

Non-Oil Exports Spike in Ecuador



Quito, April 07 (teleSUR-RHC) As a result of its efforts to diversify the economy and lessen dependence on oil, Ecuador has seen non-oil exports experience considerable success in the past year, the latest figures reveal.

According to the Ecuadorean Exporters Federation (Fedexpor), five products accounted for 85 percent of growth in 2014, which include shrimp, banana, gold, cacao, as well as metals and minerals.

Fedexpor Vice President Daniel Legarda told teleSUR English, "today non-oil exports represent about half of all the country's exported goods, we are talking about \$12.5 billion. In the past year non-oil exports have experienced important growth, which was more than 16 percent."

Of all non-oil exports it was shrimp and banana that experienced most growth in 2014. Shrimp increased its exports by 44.1 percent and banana by 10.7 percent.

"The amount of exports are increasing. There was not a fall in flower exports, in broccoli, in pineapple, papaya etc, which are non-traditional exports here. And they are increasing the base of export products. Now we are not just talking about coffee, cacao, banana, but we are talking about between 8 and 10 products," said the President of the School of Economists of *Pichincha*, Victor Hugo Alban, on the diversification of Ecuador's economy.

Agriculture grew 14.1 percent in 2014, but the oil industry experienced a drop of 47.9 percent. However, the Central Bank of Ecuador has indicated that Ecuador's growth is nearly four times higher than regional average, as the economy grew 3.8 percent last year, while the Economic Commission for Latin America and the Caribbean (ECLAC) has reported that regional growth as a whole stood at 1.1 percent.

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