

Civil Society Organizes Against Price Speculation in Ecuador



Quito, April 23 (teleSUR-RHC)-- Following the economic safeguards implemented on one-third of imported goods in March, Ecuadorean citizens have organized to prevent what they believe could be conditions favorable to the speculation of goods within the country.

There are fears that some may seek to take advantage of the measure to increase the prices of non-imported goods. Social organizations have organized consumer committees, acting as watchdogs for the state body, the Superintendent of the Control of Market Power, to prevent opportunist, unfair price hikes by chains and other enterprises.

Consumer committee member Rene Pinto said, "They need to know that citizens are organized, and I would like to thank the Superintendent for this initiative. We are the eyes of the Superintendent, to let them know, with facts, if certain companies are or are not meeting requirements. This has benefits for the people, for each and every one of us."

There are currently 600 registered consumer committees operating throughout the country. They urge citizens to denounce speculation to a hotline set up by the Superintendent of Control of Market Power. With the safeguard measures, major supermarket chains have seen the 15 to 40 percent surcharges on selected imported goods as an opportunity for the promotion of national products. "We have to take into account that 92 percent of the products which we sell are bought locally. Only 8 percent of the products

that we sell are imported. So this shows the great potential for production in Ecuador, and that this 92 percent of products should not see an increase in prices due to the safeguards,” said manager of a supermarket chain Ruben Salazar.

Superintendent Pedro Paez said that despite the threat of right-wing destabilization attempts, often coming in the form of price speculation throughout the region, Ecuadorean citizens have become aware of the effects of possible inflation and other consequences on the national economy, and have shown themselves willing to denounce these actions.

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