



Ecuador

A PACIFIC GATEWAY FOR GLOBAL INVESTMENT

Ecuador has moved through the first half of 2026 with a stronger economic platform and a clearer message to international business. Following a solid recovery in 2025, the economy is expected to maintain positive momentum this year, supported by relatively low inflation, stronger international reserves and improving investor confidence. These conditions are reinforcing the appeal of Ecuador's dollarized economy and strengthening its capacity to attract capital into productive sectors.

President Daniel Noboa has placed private capital at the center of Ecuador's development strategy. Addressing the Business Future of the Americas conference in June 2026, he said, in translation from the official Spanish transcript: "Ecuador has offered many opportunities, and there are many opportunities for the United States at this moment to invest, grow and have a strategic point, not only logistical but productive, for strategic metals and minerals, hydrocarbons and services." The statement reflects an administration seeking to present Ecuador as a commercially useful base on South America's Pacific coast.

For investors, one of Ecuador's most distinctive advantages is its use of the US dollar as legal tender. Dollarization removes the need to price local operations in a separate domestic currency and can make revenues, costs and financial planning more transparent for international companies. Ecuador also combines Pacific access with proximity to the Andean region and a growing network of commercial relationships. Its agreements with the European Union, China and the United Kingdom widen market access, while a newly signed trade agreement with Canada points to further integration. This position can appeal to companies seeking an export platform connecting North American, Asian, European and neighboring Latin American markets.

Momentum is increasingly visible in investment flows. Ecuador's Ministry

of Economy and Finance reported that foreign direct investment reached \$1.299 billion in 2025, an increase of 191% and its highest level in a decade. The IMF has also noted that Ecuador regained access to international capital markets and is advancing reforms intended to strengthen competitiveness, attract private investment and create employment. Greater financial confidence, together with efforts to streamline investment procedures and expand public-private cooperation, could help translate macroeconomic stability into more productive projects.

The opportunity extends across a broad economic base. Ecuador is already a global supplier of shrimp, bananas, cacao, flowers and other high-value agricultural products. At the same time, mining, renewable power, hydrocarbons, logistics, tourism, real estate, food processing and digitally enabled services offer room for new capital and technology. Its biodiversity and natural resources support export industries, while its young workforce and expanding consumer activity add potential within the domestic market. Its established private sector also offers experienced local partners for expansion.

Ecuador's investment story is therefore becoming one of renewed confidence: a dollar-based economy, improving macroeconomic indicators, wider trade connections and a government openly courting international partners. As Noboa said in his May 2025 inauguration address, translated from the official Spanish transcript: "Ecuador is preparing more every day to welcome national and foreign investors, with open doors and clear conditions."



Daniel Noboa
President

shipping, and global events can change quickly. Its organic banana area has also doubled from 300 to 600 hectares, supporting a push into Europe and the United States, where retailers increasingly want to deal directly with growers and certified producers. The company can offer FOB or CIF, arrange shipping and insurance, and work with buyers on private-label or branded supply.

That reliability is central to the company's sales argument. Tuchok wants long-term customers, not one-off transactions. Its San Sebastiano brand is built around stable quality, consistent sizing, and trust across good and difficult years. Umpiérrez is also looking beyond bananas, with plans to develop baby bananas, plantains, and pitahaya under the company's brand, while targeting annual export growth of 10% to 15%.

Umpiérrez believes Ecuador deserves more attention from international investors. "People outside Ecuador should know that we have skilled workers, strict labor rules, strong social security, and safe legal property. I have invested millions of dollars here because I feel safe. Ecuador has everything; it is very important that people outside know it."



Ricardo Umpiérrez
President



Ecuador has entered 2026 with a stronger economic story and one of Latin America's most important agricultural export platforms. The country's official investor relations office cites IMF growth of 2.5% for 2026, after a recovery in 2025, while the Central Bank of Ecuador also expects continued expansion. For the banana sector, the outlook is especially relevant: Ecuador remains the world's leading banana exporter, supported by fertile coastal land, reliable production, and access to markets across the United States, Europe, the Middle East, Asia, Russia, and beyond. In a global food market shaped by price pressure, logistics disruption, and consumer demand for affordable nutrition, Ecuador's banana industry continues to show why it is one of the country's strongest ambassadors.

Tuchok is part of that story. Led by President Ricardo Umpiérrez, the company is approaching its 20th anniversary with a reputation built on consistency, certifications, and the ability to solve problems quickly. The company exports an average of around 200 containers, positioning itself as a medium-sized but highly flexible player. Its strength is not simply volume, but reach. Tuchok supplies many of the world's key banana markets and adapts to different customer needs, from traditional packaging to special formats such as cluster bags and bands. It also holds important certifications, including GlobalG.A.P., Rainforest Alliance, and Fairtrade, which help it serve demanding international buyers.

For Umpiérrez, the advantage begins with Ecuador itself. "Ecuador is different because we can supply the entire world: the U.S., Europe, the Middle East, Asia, Russia, New Zealand, and many other markets. Our land is excellent for agriculture, our climate is ideal, and our fruit can travel for 40, 50, or even 60 days and still arrive fresh. That is what separates Ecuador from other competitors."

Tuchok has also moved to strengthen its own production base. Over the past three years, the company expanded from around 500 hectares to almost 2,000 hectares, giving customers more security in a market where prices, weather,



Electrocables

CARRYING ECUADOR'S ENERGY AMBITIONS

By mid-2026, Ecuador is presenting a more constructive economic story and a clearer path for private investment. The IMF projects Ecuador's real GDP to grow by 2.5% in 2026, with inflation at 2.9%, while the World Bank says the economy rebounded by an estimated 3.7% in 2025, supported by exports, investment and private consumption. The same institution points to stabilization around 2.5% for 2026–2028 and notes Ecuador's return to international capital markets in January 2026 as a sign of renewed investor confidence. For a dollarized economy with strong export sectors and rising infrastructure needs, the message is increasingly one of resilience and opportunity.

The cable and electrical infrastructure sector sits directly inside that opportunity. Ecuador's construction industry is forecast to expand at an average annual rate of 4.6% from 2026 to 2029, supported by investments in energy, ports, transport, mining and industry. The country's electric power expansion plan for 2025–2030 targets \$2.43 billion in investment and 1,471 MW of new renewable capacity, with solar accounting for the largest share. Across Latin America and the Caribbean, the International Energy Agency expects almost 160 GW of renewable capacity additions by 2030, while also pointing to grid expansion as a key regional challenge. For cable producers, this is the practical side of the energy transition: every solar project, transmission line, factory, port and residential development needs reliable wiring.

Electrocables is one of the Ecuadorian companies positioned to serve that demand. Based in Ecuador and led by CEO Nassib Neme, the company manufactures electrical cables for both the domestic market and export customers, with the United States standing out as a priority market. It has also built commercial reach across Central America, Chile, Colombia and Panama. Its growth story is not only about volume, but about earning credibility in a sector where delivery, communication and consistency matter as much as price.

For Neme, 2026 has been a step-change year. "This year we have broken sales records, both in local sales and exports. Our growth was strong in 2025 and has accelerated even more in 2026, which led us to expand our facilities and invest in machinery. We made a significant investment in equipment to expand production capacity for Ecuador and for export markets. Internal demand is very high, and exports continue to grow."

That balance is important. Electrocables was previously more export-heavy, but the strength of local demand has changed the mix, with Ecuador now representing around 60% of sales and exports around 40%. In the United States, the company says sales grew 27% in 2025 compared with 2024, and are projected to rise 73% in 2026 compared with 2024. Even in a more complicated tariff



Nassib Neme
CEO

Chemel Neme
Exports Manager

environment, the company has continued to defend and grow its client portfolio through a consolidated U.S. operation and close distributor relationships.

What differentiates Electrocables is the way it treats a commodity business as a relationship business. "We want to be seen as a trustworthy provider. We take care of the well-being of our clients before focusing on the financial matter. We communicate clearly, confirm what we can produce, and make sure the client receives the product exactly as expected, from manufacturing to shipping. When that relationship of trust is built, clients stay with us for 15, 20 years or more, even if someone else offers a lower price. We support them when they have problems, and that is what keeps them with us."

Asked why Ecuador should be considered as a business destination, Neme points to improving conditions and the need for private investment to take a larger role. "The security situation has improved, even if outside perception sometimes moves more slowly than reality. The country continues to grow. The economy works like a plane with

two engines: public investment and private investment. When private investment becomes more active, the economy can grow without creating unnecessary public spending or bureaucracy. That makes it easier and more sustainable to invest."

Looking ahead, Electrocables is especially interested in opportunities linked to photovoltaics, particularly in the United States, while remaining well positioned in aluminum cables for overhead conductors and transmission lines. Electrocables also sees potential in the large U.S. building wire segment, while remaining selective about opportunities that match its standards for value, service and long-term client relationships. For new clients, the sales argument is straightforward: Electrocables offers added capacity, Ecuadorian manufacturing, a growing U.S. presence, and a service culture built around reliability.

In a sector where copper, aluminum and insulation prices can move quickly, trust becomes a form of competitive advantage. Electrocables has turned that trust into repeat business, long-term clients and a growing international platform. As Ecuador works to attract more private capital into energy, construction and infrastructure, the company stands as a local manufacturer with global ambition: close enough to serve a demanding domestic market, but experienced enough to compete abroad.



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