563-920).

SAETA Airlines, Avenida Carlos Julio Arosemena Km 2.5, Guayaquil (fax: 201-153; e-mail: ehbuzon@saeta.com.ec).

TAME Airlines, Avenida Amazonas 13-54 y Colón, Quito (tel: 509-392; fax: 509-594).

Ministry of tourism

Ministry of Tourism, Av Eloy Alfaro N32-300 y Carlos Tobar, Quito (tel: 228-303, 507-560; fax: 507-564, 229-330; e-mail: mtur1@ec.gov.net).

National tourist organisation offices

Asociación Ecuatoriana de Agencias de Viajes y Turismo (ASECUT), Avenida Amazonas 2468, Quito (tel: 552-617; fax: 552-916).

Corporación Ecuatoriana de Turismo (CETUR), Reina Victoria 514 y Roca, Quito (tel: 527-002; fax: 568-198).

Ministries

Ministry of Agriculture, Avenida Amazonas y Eloy Alfaro, Quito (tel: 504-433; fax: 504-922).

Ministry of Defence, Exposición 208, Quito (tel: 512-803; fax: 569-386).

Ministry of Education, San Gregorio y Juan Murillo, Quito (tel: 583-337; fax: 580-116).

Ministry of Energy and Mines, Santa Prisca 223, Quito (tel: 552-533; fax: 502-092).

Ministry of the Environment, Avenida Eloy Alfaro y Amazonas, Quito (tel: 540-920; fax: 255-172).

Ministry of Finance and Public Credit, Avenida 10 de Agosto 1661 y Jorge Washington, Quito (tel: 503-328; fax: 500-702).

Ministry of Foreign Affairs, Avenida 10 de Agosto y Carrión, Quito (tel: 503-093; fax: 227-025; e-mail: dgproeco@mmrree.gov.ec).

Ministry of Foreign Trade, Avenida Amazonas y Eloy Alfaro, Quito (tel: 529-076; fax: 507-549).

Ministry of Government, Espejo y Benalcázar, Quito (tel: 584-919; fax: 580-067).

Ministry of Housing and Urban Development, Avenida 10 de Agosto 2270 y Cordero, Quito (tel: 238-060; fax: 566-785).

Ministry of Labour, Luis Felipe Borja y C Ponce, Quito (tel: 566-148; fax: 503-122).

Ministry of Public Health, Juan Larrea 445, Quito (tel: 529-163; fax: 569-092).

Ministry of Public Works, Avenida Orellana y Juan León Mera, Quito (tel: 222-749; fax: 223-077).

Ministry of Social Welfare, Robles 850 y Páez, Quito (tel: 227-975; fax: 563-469).

Other useful addresses

Bolsa de Valores de Quito (Stock Exchange), Avenida Amazonas 540 y Carrión, Quito (tel: 526-805; fax: 500-942; e-mail: informacion@ccbvq.com).

Bolsa de Valores de Guayaquil, 9 de Octubre 110 y Pichincha, Guayaquil (tel: 561-519; fax: 561-871; e-mail: earosemena@bvg.fin.ec).

British Embassy, Avenida Naciones Unidas y República de El Salvador, Quito (tel: 970-800/1; fax: 970-809).

Corporación Financiera Nacional, Juan León Mera 130 y Patria, Quito (tel: 564-900; fax: 223-823).

Ecuadorian Embassy (USA), 2535 15th Street, NW, Washington DC 20009 (tel:

(202) 234-7200; fax: (202) 667-3482; e-mail: embassy@ecuador.org).

Empresa Estatal de Telecomunicaciones (EMETEL), Avenida 6 de Diciembre y Colón, Edificio Partenon, Quito (tel: 200-700; fax: 568-000).

Instituto Nacional de Estadística y Censos, Juan Larrea 534 y Riofrio, Quito (tel: 529-858; fax: 509-836).

National Bureau of Mines (DINAMI), Baquedano E7-13 y Reina Victoria, Edificio Araucaria, Quito (tel: 554-110; fax: 554-110; e-mail: dinami@accessinter.net).

National Council for the Modernisation of the State (CONAM), Edificio Corporación Financiera, Avenida Juan León Mera 130 y Patria, Quito (tel: 509-432; fax: 509-437).

Petroecuador, Avenida 6 de Diciembre y Paul Rivet, Edificio El Pinar, Quito (tel: 561-250; fax: 524-766).

Secretary General of the Administration, García Moreno 1043, Quito (tel: 580-750; fax: 580-751).

Superintendencia de Compañías del Ecuador (Companies Supervisory Authority), Roca 660 y Avenida Amazonas, Quito (tel: 529-960; fax: 565-685).

US Embassy, Avenida 12 de Octubre y Patria, Quito (tel: 562-890; fax: 502-052).

Other news agencies: Prensa Latina: www.prensalatina.com.mx

Internet sites

Economic Commission for Latin America (gateway site):

<http://www.eclac.cl/index1.html>

Inter-American Development Bank: <http://www.iadb.org>

Latin Trade Online: <http://www.latintrade.com>

Latin World (directory of Internet resources): <http://www.latinworld.com>

Organisation of American States: <http://www.oas.org>