

Citizens React to Ecuador's Effort to Protect Economy



Quito, March 31 (teleSUR-RHC) In the face of the low international price of oil and appreciation of the U.S. dollar, Ecuador has put forward a temporary safeguard measure, generating much discussion within the country with many citizens in favor, as they perceive it will help protect national industry and balance the economy.

Approved by the World Trade Organization, 2,800 selected imported goods will experience a five to 25 percent tariff surcharge over a 15-month period, encouraging consumers to purchase national products.

Guillermo Medina, an office messenger, supports the measure. He told teleSUR English, "We have to consume what is ours. Not what other countries produce. We must consume our own goods so that Ecuadorean products keep improving."

Surcharges will apply to 32 percent of imported goods, with other products not experiencing any price increase. Exporters will experience drawbacks, or refund of duty paid, of about \$253 million. The President of the *Pichincha* School of Economists Victor Hugo Alba, said, "All industry, manufacturing, small-scale industry, small businesses, this is their opportunity. And the challenge we have as Ecuadoreans is to move forward. Because our only option should not be limited to oil exports, but also production, with the initiative that we Ecuadoreans have to generate riches, create wealth, create what it means to move forward and for the country to experience progress."

The National Financial Corporation is making \$780 million of credits available for small and medium industry to increase production while focusing on quality and this way help meet domestic consumer demand. "I hope this is an incentive and that Ecuadorean industry will experience progress, but I don't know when this will happen," said citizen Patricia Velasco.

It is expected that non-oil exports will increase 6.2 percent this year, diversifying the economy and reaching a total of \$12,796 million. Reflecting on the measure, Carlos Santos, a businessman working in Quito's financial sector said, "I'm telling you, that they are products that are here in Ecuador, and of a very good quality. Obviously, it is better to consume what is ours."

Encouraging the circulation of the U.S. dollar nationally, the safeguard measure is expected to reduce imports by \$2.2 billion, supporting the diversification of the economy, while protecting jobs and strengthening national industry.

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