

Ecuadorean Government Moves Fast to Support Earthquake Victims



Quito, May 6 (RHC-teleSUR)-- The Ecuadorean state-owned insurance company “Seguros Sucre” confirmed Wednesday that it would disburse between US\$500 to 800 million in compensation to those whose insured buildings suffered damage as a result of the 7.8 earthquake that hit the country on April 16th.

The Ecuadorean government has calculated that the recovery costs will be between \$3 and 4 billion USD, with many government buildings suffering catastrophic damage. As an example, the hospital in the city of Chone, which was due to receive its international accreditation before the earthquake hit, was virtually destroyed.

Romo said the funds would be distributed to each state institution once the evaluation of losses was completed. A fast turnaround of insurance funds will serve to help the affected areas recover more quickly. Ecuador's Social Security Institute, known as IESS, also announced that it was taking a series of measures to help those affected by the earthquake.

Richard Espinosa, head of IESS, said the institution had received 1,700 petitions to date by people affected by the earthquake. Espinosa said destroyed homes that were financed through IESS Bank would have their debt wiped away and they would be given new homes. Meanwhile, IESS will give back mortgage payments made by those who died in the earthquake to their relatives.

The extent of devastation resulting from the earthquake is partly being blamed on poor construction methods and a lack of enforcement of building codes. In Ecuador, the regulation of construction is managed by local or municipal governments.

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