

Ecuador Draws in Foreign Investment



Quito, June 6 (teleSUR-RHC)-- Despite the appreciation of the U.S. dollar and the low international price of oil, the amount of foreign investment in Ecuador has increased from 2013 to 2014. The Economic Commission for Latin America and the Caribbean (Cepal) has reported that foreign investment in Ecuador increased 6 percent in 2014, two-thirds of which has been directed to energy development projects.

Economist Jorge Salgado told teleSUR English: "There are a variety of projects that are also waiting to receive this foreign investment so that they can be completed, and this is due to the financial situation in Ecuador and abroad. So this is good news to know that the macroeconomic conditions of our economy are still attracting foreign investment."

The growth of foreign investment in Ecuador from 2013 to 2014 is significant, as it fell by 16 percent in the rest of the region. Ecuador's state-run oil company *Petroamazonas* has signed various contracts with foreign companies, as the Angolan *Sonangol*, and it is expected that in the next five years they will invest \$2.1 billion dollars.

Investment possibilities in natural resources, the food industry, as well as agriculture are key for foreign investors looking to break into the national market. "There are people investing in the agriculture export sector. I am referring to investment in agricultural goods. Ecuador's flowers are sought-after in Europe and in the United States. We have the world market captivated," President of the School of Economists of

Pichincha Victor Hugo Alban pointed out.

“We believe that more investment in this sector will lead to greater redistribution. This means that we will increase that our exports, this is what the country is looking to do, so that there will be greater trade balance,” Alban added.

Ecuador has encouraged foreign investment in the country, beneficial for completing national projects and ultimately diversifying the economy.

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