Ecuador - Looking to a brighter future

Two years of post-pandemic demand seeing the earth around the world, and the travel market had already been rising recently, with cargo volumes jumping by 34% between 2012 and 2019 and to 200,000 TEUs of forty-foot equivalent units. Shipments of key exports are forecast to rise in 2022, including 14 mining ventures, with the country's deposits of copper and other valuable metals potentially highly valuable as the world continues to grow and unencompass.

At the same time, Ecuador is expected to sign a new trade deal with China, its largest lender, to keep on working. We have to keep the business community, this is all welcome news.

Over the past decade, by the end of the year, while a new trade deal with China, its largest lender, went from having one of the lowest vaccination rates in the region, the country now has a pro-business president, he says. In many areas Ecuador is still a developing nation. "Ecuador is still virgin in many areas," says Sonia Cristina Herrera, president of Almacenes Jaher, an Ecuadorian retail business that has been in operation for more than three decades. Even so, she highlights many changes in the country. "The proximity of one province to another, we have governments," she says, "we have more than 200,000 TEUs of cargo as a commercial agent last year, more than 100,000 in 2019, more than 700,000 containers, and served more than 700,000 customers nationwide, today we have 60," she says.

"From then on I had to take over the business," which was a big challenge, even though I've been with the company since the beginning. "When he died we had 19 stores nationwide, today we have 60," she says. Herrera says that in many areas Ecuador is still a developing nation, but that's changing. "The proximity of one province to another; we have good connection routes. The geographical position is also important; Ecuador is in the middle of the world and close to everywhere," she says.

Ecuadorian people are very creative, they have the initiative to see opportunities," Herrera adds. "The history of the country has made us flexible in order to change and adapt in order to get ahead." Meanwhile, the fact that the country now has a pro-business president is giving more confidence to local and foreign companies alike. Almacenes Jaher, an Ecuadorian retail business, was founded 30 years ago by Sonia Cristina Herrera and her late husband, Luis Antonio, and continues to attend personally to his clients. In the real estate area, she has also stood out with company INNOVUM, an expert in property management and real estate development of projects, especially at the foot of the sea. "Sunset City Apartments" is the name of its latest project, which is located next to the Ocean Club that is also part of the group and will also be next to the Hotel Courtyard by Marriott that it hopes to open in 2023.

"If you want to grow in logistics sector, you find the right partner. This was one of the key decisions made in the company, which enabled our continuous growth." The company has since expanded its maritime services to include port operations, tracking, depot services, and warehousing. It took over as operator at the Port of Manta’s international terminal in 2017, bringing modern equipment, infrastructure, and systems with it to improve operations and encourage more foreign trade and cargo development. On top of its logistics portfolio, it offers land and air transportation services, as well as logistics and distribution. Today the local group is a major player in the shipping & logistics sector Ecuador, handling 739 vessels as a maritime agent in 2021.

According to global investment bank Citi, with the country hoping that increased political stability and closer ties with some of its neighbours will benefit businesses, the company since the beginning. "When he died we had 19 stores nationwide, today we have 60," she says. Herrera says that in many areas Ecuador is still a developing nation, but that's changing. "The proximity of one province to another; we have good connection routes. The geographical position is also important; Ecuador is in the middle of the world and close to everywhere," she says.

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Among the initiatives undertaken by the company’s General Manager Marcelo Ramirez, is seeking new partners and investors to bring its business to the next level. The outlook for shipping is extremely bright, and encourage more foreign trade and market opportunities and changes. “This company was born without any initial capital, we built it step by step with a bit of work, at first we only bought and sold locally, but with the passage of time and the knowledge we acquired, we also imported, we also began to diversify and go into the real estate sector, retail, in the industry with a bottling company, with everything we have been able to achieve, with a lot of effort and always looking forward to changes in our work that leaves a good legacy for our society," he said.
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Ecuador is increasingly on the radar of companies looking to invest in Latin America, with the economy growing and a sense that the country is finally putting the past behind it, especially following the appointment of Guillermo Lasso as President.

It’s been a rapid turnaround for the country, which went from having one of the lowest vaccination rates in the region to having the third highest, and with the economy picking up steam. Higher oil prices also drive a significant fiscal improvement in Ecuador in 2021, according to Fitch Ratings. Meanwhile, many see promising signs of more business-friendly policies, including tax exemptions and incentives aimed at boosting formal employment.

"Stability is necessary to fight against malnutrition," says Marcelo Ramirez, general manager of logistics company Marglobal. "In the more business-friendly environment, the economic growth is picking up steam. Higher oil prices also drove a significant fiscal improvement in Ecuador in 2021, according to Fitch Ratings. Meanwhile, many see promising signs of more business-friendly policies, including tax exemptions and incentives aimed at boosting formal employment."

Margins are up, jobs are increasing, and the fact that in many ways Ecuador is still a developing nation. "Ecuador is still very much in many areas, says Sonia Cristina Herrera, president of Almacenes Jaher, an Ecuadorian retail business that has been in operation for more than three decades. Even so, she highlights many changes in the country. "The proximity of one province to another, we have good connections, we have very good connection routes. The geographical position is also important; Ecuador is in the middle of the world and close to everything," she says. Ecuadorian people are also very creative, they have the initiative to see opportunities, Herrera adds. "The history of the country has made us flexible in order to change and adapt in order to get ahead."

Meanwhile, the fact that the country now has a pro-business president is giving more confidence to the business community, she says. "I think that as entrepreneurs must contribute, and this is good as it is in line with the spirit of the country to be business-friendly. We have to be open and available to new businesses and business partners, diversifying and attentive to market opportunities and changes."

"This company was born without any initial capital, we built it step by step with a lot of work, at first we only bought and sold locally, but with the passage of time and the knowledge we acquired, we opened, we also exported, we also began to diversify and get into the real estate sector, retail, in the industry with a bottling company, with everything we have been able to achieve, with a lot of effort and always looking forward to what we can do in our work that leaves a good legacy for our society," he said.

The company has since expanded its maritime services to include port operations, and today the local group is a major player in the shipping & logistics sector Ecuador, handling 739 vessels as a maritime agent in 2021, according to port statistics. The rise in maritime traffic had already been rising recent years, with cargo volumes jumping by 34% between 2012 and 2019 to hit 2.13 million twenty-foot equivalent units. Shipments of key exports are forecast to rise in 2022 from between 12 and 14 million tons of primary commodities and other related business activities. And its global reach is set to grow.

With international shipping demand picking up, the company has steadily increased its presence in the global market, expanding its reach to 110 countries and 130 regions. In 2019 alone, Marglobal handled 30,000 TEUs of cargo as a commercial agent last year, more than double the number handled in 2018. In 2020, the company handled 17,000 containers, and served more than 700 clients across the country and the region.

In 2021, the company is further expanding its operations, with a focus on developing long-term relationships and expanding its global reach. The company is committed to staying flexible and adaptable to changing market conditions, and is working to increase its presence in key markets around the world.

Meanwhile, the company is also expanding its focus to include a comprehensive suite of solutions for its clients, including tracking, depot services, and warehousing. It has also diversified its business operations to include port operations, and is working to further expand its reach around the world.

"In these global times when you have pandemic, we have to change and adapt in order to get ahead," says Sonia Cristina Herrera, president of Almacenes Jaher, an Ecuadorian retail business that has been in operation for more than three decades. Even so, she highlights many changes in the country. "The proximity of one province to another, we have good connections, we have very good connection routes. The geographical position is also important; Ecuador is in the middle of the world and close to everything," she says. Ecuadorian people are also very creative, they have the initiative to see opportunities, Herrera adds. "The history of the country has made us flexible in order to change and adapt in order to get ahead."

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