



Responsible Business Conduct Country Fact Sheet

ECUADOR



This publication was prepared within the framework of the Project on Responsible Business Conduct in Latin America and the Caribbean. Launched in 2019, this project promotes smart, sustainable and inclusive growth in the EU and Latin America and Caribbean by supporting responsible business conduct practices in line with the UN, ILO and OECD instruments. It is jointly implemented by the OECD, ILO, UN Office of the High Commissioner for Human Rights and the European Union.



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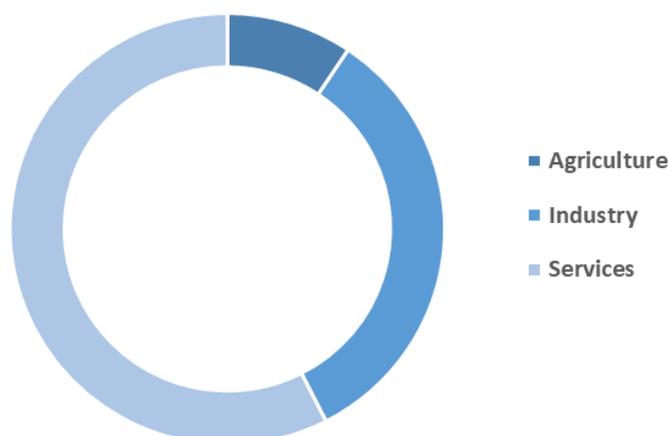
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1. Country Overview

The OECD, in partnership with the International Labour Organization (ILO), the Office of the United Nations High Commissioner for Human Rights (OHCHR), and the European Union (EU), has launched a four-year programme (2019-2022) to promote and enable Responsible Business Conduct in Latin America and the Caribbean (RBCLAC) in nine partner countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama and Peru). Under this programme, the OECD contributes its expertise on Responsible Business Conduct (RBC) to strengthen government policies for RBC, help business to conduct due diligence in priority sectors, and strengthen access to remedy by reinforcing National Contact Points for RBC (NCPs). This note provides background information and data on Ecuador's trade and investment situation, with a focus on the extractives and minerals and the agriculture sectors.

With a population of over 17 million people, Ecuador is the most densely populated country in South America and is classified by the World Bank as an upper-middle income country (European Commission, 2019^[1]). In 2018, the economy consisted of services (60.6%), industry at 34.9 % of the GDP, and agriculture representing approximately 10% of GDP (United Nations, 2018^[2]).

Figure 1. Value added by activity (2018)



Source: United Nations Statistics Division (UNSD) (2018), *Ecuador Economic Indicators*, <http://data.un.org/en/iso/ec.html>

Oil has historically been one of the main engines of growth for Ecuador, and on average, between 1973 and 2004, has contributed to 11% of real output (Central Bank of Ecuador, n.d.^[3]). Again from 2007 to 2014, Ecuador went through a period of economic growth and poverty alleviation as result of high international oil prices (IMF, 2019^[4]).

Table 1. GDP trends (2000-2019)

	2000	2005	2010	2015	2019
GDP (current bn USD)	18	41	69	99	107
GDP (PPP) (current bn USD)	74	105	136	179	206
GDP Growth (%)	1	5.2	3.5	0.1	0.05
GDP per capita (current USD)	1445	3002	4633	6124	6183

Source: World Bank (n.d), World Development Indicators,
<https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?end=2019&locations=EC&start=2000>

However, in 2014, the decrease in commodity prices, the dollar appreciation, and increasing external financing costs interrupted this period of growth, underlining the country's economic dependency on natural resources and especially on oil revenues. In March 2019, the IMF approved an agreement to provide support to government economic reforms (World Bank, 2018^[5]).

Growth has come with improved living standards, but poverty and informality rates are among the highest in Latin America. Between 2011 and 2018, the share of people living in extreme income poverty fell from 12% to 9% (World Bank, 2018^[5]). The level of informality in the non-agricultural economy has decreased from the early 2000 (75%) to around 65% in recent estimates for 2018 (World Bank, 2019^[6]).

Though evidence and measures on informality in Ecuador are still limited, recent research has shown that the share of employees who do not have social security coverage is the highest among the poorest, at 84% versus 65% for the not poor. Households headed by informal workers have higher poverty rates (34%) than those headed by formal workers (13%) (Canelas, 2018^[7]).

The business environment remains challenging, and has been on a negative trend when considered on a global comparison. The country ranks 129th in the World Bank Ease of Doing Business ranking for 2020, down from 107th in 2006, and faces particular difficulties in the 'starting a business' dimension where it ranks 177th, resolving insolvency (160th) and paying taxes (147th). Whilst informality is perceived by businesses as a key obstacle, political instability earns the first position, according to a recent World Bank Survey. In fact, a quarter of firms interviewed cited this as their number one problem, a result that affects firms of all sizes equally and sets Ecuador apart from LAC peers (World Bank, 2017^[8]).

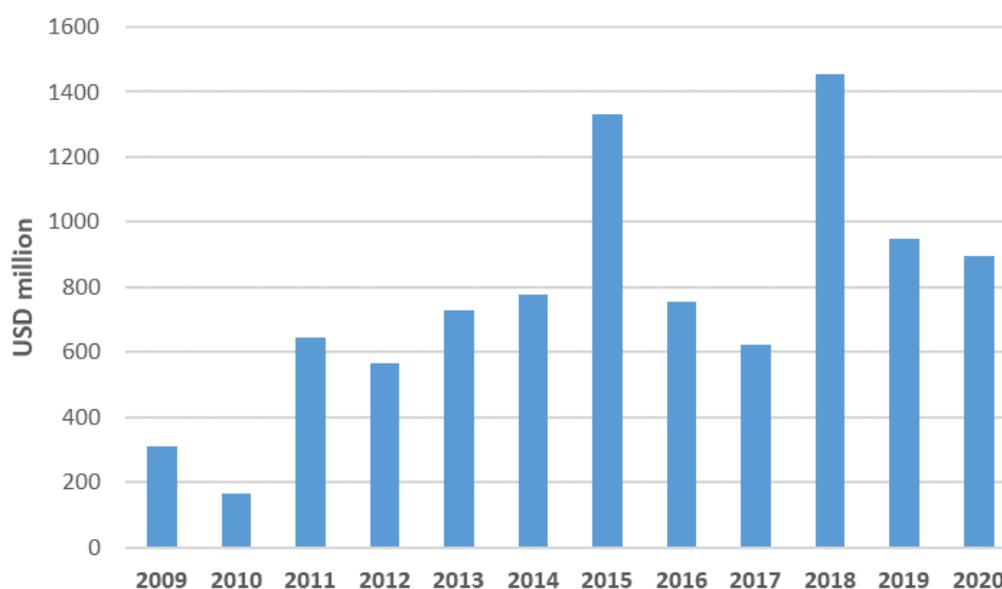
SMEs form an important part of the enterprise population in Ecuador. According to the last economic census, in 2010 they totalled 496,708 establishments, i.e. 99.8% of the total (using only the employment-based definition). The bulk of them (95.4%) are firms with less than 10 employees, and thus classified as micro-enterprises. SMEs represent 75.41% of the total employment surveyed by the census (INEC, 2010^[9]). Micro-enterprises stand out, accounting for more than half of total employment, while small and medium-sized firms together employ one quarter of workers (OECD/CAF, 2019^[10]).

Micro enterprises in Ecuador tend to have a higher degree of informality, as 75% of employment occurs in firms operating with no tax registration. On the other hand, small and medium firms have high levels of tax registration (OECD/CAF, 2019^[10]).

2. Investment

Since the 1990s, Ecuador has gone through a gradual liberalisation opening up its market to foreign investment. However, foreign direct investment (FDI) inflows remain low compared to other countries in the region reaching USD 949 million dollars in 2019, 32% less than in 2018, and a 52% more than 2017, with 42% of FDI focused on the oil and mining sectors (Central Bank of Ecuador, n.d.^[11]). International investors still point out to complex labour regulations, interventionist government policies, especially in the oil sector explaining President Lenin Moreno's new 'Ley de Fomento Productivo' (Law for the Promotion of Economic Development) in 2018 to facilitate FDI into the country (El Comercio, 2019^[12]).

Figure 2. FDI Outflows, 2009-2020



Note: Year 2020 accounts for the three quarters of the year.

Source: Ecuadorian Central Bank, Foreign Direct Investment, Balance of payments, 73,

<https://contenido.bce.fin.ec/documentos/Estadisticas/SectorExterno/BalanzaPagos/boletin73/indice.htm>

In 2019, Canada was the largest investor in the country comprising 25,1% of FDI flows, closely followed by Spain with 15,8% and then The Netherlands with 9,1%. China's importance in terms of FDI has grown in the last few years with new companies establishing their presence on Ecuadorian soil. Looking at Ecuador's top 10 partners, neighbouring Latin American countries are in majority (Central Bank of Ecuador, n.d.^[13]). Investors are attracted by the oil potential as well as by the country's diverse climate that allows for a wide range of crops and marine resources. More recently, the country's tourism potential has also been developing (Santander, 2019^[14]).

Table 2. Major foreign direct investors (2019)

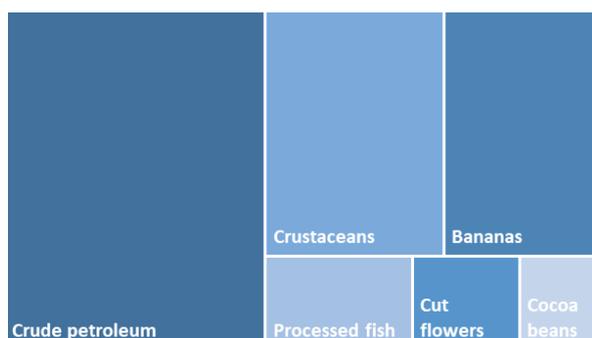
	USD million	As a share of total inward flows %
Total inward FDI flows	948,595	100
Canada	237,972	25.1
Spain	149,620	15.8
The Netherlands	86,608	9.1
United States of America	74,377	7.8
Germany	45,086	4.8
Panamá	39,214	4.1
New Zealand	38,861	4.1
United Kingdom	33,418	3.5
Cayman Islands	31,555	3.3
China	28,021	3.0

Source: Ecuadorian Central Bank, *Foreign Direct Investment by country of origin*,
https://contenido.bce.fin.ec/documentos/Estadisticas/SectorExterno/BalanzaPagos/InversionExtranjera/Directa/IED_WEBPUB.xlsx

3. Trade

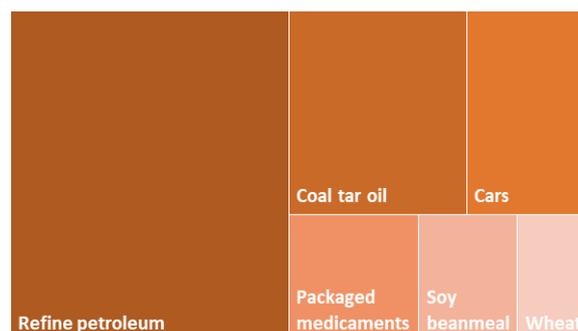
In 2020, Ecuador's export mix was mainly represented by agricultural products (41.1%), of which banana and plantains exports represented 18.1%. Exports of fish and crustaceans, especially shrimp, increased substantially, accounting for 20.5% of total exports in 2020 compared to 16.8% in 2016 (Central Bank of Ecuador, n.d.^[15]). Oil and oil derivatives represented 26%, experiencing a significant decline from 2019 (39%). In terms of imports, primary products represented 36% in 2020. Although Ecuador is a major oil producer, it lacks the refining capacity to meet domestic demand for refined products and imports oil derivatives: fuel imports accounted for 16% of total imports (Central Bank of Ecuador, n.d.^[15]). Agricultural products like wheat and meslin accounted for 11.5% (WTO, 2018^[16]).

Figure 3. Composition of exports (2019)



Source: The Observatory of Economic Complexity: An Analytical Tool for Understanding the Dynamics of Economic Development (2019), Ecuador, <https://oec.world/en/profile/country/ecu/>.

Figure 4. Composition of imports (2019)



Source: The Observatory of Economic Complexity: An Analytical Tool for Understanding the Dynamics of Economic Development (2019), Ecuador, <https://oec.world/en/profile/country/ecu/>.

Ecuador has established nine Free Trade Agreements (FTAs) and is a member of the Andean Community and the Latin American Integration Association (LAIA). As part of the Andean Community, Ecuador has established a free trade zone for all goods produced in the region with common rules for trade between the member countries (World Bank, 2018^[5]). The main destination for Ecuador's exports in 2018 was the United States with 30.8% of total exports, followed by Peru (7.4%), China (6.9%) and Chile (6.7%). The WTO notes that Ecuadorian exports have managed to enter non-traditional markets such as China, the Russian Federation and Viet Nam. The main import partners in 2018 were the United States (21.7% of the total), China (18.9%), Colombia (7.8%) and Panama (4.8%) (World Bank, 2018^[5]). In Ecuador's 2019 Trade Policy Review, the WTO highlighted Ecuador's low level of integration to Global Value Chains (GVCs) and requested the Government to design a policy and implement incentive and regulatory schemes to increase the value added of exports to ensure integration in international value chains (World Bank, 2019^[17]).

Box 1. EU-Ecuador Trade Relationship

Since 2017, trade between the EU and Ecuador operates under the Multiparty Trade Agreement between Ecuador and the European Union, replacing the previous GSP+ system of tariff preferences (European Union, 2017^[18]). Total trade between Ecuador and the European Union grew by 5% between 2017 and 2019. In 2019, 12.4% of Ecuador's imports came from the EU, after Latin America, the United States and China (European Commission, n.d.^[19]). The majority of EU products into Ecuador are industrial products such as transport equipment and chemical products whereas imports from Ecuador to the EU cover products such as bananas, shrimp, cacao, tuna, coffee, and roses (European Commission, n.d.^[19]).

Table 3. Top 10 export partners (2018)

Ranking	Country	Exports USD (2018)	
		USD billion	% total exports
1	United States	6.67	30.88
2	Peru	1.61	7.48
3	China	1.49	6.92
4	Chile	1.46	6.79
5	Panama	1.24	5.76
6	Vietnam	1.21	5.61
7	Russian Fed.	0.837	3.88
8	Colombia	0.832	3.85
9	Italy	0.646	2.99
10	Spain	0.582	2.69

Source: World Bank (2018), WITS, Ecuador, <https://wits.worldbank.org/CountryProfile/en/Country/ECU/Year/2018/TradeFlow/Export/Partner/by-country>

Table 4. Top 10 import partners (2018)

Ranking	Country	Imports USD (2018)	
		USD billion	% total imports
1	United States	5.01	21.77
2	China	4.35	18.91
3	Colombia	1.8	7.86
4	Panama	1.12	4.89
5	Brazil	0.981	4.26
6	Mexico	0.804	3.49
7	Peru	0.785	3.41
8	R. of Korea	0.770	3.35
9	Germany	0.597	2.60
10	Japan	0.558	2.42

Source: World Bank (2018), WITS, Ecuador, <https://wits.worldbank.org/CountryProfile/en/Country/ECU/Year/2018/TradeFlow/Import/Partner/by-country>.

4. Responsible Business Conduct

Although Ecuador has not yet adhered to the OECD Guidelines for Multinational Enterprises, the country has ratified a number of international instruments underpinning the Guidelines. These include notably all the international United Nations human rights treaties, the ILO fundamental Conventions, as well as the major international environment and corruption agreements (see Table 5).

The Government announced in May 2020 its intention to start the process of elaborating a National Action Plan on Business and Human Rights (NAP). On 15 October 2020, the Government launched the process of developing the NAP and expressed its commitment to ensure that the NAP aligns with the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration and the UN Guiding Principles on Business and Human Rights. The Government has also indicated that the NAP will be developed in alignment with the 2030 Agenda on Sustainable Development and the recommendations of the Special Rapporteur on Economic, Social, Cultural and Environmental Rights of the Inter-American Commission on Human Rights (REDESCA–CIDH) (Government of Ecuador, 2020^[20]).

Moreover, Ecuador's National Development Plan 2017-2021 - A Lifetime (*Plan Nacional de Desarrollo 2017-2021 Toda una Vida*), aims to develop a society oriented towards inclusive, equitable and supportive development. The plan is structured around three main axes: rights for all throughout the life cycle; an economy at the service of society; and more society, better State. The plan has two additional cross-cutting pillars: territorial development and environmental sustainability (Government of Ecuador, 2017^[21]).

The Ecuadorian Consortium for Social Responsibility (CERES) promotes social responsibility and sustainability through its 75 members, among them large private and public companies, corporate-sponsored foundations, and civil society organisations (CERES, 2019^[22]).

Additionally, the highest representative body of the private sector in Ecuador (*Comité Empresarial Ecuatoriano - CEE*), presented in 2017 the project *Ecuador 2030 Productivo y Sostenible*. This initiative seeks to coordinate different actors –public and private sector, academia and civil society, to develop projects aimed at achieving the Sustainable Development Goals (SDGs) (Ecuadorian Business Committee, 2017^[23]).

Table 5. Adherence / ratification of international instruments

Instrument	Ratification or adherence
OECD Guidelines for Multinational Enterprises	N
9 Core UN Conventions on Human Rights	9/9
UN Convention against Corruption	Y
Fundamental ILO Conventions	8/8
Paris Agreement	Y
Convention on Biological Diversity	Y
Extractives Industries Transparency Initiative (EITI) Member	N
Voluntary Principles on Security and Human Rights	N

Table 6. Rankings in global indices

Indicator	Country ranking	Number of countries
WEF Global Competitiveness Index (2019)	90	141
World Bank Doing Business (2020)	129	190
ITUC-CSI Global Rights Index (2020)	Rating 5	144
Yale Environmental Performance (2020)	56	180
Freedom House Freedom of the Press Index (2021)	67	210
RSF World Press Freedom (2020)	98	180
Global Slavery Index (2018)	123	167
WEF Global Gender Gap Index (2020)	48	153
Transparency International Corruption Perception Index (2020)	92	179
World Justice Rule of Law Index (2020)	86	126

5. Target Sectors

5.1. Extractives

Ecuador's energy mix is dominated by oil, which represented 76% of its national energy consumption in 2016. Oil exports represented 26% of the country's total exports income in 2020 (Central Bank of Ecuador, n.d.^[15]). On 1 January 2020, Ecuador withdrew its membership of OPEC (OPEC, 2021^[24]). Still, crude oil represents a large share of its total exports (Faucon, 2017^[25]). It is produced mainly in the eastern part of the country located in the Amazon and transferred by pipeline through the Andean mountains. In January 2017, Ecuador had 8.3 billion barrels of crude oil reserves and was the third largest country in South America in oil reserves after Venezuela and Brazil (U.S. Energy Information Administration - EIA, 2017^[26]). 1973 and 2004 were the two years where the production was at its peak with the sector representing 15% of the country's real GDP. On average, the IMF reports that the oil sector represents about 12% of real output but in 2014, the decrease in international oil prices made national production drop down to 9.9% of GDP (IMF, 2019^[4]).

An issue that the national Government has to address is the country's oil dependency. The crucial role that oil plays in the economy has also impacted civil society who increasingly shows concern for the loss of biodiversity. Tensions have also risen amongst indigenous populations and local communities and numerous conflicts with oil giants have taken place (Amnesty International, 2019^[27]).

Unlike its neighbours, the mining industry in Ecuador does not play a central role in national economy. In 2019, it represented around 1.6% of GDP. However, recent efforts have been undertaken to diversify the economy and a special focus has been set on copper, as the metal is widely demanded for renewable energy (Burton, 2018^[28]). In this regard, several projects have been set in motion and two mines started production in 2019 for gold and copper (Jamasmie, 2020^[29]) (Llangari, 2019^[30]).

5.2. Agriculture

Ecuador's agriculture is very diverse, given the different ecological and economic conditions of its regions. Ecuador has two main agricultural sectors: agribusiness (export and national consumption) and peasant family farming (local consumption and exports).

Ecuador's agriculture lost the Government's attention for a few years due to the country's focus on oil exploitation but the sector is increasingly regaining prominence nationally (Dutch Ministry of Foreign Affairs, 2018^[31]). In 2018, agriculture, livestock, hunting, fishing and silviculture represented 9.6% of total real GDP and employed almost 27% of the population (United Nations, 2018^[2]). In 2017, it was estimated that 30 % of national territory was dedicated to different activities linked to the agricultural industry, a large percentage of the country's space considering that 40% of the country is covered by the Amazon (Farmfolio, 2017^[32]).

Ecuador's main agricultural products include bananas, coffee, cocoa, rice, potatoes, manioc (tapioca), plantains, sugarcane, cattle, sheep, pigs, beef, pork, dairy products, balsa wood, fish and shrimp (Ecuador.com, 2019^[33]). The cultivation of bananas is significantly important to Ecuador's economy, and represents 24% of total non-oil exports in 2020, 23% of total primary exports and 18% of the value of all exports (Central Bank of Ecuador, n.d.^[15]). The banana sector employs a large proportion of Ecuador's workforce and over a tenth of its population is economically tied to the production of bananas and its affiliated businesses (FAO, 2016^[34]).

Ecuador has become a leading producer and exporter of tuna, placing itself in 2017 as the second largest world exporter (Harkell, 2019^[35]). Shrimp is one of Ecuador's largest aquaculture exports especially as demand from Asia has been increasing over the last few years (Harkell, 2019b^[36]).

Agriculture also remains an important sector for food security and food sovereignty. Ecuador's agriculture is still organised through small land spots and the majority are for personal and local consumption. Nevertheless, the country continues to be dependent on food imports and the sector lacks technology and innovation to develop in a faster and more efficient way (Dutch Ministry of Foreign Affairs, 2018^[31]).

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