

ECUADOR



Publisher: IGM INVESTMENTS. Latin American Director: Margarita Fernández. Project Manager: Silvia Ríos. Business Journalist: Gabrielle Mendieta y Ximena Gonzáles. Acknowledgements: Cámara de Industria de Guayaquil.

IGM INVESTMENTS INDEPENDENT SUPPLEMENT FOR LA TIMES
www.igminvestments.com

Photography: dannyarte (PxHere)



INDUSTRY p.2

Growth, development and technology

TRADE p.6

Business Trust

EDUCATION p.7

Looking for internationalization

FINANCE p.8

Driving the country's growth

SERVICES & LOGISTIC p.10

Pointing to competitiveness

ENERGY, MINES & OIL p.11

The big bet

TOURISM p.12

Natural and cultural wealth





Sanur | Ubud | Nusa Dua | Jimbaran
Nanjing | Yangshuo

BOOK NOW



P: 62 361 705 777 | F: 62 361 705 101
E: experience@kayumanis.com | W: www.kayumanis.com

f kayumanis t kayumanisresort i kayumanisresort



WORLD POWER IN BIODIVERSITY

The Spanish speaking South American Republic of Ecuador has a unique strategic geographic location being crossed by the equator: It is in the center of America. Ecuador limits with Colombia, to the north; with Peru to the south and east; and with the Pacific Ocean to the west. Thanks to its proximity to the Panama Channel, it is also attractive to European and Middle Eastern countries.

The country has well developed international connections with its 2 main airports for passengers, Quito and Guayaquil, and 2 more with great potential for cargo in Latacunga and Manta.

The national road network is an important example of the significant progress made by Ecuador with the improvement of

many main roads and new bridge building, completing more than 6 thousand miles.

The connectivity by sea is completed 4 main ports in Guayaquil, Manta, Esmeraldas and Bolivar.

It is important to mention that in August 2019 it is expected that the new port of Posorja in Guayas province, the first deep-water port in Ecuador, will start operating.

It will be one of the most important ports on the West Coast of South America and will place Ecuador at the same level with the port growth that is developing in the region and the world, enhancing the country's competitiveness with world trade. Its navigation channel with depth of 16.5 meters will benefit all users avoiding greater risks and will allow to maximize the cargo capacity of the Post Panamax Ships.

Ecuador has many competitive advantages at a regional level. For example, is the only one using USD as official currency in South America. El Salvador is another country that uses dollar too but in Central America. Since dollarizing its economy on 2000, the Ecuadorian economy could be catalogued as stable and indeed, dollarized economy is an attraction for investors. For instance, Foreign Direct Investment (FDI) in trade grew USD 80 million in relation to 2017 (+126%).

There are several benefits granted by the country to those who invest in Ecuador: There is the Organic Law for Productive Development, which includes tax incentives, benefits for the Zedes (Special Economic Development Zones), investment contracts with

international arbitration, Public Private Alliances, among others.

When it comes to the Gross Domestic Product (GDP) of Ecuador has grown in the last 2 years. For 2019, according to IMF forecasts a fall is expected with -0.5% of GDP, while in 2020 growth would be 0.2%, and in 2021, 1.2%, so the confidence in economy is returning again to its businessmen and investors.

When it comes to Inflation Ecuador reported 0,27% rate, which is the lowest of the South American countries according to the Central Bank of Ecuador.

Leaving behind the positive macroeconomic figures, nature favors Ecuador with climatic diversity, ideal for tourism sector and also for high quality export oriented agricultural products.

Once a leader in the production of primary products, Ecuador is getting stronger on manufacturing sector. The country it is also proud with its sophisticated telecommunication services and great human potential.

For a country with 17 million inhabitants is also important to have an advanced media. In this marvelous country there are 64 written press media, 377 radios and 63 television channels. Amongst them stands out the newspaper El Universo founded in 1921 and published in the city of Guayaquil. This newspaper is currently the most important in the city and one of the most noteworthy in the country.

The El Universo's Deputy director, Mr. Cesar Perez, remarks that the newspaper has grown stronger in the last 10 years and is now an important example good



César Pérez Barriga
Deputy Director
El Universo

journalism: "We have always tried to be a pluralist newspaper, our goal is to be at the center of positions both politically and economically", and continues "For a media the challenge is to report with the greatest possible intellectual honesty because it is not about saying what I think, but what it is, because the citizenry needs to know the truth. This is the biggest contribution we make to the country, part of our work is information and that people exercise their right with confidence".

In this sense, they are leading important projects in the network and in the content of the newspaper.



Suscríbete
a nuestra
edición digital.

EL UNIVERSO
www.eluniverso.com

FACT FILE

Official name: Republic of Ecuador

Capital: Quito

President: Lenín Moreno

Population: 17.096,789

Surface: 283,561 km²

Official language: Spanish

Currency: USD Dollar

Annual Growth 2018: 1.1%

Unemployment rate: 3,7 %

Growth, development and technology

Industrial activity is fundamental for Ecuador's development and one of the pillars on which the country's economy is based. The industrial sector accounts for 37% of GDP, and manufacturing alone, not including other types of industry, is the most important industrial segment, representing around 13% of GDP.

Since the 1970s Ecuador has transitioned away from an export-based economic model (based on petroleum and agricultural exports) towards more value-added industries. As a result, Ecuador's present-day industrial sector has enormous development potential, with well positioned industries backed by years of experience and solid investors. The country also now boasts increasingly qualified human capital, although the majority of skilled workers are still based in the two main cities Quito and Guayaquil. While Guayaquil long served as the country's economic capital due to its coastal location which facilitated agricultural exports, the rise of the petroleum sector and increased government



María Dolores Cuntó
General Manager
Brenntag Ecuador

new value-added industries, the primary sector still represents around 9% of GDP, including agriculture, livestock, hunting, forestry, fishing, and aquaculture. Around these activities there is a network of strong agro-industrial companies with a long history in Ecuador that still account for approximately 47% of total exports.

Ecuador has been blessed with favorable geographical and climatic conditions that allow for the cultivation of a great variety of crops, such as bananas, coffee, and cocoa. Ecuador is in fact the largest exporter of bananas in the world; three out of ten bananas exported in the world come from



Juan Carlos Peña
Country Manager
ADAMA

growing aquaculture industry, which saw a boost in recent years due to outbreaks of shrimp diseases in Asian countries.

After shrimp, bananas are the country's second-largest non-oil export product, accounting for around 15% of total exports. Despite its long history, the sector has not remained stagnant; banana processing companies are growing at a whopping 17%. Other important exports are: canned fish which account for 5.7% of all non-oil exports, flowers which account for 4.8% and cocoa which accounts for 3.7%.

Ecuador's fish processing industry has been based in the city of Manta since 1952, helping the Port of Manta to earn its title as "The international capital of the tuna".

One thing that not many people know is that Ecuador is the world's third largest exporter of flowers, mainly roses, after the Netherlands and Colombia. The main markets for Ecuadorian flowers are the United States, Canada, Russia, and other countries such as France and Netherlands.

Continuing on the list of Ecuador's traditional agricultural exports is coffee. Ecuadorian coffee is exported to 50 countries, including the US, proving that Ecuador produces excellent

and flowers requires a strong network of chemical companies to support it.

One of the companies that has been an example with its leadership in the distribution of industrial chemicals in the region is Brenntag, which has two fertilizer plants in Ecuador.

"Nobody makes mixes like us" says Ms. María Dolores Cuntó, General Manager of Brenntag Ecuador. The company is always one step ahead because its team has first class professionals and more than 50 years in the market with consistent deliveries and first-line products with controlled quality.

To continue growing, in the medium term, Brenntag has ambitious aquaculture projects with new formulas. They are also confident they will surprise the market with innovative products for bananas, rice, and flowers.

Brenntag's strategy has been focused on growing its network of distributors in the sector. The company is about to close negotiations for new products, raw materials, and distributors that are novel in the market, with high performance and lower costs. Moreover, as Ms. Cuntó mentions, "We are expanding our plant, tripling the production in certain lines, and developing wastewater solutions for the benefit of the environment".

Also is important to mention Adama Ecuador in this segment, part of the Israeli multinational Adama. The company has more than 60 years' experience working hand by hand with Ecuadorian farmers.

According to Juan Carlos Peña, Country Manager of Adama Ecuador, what makes the company different is that "We are a post patent company with financial support, with hybrid portfolio offers where there are differentiated products and small scale products of its own

"In Tabacundo you can find the best quality of roses in the world, there are 60 varieties"

investment over the past two decades have helped Quito, the country's political capital, to come into its own as an economic center.

Despite years of investment in

Ecuador.

However, surprisingly, Ecuador's largest non-oil export is not bananas, but shrimp, which account for around 16% of non-oil exports and 95% of the country's



Rosaprima Farm

"The dynamism of the ecuadorian industry is recognized worldwide"

quality Arabic and Robusta coffee.

In recent years Ecuadorian agriculture has undergone diversification in favor of new crops with great export potential. For example, there has been a lot of development of flower plantations, fruit (mango, passionfruit, strawberry, melon, watermelon, pineapple, etc.) and vegetables (broccoli, hearts of palm, asparagus, tomato, etc.). These products have come to be known as Ecuador's non-traditional crops.

Ecuador's large agricultural sector, with crops, crustaceans,

development. This means the farmer or the end user have an offer of efficient and economic value, and in a competitive market like Ecuador we offer technical support and quality in our products". The quality promise is maintained because it owns its factories, one in Barranquilla (Colombia) and others in 150 countries around the world.

According to Peña, "Adama develops products that have come out of their patent. We do not make invention, but innovation and mixtures that the market requires. This is what makes of Adama an attractive company for

ConnectingChemistry

BRENNTAG



Brenntag Ecuador S.A.

Oficina matriz: Km 9.5 vía a Daule, Guayaquil - Ecuador.
Teléfono: +593 46023200. Email: infoecuador@brenntagla.com

ADAMA

Fungicidas Espectrales Insecticidas Herbicidas
 Puerto Santa Ana, Manzana 1, Solar 8-1
 Edificio "The Point", piso 5to, oficina 506
 Guayaquil - Ecuador
 PBX: (00593) 4 3883600
 Calle de los Establos, Santa Lucía Alta
 Site Center, Torre 3, oficina 8,
 Quito - Cumbaya - Ecuador
 PBX: (00593) 4 3883600
www.adama.com



Fernando Rios
Executive Manager
Delltex



Munir Abedrabbo
General Manager
Textiles El Rayo



Christian Orbe
General Manager
Inducalsa

expansion, merger, acquisitions or alliances, and aspire to be the first company of fungicides, herbicides, growth regulators and seed treatment products in Ecuador".

The textile sector is the second-largest source of employment in Ecuador, responsible for 174,125 jobs that represent 21% of those produced by the country's manufacturing industry overall. According to the figures of the Central Bank of Ecuador, in the first quarter of 2018, the textile GDP reached USD 478 million, growing by 0.58% in relation to the same period of 2017.

Delltex is a textile company that has been innovating since it set up shop in 1962. Thanks

Disney brand and have the Disney license as producers, undergoing very intensive audits, which is why Delltex is recognized as a company that meets all the standards, not only locally but also international". "Quality is not negotiable, it is Delltex's banner", says Rios. "We are known in the market for this reason. We remain well positioned and with a loyal clientele that has recognized our products for almost 60 years in a traditional way, despite the change of generations". Delltex has achieved great improvements and they plan to become leaders at the national level, and to compete regionally on important challenges.

Ecuador's textile sector has set

countries, like El Salvador, Guatemala, and Costa Rica. On a further step, we are thinking of targeting the North American market which is very large but the profit margins are smaller".

Abedrabbo still remembers that his father began the business in 1978 with only 5 machines. "Those were hard moments because one thing is to make money with money and another to start without money", says. Nowadays, thanks to a giant effort to update machinery and systems technology, they are consolidated with 250 electronic machines.

Another big step in their growth was 20 years ago. Despite being leaders in the market, they still bought raw materials from other factories. In 1999, the company decided to make an important investment to start a spinning mill and have its own yarn factory. Today it is the largest supplier of these inputs in Ecuador. The third big change was when the company decided to open its own retail outlets for finished products. "That was a decision

we thought about for years, but we finally dared to take the step two years ago".

The current challenge is to launch the diversification of finished products, making boxers and women's underwear. "This is the challenge for 2019: to grow because we see an opportunity. We are well known, people like our brand and we control the raw material".

Christian Orbe, in addition to presiding the National Footwear Chamber, is the General Manager of Inducalsa, a company dedicated to the manufacture of footwear, well known for its flagship brand Bunky.

Inducalsa was founded in 1974. Bunky focuses on manufacturing and trade quality footwear. At that time they were pioneers in the shoe industry school, and have been leaders in the market for the first 20 years. Their footwear are recognized by its durability and quality.

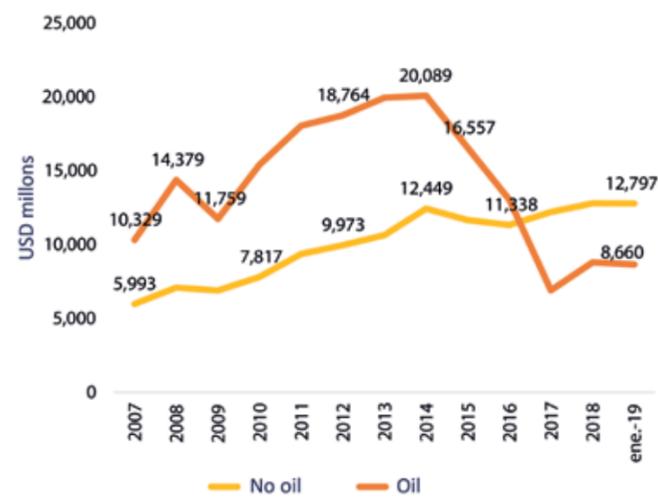
"We will explore working in new areas such as sport shoes, this area has evolved considerably lately, for this purpose we will work together with a sportswear school, however the manufacturing will have variations that will help to improve comfort", Orbe states.

Their vision is to become leaders in the children's footwear industry,

Non-oil exports grow slightly since 2017

Since 2014, oil exports have decreased by 31%.

As of 2017, non-oil exports are the most significant in the country.



Source: ECB, monthly statistical bulletin to February 2019.

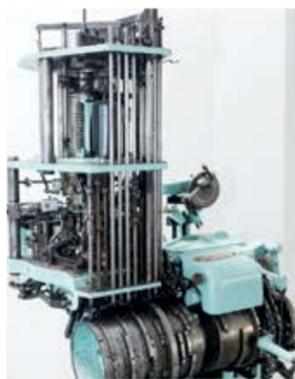
to its philosophy of quality and permanent improvement, in a short time it has managed to position itself as one of the most important textile companies in the country. Since 1998 Delltex Industrial has been the only South American company to manufacture its blankets from the thread through the fabric and creating exclusive designs for high-pile (Raschel) and short-haired blankets. Mr. Fernando Rios, General Manager of Delltex, proudly explains that "We currently manufacture for the

itself the ambitious goal of tripling its exports by 2022. Textiles El Rayo, another leader in the sector, is already well positioned to achieve this target, exporting its well-known brands of stockings to Bolivia, Chile, Columbia, Panama, the Dominican Republic and Venezuela. Mr. Munir Abedrabbo, General Manager of Textiles El Rayo, emphasizes that "We do not want to neglect the local market in any way; it represents 80% of our business. But we are still looking for alternative markets to grow such as the Central American

ROLAND®

40 AÑOS

siendo la empresa ecuatoriana líder en producción de medias



• En 1978 nace Textiles El Rayo una fábrica textil, generando un alto impacto positivo para la industria textilera.



• 1980 se consolida como la compañía productora de medias más grande del país.



En el 2025 posicionar la marca Roland a nivel regional siendo reconocida por su calidad.

Quito, García Moreno y Panamericana Norte Km12 - Teléfono: (593) 2 3930 940 - E-mail: asisventas2@elrayo.com.ec

Delltex

Blankets
Woven Fabric
Yarns

PUNTO VERDE

We are committed to the environment

A mix of natural and synthetic fibers

- The best of both worlds
- Better quality, better touch

www.delltex.com.ec
Quito-Ecuador



José Jaramillo Miranda
 Founder and Executive President
 Grupasa

all of Central America, as well as neighboring countries of South America, Peru and Chile".

Nowadays 1200 workers do what they know best: paper, cardboard and related products.

Papelesa notebooks have designs, presentations and qualities that differentiate them from the rest of the world. When entering foreign markets, Papelesa competes not on price, but by developing products with added value, and differentiators that are achieved with high technology machinery.

2018 was a fantastic year for Grupasa. The company grew between 16% to 20%. Papelesa Group is very dynamic because it is always contributing to the development of its staff. "Our employees see it as a good learning school, although many of them are trained. At Grupasa they continue to learn because we move according to the new trends, breaking schemes and doing things differently", explains Jaramillo.

The factory that gives the paper a thousand forms never stops. Now the company is diversifying into different notebooks, file folders, folders, gift paper, corrugated cardboard boxes, and boxes for shrimp. It has also begun to distribute and import papers for the graphic industry such as photocopy paper and manufacture paper for ATMs. As Jaramillo explains, the next step will be Industry 4.0 because "We are in the fourth industrial revolution that is already active in the world".

Ecuador also remains strong in some of the traditional industrial segments, such as steel. The steel industry was born as a result of private initiative and

by the vision of the rulers in the country in the 70s. It was one of the main industries that received support from the government and especially from the Ecuadorian army. As a result Acerías Nacionales del Ecuador (ANDEC S.A.) was born in 1964 as the preferred producer of steel for construction by Ecuadorians with the largest steel foundry in the country.

Its General Manager, Nelson Echeverría, explains that "In Ecuador there is no iron ore, we entirely depend on scrap metal. In the market there are other large companies similar to Andec that are dedicated to recycling. This way it also supports the environment because through this activity all metallic products are recycled and turned into rods for construction in concrete structures".

Andec is number three in the Top 100 companies in Ecuador, devoted exclusively to the manufacture of long steel for the construction industry and light metalworking. "The evolution has been interesting because we have relatively new equipment. In the beginnings we produced about 12.000 tons per year and with the equipment acquired in 2012, we now have capacity for 250.000 tons". To put into perspective, the national market is around 800.000 tons.

Andec was the pioneer in steel casting from rods to billets. "Our Italian technology is one of the best for casting and rolling, it is like saying the Mercedes Benz of the industry". The quality of the product distinguishes it from similar companies. Having been part of the Armed Forces, quality is the top priority for Andec. The fact that its steel rods are manufactured under national and international standards gives confidence to its customers.

Closely related to the construction industry, the future is promising due to global projections and the importance of concrete construction worldwide. In the case of Andec the company's annual turnover is close to USD 80 million, but now they are projecting to go up to USD 120 million.

Looking at the medium to long term, the company has placed its hopes in the government's program to transform Ecuador's productive



Nelson Echeverría
 General Manager
 ANDEC

matrix, shifting towards higher value-added manufacturing. The commissioning of the eight large hydroelectric plants as well as the new oil drilling in Yasuní and Pungarayacu may contribute important economic changes for the country. Hydroelectric power plants will provide an additional 3000 MW of power, equivalent to 60% of

the power currently installed in the country. The industry is expected to benefit from attractive electricity prices that will boost its competitiveness.

ANDEC
 FUERZA INTERIOR

55
 AÑOS
 CONSTRUYENDO
 ECUADOR

FABRICAMOS EL MEJOR ACERO

www.andec.com.ec

ISO 14001 BUREAU VERITAS Certification
 ISO 9001 BUREAU VERITAS Certification
 INEN Instituto Ecuatoriano de Normalización
 ACERO SODORABLE SISMO RESISTENTE

Un nuevo aporte de Grupasa que pone al Ecuador dentro de la 4ta revolución industrial

INDUSTRIA 4.0

GRUPASA
 Cartones de clase mundial

GRUPASA Papelesa

INTELIGENCIA ARTIFICIAL
 AUTOMATIZACIÓN INNOVADOR
 ROBOT AUTÓNOMO
 SEGURIDAD
 REALIDAD VIRTUAL
 ASISTENCIA ROBÓTICA
 BIG DATA

Estamos ampliando nuestra capacidad de producción de empaques construyendo una planta cartonera con tecnología 4.0, donde la Inteligencia Artificial, robótica, Big Data e Internet de las cosas complementarán los procesos para ofrecer a los diferentes sectores industriales y agroindustriales mayor calidad, productividad y eficiencia integrada.

Business trust

Retail is one of the sectors that contributes the most to GDP, accounting for 10.19% of GDP and 7 billion USD in 2016.

In 2018, the commerce sector grew by 3% compared to the same period of the previous year. These numbers could be a sign that the economy is recovering. Also indicated recovery is the fact that, the sales declared by the Ecuadorian companies to the Internal Revenue Service (SRI) - the institution that is responsible for managing tax policy - in 2018 reached USD 151 billion. The figure is also 4.1% higher than that registered in 2017 (USD 145 billion).

Also, there are indicators that show a positive trend that includes categories such as vehicles, warehouses for electrical appliances, supermarkets, department stores, beverages, cellular services, among others, with accumulated growth in sales of 7.6% versus 2017. Among the products that registered the highest sales within the "wholesale and retail trade" category are household goods, food, beverages, tobacco and automotive sales.

According to Mr. Patricio Alarcón, President of the Chamber of Commerce of Quito, in statements made to the newspaper El Universo, trade stagnated in the last two months of 2018. "While total sales of the commercial sector in 2018 grew 7.6%, the percentage was lower than that registered in 2017 which was 10.9 %". Despite everything, the important thing is that the



José Javier Chediak
General Manager
Grupo Ecuacopia

three business lines. Jose Javier Chediak, General Manager, has grown up watching his uncles and father working in the company. "We started representing Nashua for photocopiers, and Fujitsu for scanners until the year 1990 when we stopped selling the normal printers and photocopiers and started to enter the field of technology". In 2005 the company opened its solutions business line, which is the line of solutions for document management. They also have important developments in education and health.

Seven years ago the company started a different business, Denarius dedicated to the banking sector, working with Nashu in the Microsoft cloud, operating with some cooperatives where the whole transaction is handled in the cloud. "It is a very interesting project" says "even Microsoft made a publication about EC Solutions, indicating that we were among the first companies in Latin America that had developed a banking core that is implemented and functioning". "We have the largest technical



Marcelo Alvear
President
L. Henriques

to the wholesale automotive sector nationwide, and later to the consumer sector, which serves large supermarkets and hardware stores.

This gave to the company the opportunity to access to a variety of markets, so they do not rely solely on one.

They currently represent different brands in different divisions, such as NGK, Best Value, Rexnor, among others.

Marcelo Alvear Amaya, was first Sales Manager, then General Manager and now President of the company, mentions "Our vision is to grow internationally in markets that are similar to Ecuador, such as, Peru and Colombia. We are doing it with our own brands; although we do not manufacture



Jaime Pineda
General Manager
Elicrom

work of five brothers. Currently has ISO 17025 calibration and testing laboratories accredited by the Ecuadorian Accreditation Organization, becoming the largest calibration laboratory (largest number of parameters) that exists in Ecuador. They are also an Accredited Laboratory for Calibrations by the United States A2LA.

In 2007, the company rightly decided to create the Laboratory Equipment Trade division, since then they have been selected as distributors in Ecuador for recognized world-renowned brands, such as Hach, Leica, Sartorius, VWR, etc., this activity is currently one of the main business lines of the company. Elicrom General Manager,

"Entrepreneurs are confident that trade will regain its growth"

products, but we hire factories that manufacture for us with the quality we require. We offer automotive products, lighting, filters and we also have some hardware accessories".

With 79 years of experience, this company is in a very solid stage, being a family business they manage it as if it were a multinational.

About the country, Alvear adds: "The fact that there are companies that continue to grow for so many years is a message for those who want to invest. We have gone through different governments of all trends and here we are. It's a matter of coming, meeting, and interacting with people. Markets may be different from other parts of the world but investment is expected, and that this is associated with local entrepreneurs".

Elicrom is another family business that has had significant achievements. The company was born due to the need to

Jaime Pineda, says that they are looking to have more U.S. brand representations, due to its commitment and excellent quality.

Regarding its services, Pineda adds: "We also validate the product before exporting it, such is the case of alcohol. We want to expand the market much more, we currently cover the pharmaceutical industry of Ecuador, as well as, all the water companies but we still need to reach research institutions, universities, the food industry, beverages and others".

Another area in which they have been working a lot is the environmental measurements; all the study and measurements of environmental pollution that is being done during the construction of the Metro de Quito is carried out by Elicrom.

Talking about the needs in the technology sector, Megamicro is a reference for all the corporate segment of Ecuador.

"The trade/retail sector is the main generator of suitable employment; 548 thousand quality jobs generated"

commercial sector is growing, perhaps at a slower rhythm, but it keeps growing.

Another positive example is the manufacturing industry, which is in second place behind retail for sales, and which saw growth of 4.9% compared last year. The largest segments of the manufacturing industry are the elaboration of beverages, the basic industries of iron and steel, the elaboration of dairy products, and the preparation of food for animals.

Moving beyond macroeconomic figures one example of this kind of growth is EC Solutions. The company started operations on 1975. At the beginning it was a family business with photocopiers and printers, but eventually it turned into a group called Ecuacopia with

and support team in the country, the confidence that we are unique because we work according to the requirements of the companies, and a bright future as in 2018 we reached 12 million USD in turnover". Their vision for the next 5 years is to grow in services in different technological lines, for example medicine. There is a constant technological transformation and they want to be part of all this innovation.

Another family business to highlight is L. Henriques, in which the fourth generation is currently working on it. They started its activities in 1940, in the industrial field and in a very specific niche that was mechanical power transmission. In 1984 they created the wholesale hardware division, that was a different business. In 1988 they entered

GRUPO | ECUACOPIA

Somos una empresa con más de **43 años** de experiencia en tecnología, y único distribuidor autorizado de la marca Ricoh en el Ecuador. Actualmente tenemos **tres líneas de negocio** que abarcan todas las necesidades y procesos internos de las empresas, conjunto con un **servicio** completo de mantenimiento, asistencia técnica y cobertura a nivel nacional. Somos parte de la **transformación digital** con nuestra línea EC-Solutions, que se especializa en la gestión, el manejo documental y archivo digital. Nos adaptamos a las **necesidades** de nuestros clientes convirtiéndonos en sus **aliados estratégicos**, trabajando conjuntamente en la simplificación de los procesos de negocio.



43 Años de Experiencia

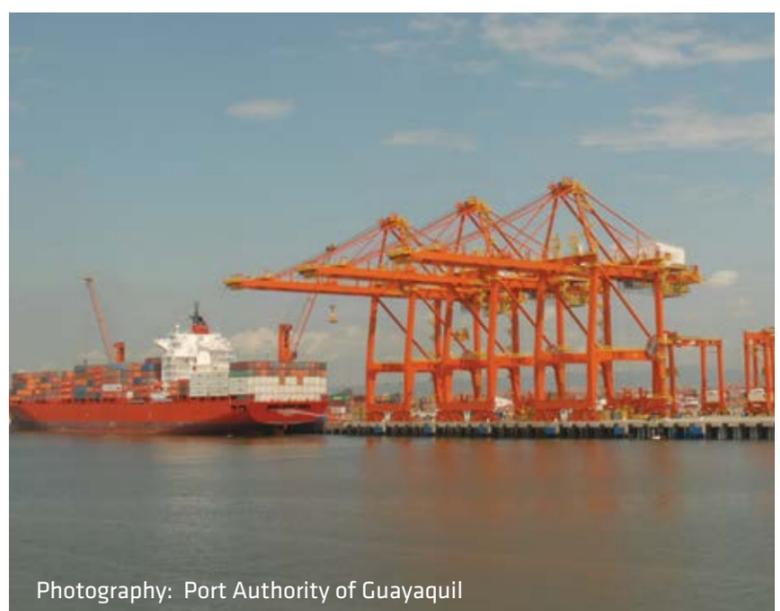
RICOH Distribuidor Exclusivo



Cobertura Nacional



7 Sucursales



Photography: Port Authority of Guayaquil



www.lhenriques.com





Mario Molina
General Manager
Megamicro S.A.

The company started its operations in 1997, and it dedicates to the wholesale trade of computer products in the country. They are the only wholesaler that has a presence in 4 cities; Guayaquil, Quito, Cuenca and Ambato. Its trade logistics is an advantage. It also, has its own office for cargo handling in Miami, which contributes to being efficient with the corporate business. Megamicro is a local company that competes with large multinationals, however, they can do it because they are focused in the corporate market, and they are distinguished by the demands of this type of business,

which request better services, knowledge and efficiency. On the other hand, they must grow in brand offerings and in new electronic products to expand the general offer of reseller options. "In the world there is no more dynamic business than this, because no product on the planet has the speed of technological change, prices and market", says Mario Molina, General Manager of Megamicro and he adds "It is very difficult to leave this technological world, when someone has worked several years on it".

Molina also comments: "I recently met with people from HP company and they said that Ecuador in South America is the country that demands the most advanced technology, even more than Brazil". And if there is a place that par trade/commerce and entertainment, it is Mall El Jardín. This shopping center has 24 years of existence and is located in the financial and commercial heart of the city of Quito. They are pioneers in operating through concessions.

Since its opening in 1995, they have positioned themselves as an icon of modernity among Ecuador's shopping centers,



Soledad Garcés
Commercial & Marketing Manager
InveDe-Mall El Jardín

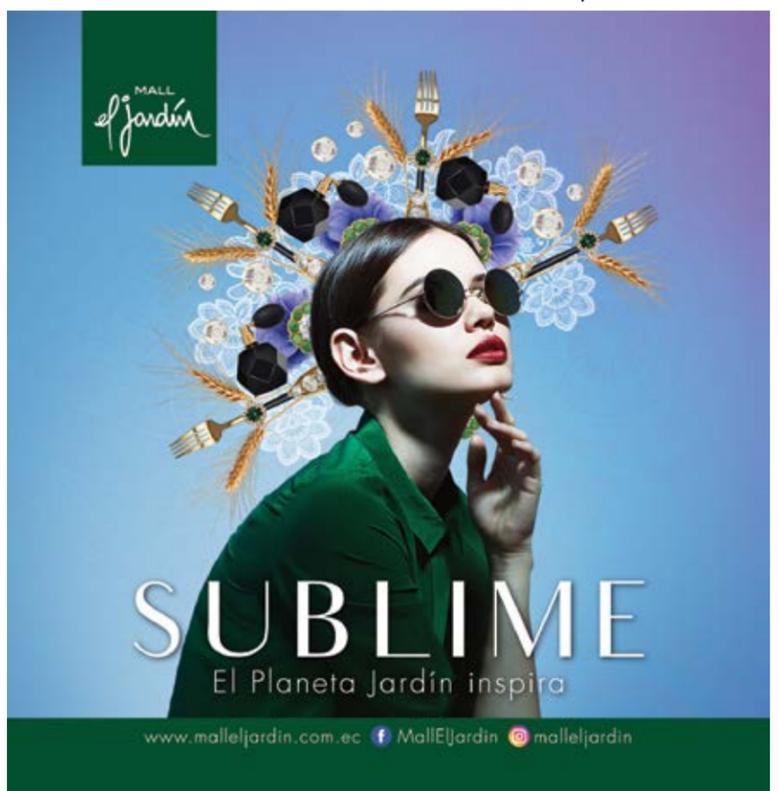
mainly thanks to the environment, building and commercial mix that characterizes them.

The Commercial and Marketing Manager of Mall El Jardín, Soledad Garcés, indicates in what they are currently working on: "Now we are in a process of remodeling

because we have seen that the country and the city are growing, as well as, the shopping centers. There are different formats with more modern trends, so we also have to update ourselves".

Garcés adds: "The opportunity in shopping centers is to know how to reinvent, remodel and continue offering news to the public, both in infrastructure and service, and commerce".

Something that also makes this shopping center different are the activities that they plan to attract the family. An example is the iconic tree that they make for Christmas, the lighting game, as well as, the recycling and cooperation activities that they have together with foundations. Mall el Jardín is constantly looking to distinguish itself and to remain the place of preference for those who visit the city.



Looking for internationalization

The effort for education in Ecuador continues, investing and improving educational facilities nationwide.

Regarding the investment in basic education and high school sector, the Government's initial proforma contemplated an increase of \$ 3,536 million in 2018 to \$ 4,102 million in 2019, a difference that will allow for \$ 247. 8 million to build 61 new educational units and the repowering of an additional 93. When it comes to superior education, it has made leaps in quality and quantity. We can



Aldo Maino
Dean
Tecnológico Espíritu Santo

subjects, are part of the objectives that the Government wants to promote through the table of the National Agreement for Superior Education.

To give value to research, technology transfer and



Cecilia A. Paredes
Dean
ESPOL

in science and technology. For example, being located on the coast they set up 25 years ago Cenarin, center of excellence of reference in Latin America

dedicated to the cultivation of shrimps.

Another leading institution in higher education is the Tecnológico Espíritu Santo (TES). The institution was founded 30 years ago due to the necessity to train professionals in a short period of time, to later be inserted in the work force; today it seeks to be a source of employment. The current goals are directed to the fields of innovation and health.

Regarding its internationalization, Aldo Maino, Dean of TES, says: "We have strong relations with Spain, Argentina and Peru. In the US we are signing an agreement; we want to do a duo program, in which our professionals receive a double diploma".

"Great efforts are being made to reach the standards of excellence and meet the goal of internationalization"

highlight the agreement reached between the Government and public universities, allocating \$ 1,316.44 million for public universities in 2019.

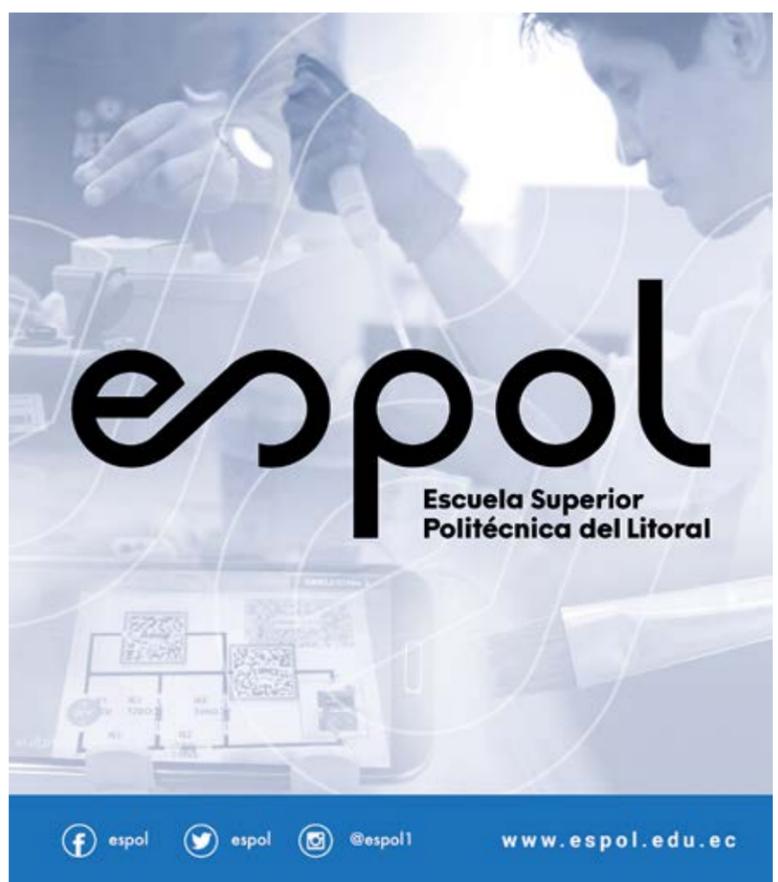
Universities of quality, innovative, focused on research in all

innovation is one of the main goals that the Escuela Superior Politécnica del Litoral (ESPOL) follows according to her Dean PhD Cecilia Paredes, connecting with the private companies.

She explains that to bet on innovation is to take the extra leap that any economy needs to improve. In this ecosystem it is important to give professionals that know how to work in creative companies with proposals of global value and also perform the development that the company needs.

ESPOL wants to be among the best in Latin America, reaching the top ten.

In Espol, 70% of the careers are



Driving the country's growth

Economic growth and the growth of the financial sector go hand in hand. GDP growth in Ecuador in real terms has averaged around 3.5% - 4% average in the last five years. This means that the financial intermediation sector should accompany this positive growth, mainly focused on the recovery of domestic liquidity.

There are several sources of liquidity. The main one at the moment is the private and productive sector which has been called on to replace the liquidity previously generated by the public sector that in recent years had a strategy of high indebtedness to carry out public works and solve its expenses. The growth of remittances from Ecuadorians living abroad has also been a significant factor in growing liquidity in the economy. For instance, accumulated remittances last year reached USD 3 billion, mainly from the



Ricardo Cuesta
President
Produbanco

year saw increased sales of cars and a corresponding increase in insurance. In 2018 a total of 137,615 vehicles were sold, which meant a growth of 31% compared to 2017, according to data from the Association of Automotive Companies of Ecuador (Aeade). More credit means more car sales and therefore more insurance sales. Last year, the insurance sector grew by 3.6%, the highest figure in the last five years, according to figures from the Ecuadorian Federation of Insurance Companies (Fedeseg).

"The robust Ecuadorian financial system allows dynamism in the other sectors that contribute to the country's economy"

United States (56%), Spain (27%), Italy (5%), Mexico (3%) and Chile (2%). These variables are extremely important for the balance of payments of Ecuador given that the country uses the US dollar as its official currency. The Ecuadorian financial system is made up of 24 private banks. Reviewing the statistics, for December 2018 the banks closed the year with a balance of USD 27 billion in gross portfolio, which showed a growth rate equal to 11.1%, an unprecedented growth according to the Association of Private Banks of Ecuador (Asobanca). On the other hand, the value of total deposits reached USD 29 billion, which

The sale of auto insurance continues to account for almost a quarter of the Ecuadorian insurance market. It is closely followed by life insurance and later by fire insurance in a distant third place. In recent years, more insurance firms have come to Ecuador to take advantage of its strong and growing market. In 2018 the Swiss multinational insurance company Zurich entered Ecuador buying the regional operations of QBE. Something similar happened in 2016 with ACE Seguros, which was acquired by Chubb, also of Swiss origin. The growth of the insurance sector will depend on the availability of credit from

"Strength and growth define the development of the financial sector"

corresponds to an annual growth of 2.1%. In terms of ROE, the financial system has also grown significantly. In 2017 it was 8% and in 2018 it was close to 13%. Overall, Ecuador's financial sector is in good health and shows very positive prospects for those looking to invest.

All these numbers have consequences for the ordinary people. For instance, more access to credit meant that last

the financial sector. By 2019, insurers will seek to focus on the insurance of people and small and medium-sized businesses. In total, the Ecuadorian insurance market has 30 companies, plus one reinsurer. The first place of participation continues to be held by Seguros Sucre (15%), followed by Equinoccial (10%), Chubb (9%), and Seguros Pichincha (8%) to complete the top 4. The average



Some experiences gain value through time, as you realize the importance they had in your life.

The Produbanco Experience

For 40 years our goal has been to deliver memorable, meaningful, and valuable experiences to our clients.

40 years perfecting the Produbanco Experience. You can live it too!

produbanco.com



Fidel Durán
General Manager
Banco solidario

profitability of insurance companies in the country was 8% last year, according to calculations by Fedeseg. On the other hand, the cost of claims paid by insurers increased last year compared to 2017. In 2018, the average loss ratio was 43.8% higher than in 2017 of 42.6%. That implies lower income for the companies. The insurance lines that experienced the greatest growth during the past year were: banks and financial institutions BBB (33%), fire (21%), civil liability (13%), and life group (12%).

One leader in Ecuador's financial sector has been Produbanco. Established in 1978, the bank has a track record of 40 years meeting the needs

Ecuador. "We are leaders in the productive and corporate sector, but we keep an eye to small and medium enterprises, which are 60% of total companies in Ecuador", says Produbanco's Chief Executive Officer, Ricardo Cuesta.

Produbanco belongs to Promerica Financial Corporation which bundles nine banks in different countries in Central America, Ecuador, and the Dominican Republic. In Ecuador the group has two additional subsidiaries: Exsersa, which handles the Servipagos and Pagoágil brands and Protramites, an operating management company. In total the group employs 3,450 people--2,450 from Produbanco and the other 1,000 in the subsidiaries.

As Cuesta explains, "Now we are positioned as the 3rd biggest bank in Ecuador based on assets, approximately USD 4,700 million, with a portfolio exceeding USD 3 billion and a total of USD 3,700 million in deposits from the public". He proudly mentions that "We have been awarded as the Bank with the best Corporate Governance by CFI; Bank of the Year by the magazines Global Finance and The European Bank; the best service quality index in 2017 and

"Since 1999 its official currency became the dollar. Ecuador went through a serious economic crisis that caused the Sucre (the old currency) to be devalued to levels never seen before, causing its disappearance"

of the productive sector and 2018 by Customer Satisfaction Index; and finally the Ecuadorian

Banco de Machala
El Oro es nuestro respaldo

BRINDANDO SOLUCIONES FINANCIERAS AL ECUADOR DESDE 1962

bancomachala.com



Lenin Loyola
General Manager
Banco D-Miro

5th in number of clients which demonstrates the vocation that the bank has towards a sector that was not being served or that was ignored

It was the first bank that reached this segment that nobody was attending and is the first in the country with a social rating (A). They are the only members in Ecuador of the Global Alliance for a Banking on Values (GABV). The first social action of this institution is to meet the financing needs of clients that are usually not served by banks, and serve or assist them in a responsible manner so this financing is a real support for the growth of its clients or/and their business.

Business Committee together with Price Waterhouse Coopers recognizes Produbanco as the most respected financial institution in the country".



Edwin Astudillo
President
Chubb

It is an organization that has projects around the world in places such as Vietnam, Asia, Africa, and Latin America, where it has an important impact with development projects. Loyola explains that "In 2019 we celebrated 8 years as a bank with 70 thousand clients, 70% in Guayas province with 13 agencies that are located in vulnerable areas. More than half of our customers are women and we have some social products in which we have been pioneers in the country. In the end, we are not only to generate profitability, but to generate an impact far beyond that".

series of nonprofit organizations that are in Europe and the US to meet the demands of the sector".

At the end of last year, the Banco Solidario got USD160 million of loans from abroad, for this year it expects to close with USD200 million.

Duran states that one of the main challenges of the sector is to work together with the public sector to generate a

In a country with such a strong agricultural and agroindustrial sector there is the need for banks that support these sectors. This is in fact the focus of Banco de Machala, which serves the agricultural sector. The bank was founded in 1962 in the Province of El Oro, the largest banana producing province in Ecuador but one which has also grown to support another very important industry: shrimp farming. Currently 40% of the bank's total business is in the province of El Oro.

In the insurance segment the country has seen a change in one of the market leaders. ACE Seguros, with more than 60 years of history was acquired by Chubb three years ago. Chubb is a Swiss company with a tradition and trajectory of more than 100 years. Both companies have a focus on promoting their most valuable asset during the transition: human resources.

Edwin Astudillo, President of Chubb Ecuador, has been in the insurance sector for almost his entire career. He has witnessed important transformations in the organization: "We grew mainly serving the corporate segment, and we diversified our offer with the acquisition of a local company that served the individual segment".

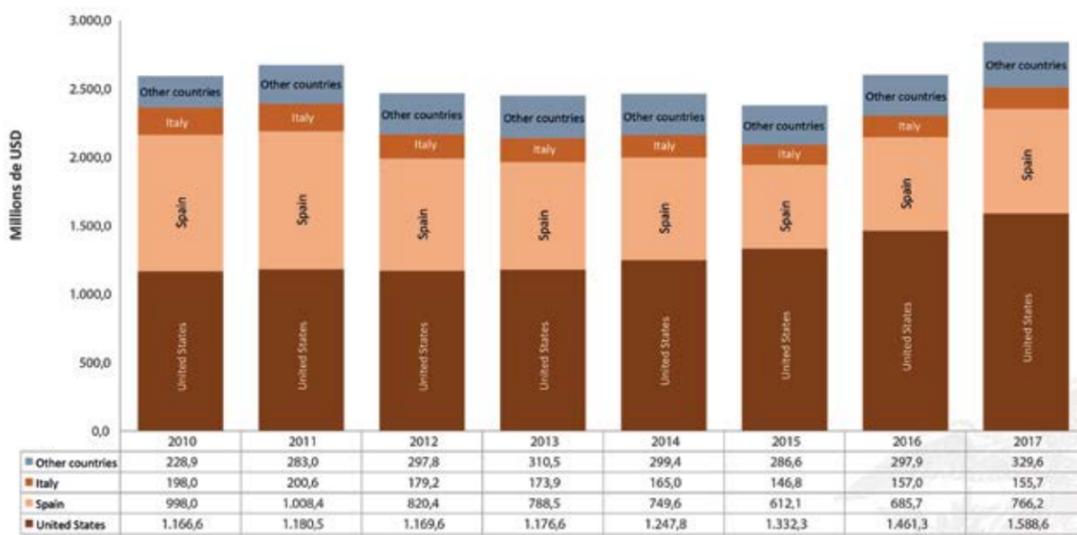
"One of our main challenges is to improve the penetration of insurance programs in society,

"Remittances to Ecuador grew 2.96% in the first quarter of the year"

In this sector it is important to mention the Banco Solidario, as it has established itself as the main micro finance bank

Regarding its international relations, Fidel Duran, General Manager of the Bank, explains: "For us, the relationship with the

Remittances by country of origin 2010 - 2017



Source: Central bank of Ecuador.

in Ecuador, serving 400,000 clients, which include micro entrepreneurs and low-income employees. It is the tenth bank in the country measured by the asset size but is the

US and the European Economic Community is important. We have had loans from the IDB, CAF and AID, as well as, the Spanish Government, Belgian development cooperation and a

legal regulatory framework that allows for greater development, and a contribution of the banking sector to the development of the country to promote greater

Insurers grew 3.6% last year, the highest digit since 2014. The increase in loans and the sale of cars woke up the sector

financial inclusion of important segments of the population that are being served by informal lenders today.

Banco D-Miro has a similar approach in the sector. The bank's General Manager Lenin Loyola explains that "It was a non-governmental organization until becoming a bank in 2011, with the mission to work to reduce poverty in the world by focusing on microfinance". Mission Alianza owns the bank.

through strengthening the insurance culture, and promoting a greater diversification in investments".



25 años creyendo en los ecuatorianos.



Solidario
conmigo

www.banco-solidario.com

Seguros para ti, tu familia y tu negocio

Coberturas excepcionales que se adaptan a tus necesidades.

chubb.com/ec

CHUBB



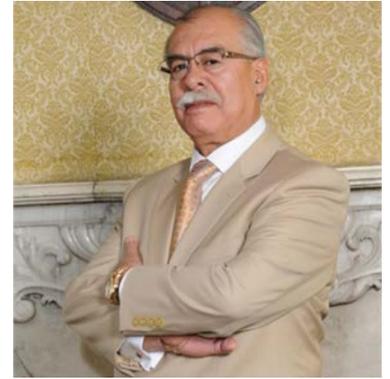
Pablo Bermeo
Corporate Partner
Bermeo & Bermeo Law



Pablo Neira
CEO
Jet Handling



Armando Castellanos
General Manager
Servientrega



Camilo Jarrin
Executive Director
Jarrin Carrera Cia Ltda

Pointing to competitiveness

According to the International Trade Center, Ecuador has a great potential in the export of legal services. For example, Bermeo & Bermeo is one of the most important intellectual property law firms in Ecuador, focused on attending foreign customers, especially large transnational companies. They work directly with head offices all over the world, even with clients that do not have a direct presence in Ecuador. The firm was created in 1948 by Vicente Bermeo, grandfather of the firm's current President, Pablo Bermeo. Bermeo explains that "We have 47 lawyers but the legal directors are my father, my brother and myself. My father is the Managing Partner and he is the one who is most involved in supervising and reviewing everything. The one who heads the Corporate Department is myself; whilst my brother attends the department of trademark services throughout Latin America". With regard to the export of services, Bermeo & Bermeo law firm has the challenge of making Ecuador a hub of legal services for Latin America for intellectual property.

"Competitiveness makes companies exceed standards and provide excellent services"

Another service that contributes a lot to the economy is Aeronautical activity, which is one of the main generators of resources and direct and indirect employment (creating around 137 thousand jobs on 2016). All international flights take place at Quito and Guayaquil airports. According to Mr. Pablo Neira, CEO of FBO Jethandling Ecuador, "The Civil Aviation Directorate has an airport infrastructure throughout the country that should be better used, such as Manta and Latacunga airports". FBO Jet Handling is the first Ecuadorian fixed base operation company specialized in providing ground services for private aviation, corporate, cargo, and air ambulance users in all controlled airports in Ecuador. Mr. Ángel Neira Aguilar explains that "Private aviation began its peak with the fateful event of 9/11 attacks and the use of private planes become a necessity. Through us, the greatest attention is given to personalities who come to Ecuador such as artists,

politicians, heads of government, personalities, royalty, etc. We provide any service the crew or passengers require such as safe transportation, hotel reservation or specialty catering. We are also distributors of aero fuel, which has opened another business niche". A proof of their high standards is that they received an important recognition as Handler of the Year for the Americas by the UAS company, which is one of the largest private flight coordinators worldwide. As important as it is to have strong aeronautical service for a country, it is also important to have developed logistics services. According to the Logistics Association of Ecuador (Asolog), the sector grew in the last two years due to the large investments. One of the leaders in the national courier sector is Servientrega. The company started in 1994 and according to its General Manager Armando Castellanos, "The greatest strength we have is the standardization of the model in the 5 countries in which we are present. On the other hand, human talent and training of our people is also important". 2018 was the best year in the history of Servientrega in Ecuador with USD 40 million turn over and 15.5% growth. Currently there

are 1,430 employees in direct jobs under the brand. The company currently manages 3 channels: A direct channel with 130 points of attention; an indirect relationship through 270 points; and an alliance with Western Union with 550 points of sale. In total, the company has almost 1000 points of contact throughout the country. "We have a great friendship with DHL. We complement each other perfectly because we need each other and we collaborate in a two-way alliance" says Mr. Castellanos. He adds "We have a leading role in the handling of pharmaceutical supplies for human medicine, keeping the entire cold chain and conditions that products and laboratories require". For the coming years the company is working towards the diversification of products and its service portfolio. They aim to be an integrated logistics operator, not just a postal operator. "After achieving the maturity of the Ecuadorian market, we also are looking towards international trade and we are open for alliances".

As indicated by Camilo Jarrin, Executive Director of Jar Cargo, 10 years ago the word logistics was not used, however, the maritime, the entrenched agent, the transportwinery and others were widely used or discussed, but now the logistics system has put together all these aspects. Ecuador is ranked 62 of 160 nations that are measured in the

Something that stands out from the company is its specialization in transporting raw material, specifically, alcohol. They have been carrying out this activity since 1952. "When I took over the management, one of the challenges was to leave the Andean area because I realized that the country is small and that

"The development of this sector is indispensable for the growth of the country"

Index of Logistics Performance, the country needs to promote the creation of specialized logistics infrastructure, such as, platforms and agro centers, and the modernization of its automotive transport sector. Along with strengthening the country's internal connectivity to diversify its export and the quality of logistics services. Within this sector, Consorcio Jarrin Carrera was founded 69 years ago by the father and uncle of the current Executive Director. Actually, Jar Cargo is a heavy transport company oriented to meet the needs of customers both, nationally and internationally providing ISO, OHSAS, BASC certifications, and they are in the process of obtaining others.

the businessmen were thinking about exporting their products and if I didn't do it, someone else would have done it. We did all the necessary paperwork and we started to go to other countries more than 31 years ago, first to Colombia then to Peru, in parallel to Venezuela and sporadically to Chile, we currently plan to arrive in Bolivia", says Jarrin.

Prestamos el servicio de transporte terrestre con especialidad en líquidos a nivel Nacional e Internacional garantizando la satisfacción de nuestros clientes por medio de los estándares establecidos en las normas ISO 9001, 14001, OHSAS 18001 y BASC, mejorando continuamente el Sistema Integrado de Gestión, a través del cumplimiento de los objetivos y metas establecidos en la organización.

www.jarcargo.com
Las Anonas E14 107 y Nelson - Quito Ecuador
☎ (593) 2 3286280 3286281
✉ jc@jarcargo.com

25 años
SERVIENTREGA - Centro de Soluciones

COMEX **GLOBAL BRX**

ECUADOR

GUAYAQUIL Panamá 306 y T. Martínez (04) 372 - 3700	QUITO Los Cedros E1-75 y Av. 10 de Agosto (02) 500 - 4444	CUENCA Avenida Gil Ramírez Dávalos (07) 280 - 0148
---	--	---

USA

DORAL 3047 NW 107TH AVE. DORAL, FL 33172 (786) 331-9001	KENDALL 16275 SW 88TH ST. MIAMI FL, 33196 (786) 369-8451
CORAL GABLES 233 ARAGON AVE. CORAL GABLES, FL 33134 (786) 369-8456	LAUDERHILL - BROWARD 5360 N. UNIVERSITY DR. LAUDERHILL, FL 33351 (954) 748-3088
NEW YORK 81-11 37AVE. JACKSON HEIGHTS, NY 11372 (718) 651-7878	

www.servientrega.com.ec

ServientregaE ServientregaEcuadorOficial servientregaec

TRADEMARKS IN LATIN AMERICA
PROVIDING CORPORATE AND TRADEMARK SERVICES IN 22 COUNTRIES

BERMEO & BERMEO
LAW FIRM

- Regional expertise for TM protection in Latin America, and Corporate /M&A matters.
- English speaking Lawyers admitted in New York, Argentina and Ecuador.
- A traditional law firm established in 1948, with utmost high-tech system

www.bermeoandbermeo.com
World Trade Center Bldg. 9-12
Av. 12 de Octubre y Centeno, 17025,
Quito Ecuador
+593 (2) 255-4028

Jet Handling
E C U A D O R

www.jethandling.com
dispatch@jethandling.com

The big bet

Ecuador is the smallest member of the Organization of the Petroleum Exporting Countries (OPEC). Its main export product is oil, which represents 10% of the GDP and around 32% of total exports. Ecuador depends a lot on its natural resources which represent an important income source in the national budget. For instance, the decline in the price of oil in recent years affected the income of the government and therefore the Ecuadorian economy. Thankfully for Ecuadorians, the price of oil recovered in such a way that resources increased for the state and the national treasury, boosting the economy and generating a stimulus for investors. Oil prices between USD65 to USD70 stimulate small, medium and large companies to make important bets for the discovery of new reserves. Business expectations in the oil sector are favorable. So far in 2018, contracts worth USD 2 billion have been signed to guarantee investments. Likewise, the income from oil sales has increased by USD 178.8 million (8.7%) due to the increase in the international oil price. In the area of oil infrastructure and capabilities, in Ecuador about 50% of the territory is neither explored nor drilled and therefore, there is enormous capacity and potential to develop large offshore areas.

Ecuador is also a country with a high mining potential. The potential includes metallic, non-



Diego Pesantes / José Latorre
President / General Manager
Procopet

concessions". One of the most successful Ecuadorian oilfield service companies is Procopet (Proyectos y Construcciones Petroleras S.A). It is an example how Ecuadorian companies have made significant progress in the petroleum sector. Its General Manager Jose Latorre remembers that 25 years ago the country had oil extraction projects where services were 99.99% covered by foreign companies. Eventually he and other subcontractors learned how to provide services to foreign and national companies. Nowadays remarks Latorre "Our main client is the state oil company Petroecuador. We are also working for foreign companies such as Condor, which is investing in the country, as well as Chinese companies and others". According to Diego Pesantes, the CEO of Procopet, the company began to diversify from oil to the industrial area, with manufacturing, painting equipment, furnaces for the cement industry, and generation of electric power through collaboration with a



Eduardo López
Chairman
Sertecpet

of wells. We saw that we could develop technology that could be applied to mature fields, in closed wells and in low production wells, increasing production and reducing operating costs". As the company grew it ended being present not only in South American countries but also in Central and North America. Additionally, they have joint ventures in Asia. Wayra Energy is another example



Ángel Da Silva
General Manager
Wayra Energy

that they created Wayra Energy to begin operations in Paka Norte field. "We won the rounds that the Ecuadorian state created for the exploitation of the Paka Norte field in 2017 and the Oso and Yuralpa fields in 2018. In less than a year we have managed to sign three service contracts, establish an organizational structure, we have negotiated service contracts with suppliers, we have been successful in our first jobs and

"It seeks to boost the development of this sector through facilities and support for investors"

that Ecuador has attractive and safe conditions in the Oil Sector. Wayra Energy is the fastest growing oil operator in the region and subsidiary of Vinccler, a Venezuelan company founded in 1956. In 1992 Vinccler created an Oil Division and later the company made the decision to internationalize its business related to the oil sector. Angel da Silva is General Manager of Wayra Energy in Ecuador. He explains they arrived in Ecuador in 2017 but it was not until 2018

the most important thing for any oil company, we are already producing oil".



"Ecuador has companies in this sector that meet international standards and are recognized worldwide for the excellence of their work"

metallic, arid and stony minerals, which have strong demand in national and international markets. This information has aroused the interest of investors. In 2017, investments in mining exploration exceeded USD 1.2 billion, with an estimated investment of USD 1 billion for the construction of mines and complementary facilities. Statistics indicate that by 2021 mining is expected to contribute 4% to GDP. According to Santiago Yépez, president of the Mining Chamber of Ecuador, who spoke to El Comercio newspaper, "Ecuador could reach approximately 2 billion dollars of investment in 2019 with Fruta del Norte and Mirador projects and other mining

Chinese company. The growth has been impressive, says Pesantes, "Our turnover 4 years ago did not reach USD 5 million; well, in 2017 we exceeded USD 14 million and in 2018 we are over USD 18 million". Another example of success on the oil sector is Sertecpet, the first Ecuadorian company to provide worldwide integral energy solutions. Eduardo López Robayo, President of the company, explains that "I founded this company in 1990 together with my brothers. Our main purpose is to provide field services for oil and gas, as well as the evaluation and production of wells with hydraulic pumping, determining the potential of production, operating parameters and the improvement



Desde hace 25 años nuestra empresa provee servicios de construcción, instalación y mantenimiento de Obras Civiles, Mecánicas, Eléctricas, de instrumentación y Control para facilidades petroleras, industriales y generación eléctrica.



PROCOPET PROYECTOS Y CONSTRUCCIONES PETROLERAS S. A.

Toledo N24 - 258 y Luis Cordero
02 256 6185
info@procopet-sa.com



www.procopet-sa.com



Wayra Energy is the oil company with the fastest growth in Ecuador.

Our mission is produce oil profitably, operationally efficient and socially responsible.

-  **Address:**
Av. República del Salvador N34-229 y Moscú, Edf. San Salvador, piso 6.
Quito - Ecuador
-  **Phone number:**
+593 (2) 500 01 11
-  **Website:**
<http://www.wayra.energy>
-  **Email:**
info@wayra.energy

Natural and cultural wealth

The latest statistical data indicate that Ecuador's tourism sector contributes 2% of GDP. With the country's abundance of tourist destinations, this means there is still a lot of potential to be developed. In 2018, around 2.4 million tourists came to the country, mainly from the United States, Spain, Germany, Canada, Mexico, France, and Italy, among others countries, according to the Ministry of Tourism. As a positive indicator, in 2018, arrivals increased by 14% compared to 2017. This growth is more remarkable compared to 2016, which puts 2018 at a 51% increase. The overall trend is for an increase in tourists.

The accommodation and food services sector employs more than 400,000 people and there are 74,000 rooms available all over the country. These figures show the tourism sector has well developed infrastructure. Ecuador is an extremely diversified country, particularly in its tourism sector, but the main attraction to visit Ecuador is the combination of Galapagos Islands and the city of Quito.

Quito is the first city that was declared a World Heritage Site by Unesco (in 1978) and one of the 21 finalists in the Seven Cities Wonders of the World contest. It has the most extensive and best preserved colonial centers in America. Meanwhile, Ecuador receives many visitors that come with just a single destination in mind: the Galapagos Islands. However, in reality Ecuador is a country that offers many opportunities for tourists at a reasonable cost. The distances between tourist destinations all over the country



Roque Sevilla
President
Metropolitang Touring

are relatively short. The Sierra, with unforgettable landscapes of the Andes, volcanoes and mountains; the Coast with extensive beaches and a unique climate; and the Amazon with its culture, jungle, variety of flora and fauna are all just within a day's drive of each other.

Ecuador has a lot to offer in the tourism sector. It is a safe country with excellent service and has been recognized for the kindness of its people in hosting tourists. The country has an incredible variety of delicious cuisine at a reasonable cost, it is possible to practice adventure sports, and much more. What the country lacks is further government support through the Ministry of Tourism with clear strategies to project this country to the world so Ecuador can be recognized as a tourist power. For example, not many people know that Ecuador has some of the greatest biodiversity in the world with 46 ecosystems that include mountain ranges, moors, tropical forests, jungles, and deserts spread across its four regions: Coast, Sierra, Amazon and the Galapagos Archipelago. In this sense the country is currently developing its 2030 Strategic Tourism Sector Plan to come into place once the 2020



Andrew O'Brian
President and General Director
Quiport

plan is finished. Internal tourism is also an important part of the sector.

According to a recent report published by the online travel company Despegar, the most popular national destinations are Quito, Guayaquil and Cuenca followed by Galápagos and Manabí for Ecuadorian domestic travelers.

An important Ecuadorian conglomerate that conscientiously studies the opportunities in the economy is Futuro Group. Futuro has become an important economic player in Ecuador with presence in insurance, tourism, agriculture, and other sectors. The group now has around 20 companies, including Tecniseguros, Salud

Our promise as
South America's Leading Airport
is to connect Quito and Ecuador
safely and efficiently with the world.

South America's
Leading Airport
2014 • 2015 •
2016 • 2017 • 2018

Best Regional Airport
in South America
2016 • 2017 • 2018 • 2019

4-Star Rating
for Quality of Service
2016 • 2017 • 2018 • 2019

Best Airport Staff
in South America
2017 • 2018 • 2019



[f /aerpuertoquito](#)
[t @aerpuertoUIO](#)
[i @aerpuertoUIO](#)

quitoairport.aero

SPIRIT, VISION, PASSION

Metropolitan Touring pioneered travel to the Galapagos Islands, creating unforgettable journeys to the most iconic landmarks of the archipelago for generations.



www.metropolitan-touring.com | info@metropolitan-touring.com
Quito • Ecuador | (593-2) 298 • 8300



Celebrating
65 years



Pablo Ochoa
General Manager
Quorum Quito Eventos & Negocios



Laszlo Karolyi
Owner
Hotel Boutique Cultura Manor

SA, Metropolitan Touring, Equival, Seguros Equinoccial, Mundo Motriz, Mashpi Lodge, Casa Gangotena, Finch Bay Galapagos Hotels, and others. Under the leadership of its founder and President Roque Sevilla, Metropolitan Touring has become the largest tourism company of Ecuador. It is even expanding to Peru and

along the extended tropical or equatorial strip". Sevilla is proud that "We have developed an innovative model in the hospitality sector consisting of working with the community, make them participate within the company to develop their skills to make the project profitable and preserve the environment. We have focused on the most

"Ecuador is the third country with the largest amount of volcanoes in the world, 27 are potentially active"

Colombia. Sevilla explains that "We are evolving from being a tourism agent to making direct investments for tourist destinations in these two countries. The idea is to do it

sophisticated sector of the market that looks for iconic and very exclusive sites, but that at the same time they enjoy the solitude of nature. That is why we have made investments in Galápagos and in the cloud forest of northwestern Ecuador, where Mashpi Lodge has won many awards".

Continuing with the innovation the next step is to incorporate the carbon footprint into the travel cost. "From 2019, we will offer our travelers the opportunity to purchase products to compensate the carbon offset generated during their trip. We will direct that money to a trust

fund that will be in charge of acquiring primary forest lands or paying the peasants who own these lands, monthly or annual payments for the conservation of the forests".

To enjoy these amazing tourism experiences, you have to choose where to land in Ecuador.

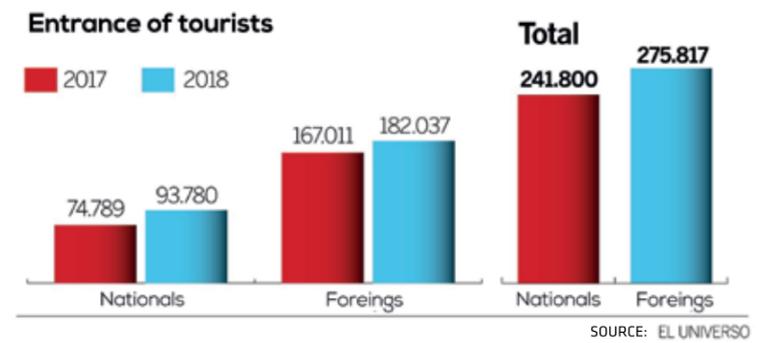
The International Airport of Quito is the main gateway to Ecuador. It was inaugurated in 2013 and is the only totally new airport in Latin America and the Caribbean. Thanks to its technical characteristics, the airport has facilitated a significant increase in connectivity for Quito and it has positioned it as one of the main tourist and commercial destinations in South America. Thanks to the continued

land in Quito with the first direct flight to Canada, and Plus Ultra will join Iberia and Air Europa, adding more options for travelers to Madrid.

The company that is in charge of the management of Quito's airport system, has brought the international recognition of the industry and passengers, making Mariscal Sucre the most awarded airport in the region, continuing to offer greater destinations and connection options to Ecuador in the next years.

Quito has also the best Business Center in Ecuador, comprising 27 rooms, specialized infrastructure and logistics, as well as, the latest technology in networks, internet, audio and video.

Pablo Ochoa, General Manager of Quorum Quito, says:



strategy of developing commercial routes, currently there are five more passenger operators than when the airport opened, achieving 5.2 million passengers in 2018.

In 2019 new passenger airlines will arrive to Quito, connecting the city with more destinations. Air France will start seasonal operations this summer, LATAM will connect the Ecuadorian and Chilean capitals, Peruvian will bring another connection to Lima, Air Canada Rouge will

"Quorum emerges as the ideal space to generate business opportunities in a modern and comfortable environment with all the services included".

Quorum Quito has received an international award by the Business Destination Magazine in the category of Convention Centers in South America and has become a reference in the area for having hosted United Nations congresses, international academic conferences, as well



Boutique Hotel Cultura Manor



Winner of Best touristic project in 2015 and of the World Travel Awards 2018 as Ecuador's Leading Boutique Hotel, the magnificent Boutique Hotel Cultura Manor located in Quito Ecuador, was home of the most prestigious Elite Club, in 1933 the house won the ornate architectural prize of Quito, given yearly to the most exceptionally beautiful building in town.



www.culturamanor.com / adm@culturamanor.com / +593 2 2224271 / +593 2 2504078 / +593 994959503





Marisol Mosquera
General Director
Mercure Hotel Alameda



Martha Vascónez B.
Owner
Amaranta ApartHotel



Winston Wlodawsky
President
Akros Hotel



Gustavo Terán
General Director
Hotel Nu House

as marketing .
Once you arrive to Quito, finding a charming hotel could make a difference in your stay. If you are looking for a unique experience, comfort, first-class service and total well-being, then Boutique Hotel Cultura Manor is your choice. It is located in a historic building in the heritage area of Quito. Its owner, Laszlo Karolyi, explains that "We worked for more than four years to restore this historic building, paying special attention to the details to ensure that its unique architectural features were maintained".
The boutique hotel concept was first implemented by Mr. Karolyi 25 years ago with the legendary Boutique Hotel Cafe Cultura that closed in 2016 to give way to Cultura Manor. This hotel has 22 magnificent suites divided into 4 Renaissance Suites of 90m2, 4 Historical Suites of 50 m2 and 14 Explorer Suites of 40 m2.
Mr. Karolyi proudly explains that "Cultura Manor is a fusion of European and Ecuadorian traditions with marked contemporary trends. We consider ourselves a retreat

within the city, with a lot of personality and wonderful food. Our mission is to provide a competent service within an original and historical environment. Our hotel contains the very essence of the Quito's art school, in a magnificent fusion with the art school of Florence. We have different collections of art, archeology, books, historic furniture, and other design elements developed by us. Besides, to fulfill the requirement of being a Boutique Hotel, these items are for sale to our guests. As a result they have won many architectural and tourism awards such Ornato 1933, Best Tourism Project 2015, Best Restoration Project 2017 and Ecuador's Leading Boutique Hotel 2018 by World Travel Awards".
Another remarkable hotel located in Quito is the Mercure Hotel Alameda. It was founded in 1982 as Hotel Alameda Real. In 2002, became part of the Accor chain in France, signing a Management contract until 2011, and in 2012 the turns into franchise of Mercure brand retaining the name of Alameda

Quito. It you want to find a French touch in Quito this is the right hotel. Managing Director Marisol Mosquera highlights the restaurant with its french recipes. "We have achieved significant recognition in the

was founded 30 years ago. It is a pioneer in offering serviced suites equipped for short and long stays. It has a privileged location in the sector of La Mariscal, which is close to interesting places such as

"Ecuador has 1618 bird species, 37 of them only exist in the country"

gastronomy sector using many French recipes, winning many prizes". Moreover the hotel is building new facilities. "This year we are building the Spa & Gym in the Penthouse with an incredible view of the city. Our guests and external clients wish to occupy this place, since they are always in search of a recreational area, relaxation and sport. Mosquera fully believes staying a few days in Quito is really worth it to visit the Historical Center, Cultural Heritage of Humanity. For the visitor that is looking a different accommodation concept in Quito rather than a hotel, the Amaranta ApartHotel

museums, art centers, craft markets, the historic center and transport lines. Some of the key factors, explains Ms. Martha Vascónez, General Manager of Amaranta ApartHotel, "Are the location, infrastructure, personalized service and, very important, the equipment of the suites that has a kitchen, living room, dining room, bedroom and bathroom fully equipped which allows our guests to prepare their meals if they wish. If not, there is always the option to enjoy Ecuadorian cuisine in our restaurant". The ApartHotel has alliances with most online travel agencies such

DESCUBRE QUITO
#COMOUNLOCAL

HOSPÉDATE CON NOSOTROS Y DESCUBRE LA CIUDAD COMO NUNCA LA HAS VIVIDO.

Reservas al (593) 22994000
Email: reservas@mercurequito.com.ec
Dirección: Ramón Roca E4-122 y Amazonas Quito - Ecuador

Mercure HOTELS
ALAMEDA QUITO

www.mercurequito.com.ec

A UN PASO
DE TODO

nu HOUSE
BOUTIQUE HOTEL

• Foch E6-12 & Reina Victoria Plaza Foch - La Mariscal • Telf. (593 2) 255 7845 1800
• HOTELES (468 3537) • reservas@nuhousehotels.com • www.nuhousehotels.com • Quito-Ecuador

as Despegar, Booking, Trivago and Expedia. "We are always open to any foreign company willing to create new alliances, always prioritizing our prestige, to continue being one of the preferred ones".

The corporative customer also has a lot of choice in Quito with Akros Hotel. It has 128 rooms and suites of different sizes and types, 3 restaurants, 2 bars, and 6 rooms for corporate and social events. The hotel has been in the market 25 years but since May of this year, it made a big step ahead incorporating into a strategic alliance with the international hotel chain BlueBay Hotels. Around 95% of its guests are from the corporate segment.

His President, Mr. Winston Wlodawsky, came to Ecuador after 22 years ascending for various responsibilities in Westin Hotels, invited specifically by a promoter group, led by the renowned architect Fernando Jaramillo, to create Akros Hotel. "As a result of my management style, I went looking for a commercial affiliation with a hotel chain, finally integrating



Aida Lemarie de Watson
General Manager
Savoy Inn

within BlueBay Hotels and its portfolio of 60 hotels in several countries. BlueBay has an important international sales and reservations center for all its hotels, but beyond this, and being a European chain, favors a market that has always been important for us".

Nu House is another hotel that opened its doors in 2007, and it is the first Boutique Hotel in Ecuador that was designed with an avant-garde and minimalist concept. It has 57 rooms and its located strategically in the main entertainment square of Quito (Plaza El Quinde). Nu



Louis Hanna & Luis Hanna Nader
President & General Manager
Aparterrazas Suits & Lofts

house began to revolutionize the offer of entertainment and gastronomy in the city; next to the hotel there is a large and varied offer of restaurants from the Nu Group; among them are the restaurant "Q", Azuca Latin Bistro and Urban Kitchen & Bar. If we talk about tradition we must mention Savoy Inn. This is one of the oldest hotels in Quito. Its current facilities are 45 years old, however, the hotel has been present in the city for more than 100 years. The hotel is located in the north area of the city center of Quito, it keeps a family atmosphere, excellent personalized service, spacious rooms and event rooms. Furthermore, the decoration is inspired on the work by the artist Mrs. Aida Lemarie de Watson, who has exhibited her work globally maintaining her talent intact.

In Guayaquil, we can find in the heart of the city the Hotel Doral, which is located at walking distance to the Malecón 2000. "We are characterized by providing a personalized service, people make different requests



Johanna López
Comercial Manager
Hotel Doral

or requirements through the online platforms, and I am the person who replies them because I like to serve the client directly and at any time", says Johanna López, Commercial Manager of the hotel.

And if you are planning to stay longer in Guayaquil and you would like to have the comforts of an apartment and a hotel in one place, you can stay at AparTerrazas Guayaquil, Suites & Lofts complex, located in one of the most strategic areas of the city. They were the pioneers in creating this concept where you will find all the comfort you are looking for, including wide spaces and excellent personalized service.

Photography: Ministry of Turism of Ecuador / Altar Chimborazo



Joining Efforts

In general terms, Ecuador is experiencing a health revolution, with important achievements in terms of infrastructure, technology, and access to medical services. The increase in medical care went from 16 million people in 2006 to more than 43 million people in 2016. 16 new hospitals were built and 27 were re-powered according to El Tiempo newspaper, with information from the Ministry of Public Health.

An important contributor for Health Sector is Laboratorio Clínico Arriaga. Dr. Walter Arriaga, current General Manager, says "In these 40 years we have acquired the latest equipment and that is why our clientele is faithful". In 2005, they fulfilled one of their main objectives: to obtain the ISO 9001 certification. The hospital's highest turnover was achieved in 2014 with USD 4 million, but for 2019 they see good growth perspectives. The company is headquartered inside the Kennedy Clinic



Walter Arriaga
Technical Director
Laboratorio Clínico Arriaga

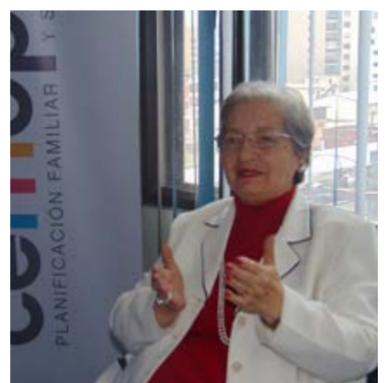
Hospital. It has 60 employees and 5 branches throughout the country distributed in different provinces such as El Oro, Guayas and also in Santa Elena. As



Arriaga explains, "It is not easy to stay in the market but we have experience, we have good professionals and we provide reliability in our results, which are guaranteed". The clinic has even been recognized by the Chamber of Commerce. Their results are known internationally and many people come recommended by North American companies. Cemoplaf was born in 1974, with the main goal of working on family planning and then expanding to sexual and reproductive health. The interest was to reach women in less accessible communities with little access to health services. Cemoplaf has been a pioneer in working with indigenous and Afro-Ecuadorians, something that everyone thought was very difficult.

It currently has 23 centers in different communities, they continue working with indigenous people and have an interesting project with young people and teenagers, in which they are also pioneers; for this purpose they have 900 promoters.

As the General Director of CEMOPLAF, Teresa de Vargas, says: "We are an NGO with an impressive expertise in the



Teresa de Vargas
Executive Director
Fundación Cemoplaf

field of sexual and reproductive health, we need more funding to be able to replicate these actions for the well-being of women, young people and teenagers of all ethnicities".

