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“Feasibility Study of Ecuador's Current Conditions for a
Possible APEC Membership”.

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Contents

Abstract	3
Introduction	3
Theoretical Framework	4
State of Art	6
Methodology	7
RESULTS	8
RESULTS OF SURVEYS CONDUCTED	8
Ecuador's trade policy 2011 and 2019	8
Ecuador's trade balance with APEC members	12
Conclusions	15
REFERENCES	15

Feasibility Study of the Current Conditions of Ecuador for a Possible Entry into APEC

Abstract

Asia Pacific Economic Forum, APEC was founded in 1989 and has 21 member economies. The objectives of this organization are trade facilitation, business promotion, and economic technical cooperation. Thanks to that, Peru, Mexico, and Chile have been able to stand out in the commercial and economic field, being the only representatives of Latin America. The methodology applied in the first part was the action-investigation research design through semi structured interviews to different referents of the academy of the countries mentioned before. Then, an analysis of the Ecuadorian commercial policy was carried out, complementing with a study of the Ecuadorian trade balance with that of the members of APEC. The results demonstrated that the advantages of being a member, are significative to the economies members, thanks for the high cooperation and the trade agreements that exist inside the organization. Finally, it was observed that Ecuador, despite having a policy aimed at free trade and being qualified to be an APEC member, must strengthen the commercial relationship with the majority of APEC members.

Key words: APEC, Ecuador, international cooperation, foreign trade, foreign direct investment.

Estudio De Viabilidad De Las Condiciones Actuales De Ecuador Para Un Posible Ingreso En APEC

Resumen

APEC, el Foro de Cooperación Económica de Asia Pacífico fundado en 1989 cuenta con 21 miembros. Dentro de los objetivos de esta organización están la facilitación del comercio, promoción de los negocios, y la cooperación técnica económica. Gracias a esto Perú, México y Chile, han podido destacar en el ámbito comercial y económico, siendo los representantes para Latinoamérica. Así, el presente estudio tiene como objetivo principal, identificar la situación actual de Ecuador para un posible ingreso en APEC. La metodología empleada, fue en primera parte el diseño de investigación-acción por medio de entrevistas semiestructuradas a actores clave de la academia en los países previamente mencionados. Luego, se hizo un análisis de la política comercial ecuatoriana con un estudio comparativo de la balanza comercial con los miembros de APEC. Los resultados demostraron que las ventajas al ser miembro son significativas para las economías participantes, gracias a la alta cooperación que existe dentro de la organización y los acuerdos comerciales regionales que surgen de dicha cooperación. Finalmente, se pudo observar que Ecuador, pese a tener una política comercial encaminada al libre comercio y estar capacitado para ser miembro de APEC, debe reforzar la relación comercial con la mayoría de miembros APEC.

Palabras claves: APEC, Ecuador, cooperación internacional, comercio exterior, inversión extranjera directa.

Feasibility Study of the Current Conditions of Ecuador for a Possible Entry into APEC

Introduction

Since the end of the Second World War, the main objective of the United Nations (UN) has been to maintain peace and avoid wars. In addition, another UN's objective is to increase pacific relations between states with the goal of getting a better level of life inside the society through the respect of human rights (United Nations, 2022). For this reason, international cooperation is one of the most important strategies that economies have implemented in their social, political, or economic agenda.

On other hand, talking about regional integration is also important. Even though the two processes are similar, both have distinctive characteristics. Regional integration and international cooperation help countries develop and maintain peace and unity, as the axis of International Relations. So, International Cooperation for Development is defined as the sum of activities elaborated and focused by public and private entities of different countries. These activities tend to stimulate progress in a more equitable way (Román, 2001, p. 23).

So much so, that cooperation between the America Pacific and East Asian region is one of the important examples of international cooperation worldwide, through which the countries within this zone have applied a multilateral perspective based on their approach to trade and economic policy. For this reason, the first strategy to achieve was to access the General Agreements on Custom Tariffs and Trade (GATT, 1947), and years later. The second step was to join the World Trade Organization (WTO, 1995), in which *Open Regionalism* was finally applied (Molina Díaz & Regalado Florido, 2013, p. 6).

As many authors point out, regional integration began with the process of *European Coal and Steel Community* in 1951, which ultimately resulted in the world's most important integration process, the European Union in 1992. Therefore, Juan Carlos Fernández Saca (2007) defines integration according to the perspective of León N. Lindberg as the process in which states prioritize taking important foreign and internal policies on their own terms. So later they decide to make decisions together, or delegate their authority to a new core.

For this reason, one of the most striking examples on regional integration is the Asia Pacific Economic Cooperation Forum (APEC), an organization founded in 1989 in Canberra, Australia, which has been one of the most important spaces for global cooperation, since the sum of the economy members represents “approximately 60% of worldwide GDP and 48% of the global trade...” (Subsecretaría de Relaciones Económicas Internacionales de Chile, 2022). Consequently, the benefits for the participating economies are very high in terms of tariff liberalization and improvement of customs practices, among others.

It is important to clarify that Ecuador is not a member of APEC. Also, nowadays Ecuador has 11 trade agreements, among which stand out the ones signed with Latin American countries, as well as the agreements signed with the European Union since 2016, with the European Free Trade Agreement (EFTA) since 2018, and with the United Kingdom since 2019 (Ministerio de la Producción, Comercio Exterior, Inversiones y Pesca, 2022). Undoubtedly, these accords have helped the country's economy to stand out in areas such as Europe, where trade agreements have their weight. Nonetheless, being able to access an economically emerging area as Asia Pacific could help boost the national economy and trade.

Therefore, if Ecuador could join APEC, the country could generate multiple regional trade agreements (RTA) with economies such as Russia, the United States or China who are part of APEC. To sum up, one of the main strategies that Ecuador should take to have benefits on their commerce is to undertake a good public policy. Public policies can be understood as a development that begins when a state perceives the existence of a problem that, due to its importance, needs to be resolved, and through action ends with positive results through an evaluation process (Vargas Arévalo, 2007, p 3). So, this study analyzes the advantages and disadvantages that being a member of APEC could mean for Ecuador.

Objectives

The general objective of this article is to identify the current condition of Ecuador for its possible entry into APEC. Subsequently, the specific objectives are:

- Defining the importance of regional integration.
- Defining the importance of APEC for trade and world economy.
- Analyzing Ecuador's trade policy.
- Analyzing the viability of joining APEC.
- Demonstrate the advantages that countries such as Peru, Chile, and Mexico have had in APEC.

Theoretical Framework

As mentioned above, regional integration and international cooperation are currently the reflection of decades of peaceful relations and negotiations among states with the sole purpose of promoting development and maintaining

peace between them. For this reason, regional integration is a positive mechanism, and around the world, there are successful organizations such as the European Union (EU), or the Association of the Southeast Asian Nations (ASEAN), which have had very successful integration processes in their own regions (Bartasaghi, 2015, p. 1). Thus, the most recognized integration process is the economic one. This process goes through 5 levels, starting with the Free Trade Area, Customs Union, Common Market, Economic Union, and finally the Economic Community (Aguirre et al., 2015, p. 7). In the European Union, this final level of integration (Economic Community) was applied once the Euro entered into circulation within most of the EU member economies, as of January 1, 2002 (Banco Central Europeo, 2022).

Historically, there have also been other international organizations that have not stood out, such as CAN or Mercosur. This occurred because of their differences in political or economic ideology. These conflicts reflect the decisions of the members due to their economic and commercial malpractice by the member economies (Botto, 2017, p. 9).

In this way, relations between states have been increasing, and models have been evolving, reaching beyond borders. Thus, it has been possible to create bilateral, multilateral, and plurilateral agreements, allowing countries' economies to be linked to each other. Therefore, under this perspective, relations between Asia-Pacific and Latin America have been one of the most important examples for the trade and economy of countries such as Chile, Peru, and Mexico, which are the most attractive Latin American countries in this area of the world. This advantage in commerce can be seen mainly by the difference between these countries compared to the rest of Latin America (CELAC, 2008).

Therefore, trade relations between these two zones face main factors as the factor endowment trade policy and its results, and economic dynamism (Rey de Marulanda et al., 2006, p. 7). For example, Foreign Direct Investment in Latin America has increased 149,051 million dollars from 2003, until the end of 2014 (Rodríguez Asien, 2018, p. 2). This growth occurred thanks to the investments and agreements with companies from China, Singapore, and Japan, which today work in countries where trade agreements are maintained.

Since 1989, APEC has represented a space for dialogue, cooperation, and integration between these two regions. Since 1998, when the last new member joined, APEC has been made up of 21 economies: the United States, Canada, Mexico, Peru, Chile, Japan, China, Vietnam, Russia, Singapore, South Korea, Malaysia, Australia, New Zealand, Papua New Guinea, Taiwan, Thailand, Hong Kong, the Philippines, Brunei, and Indonesia (Ramírez Bonilla, 2010, p. 3-4).

From 1993 to date, APEC has held annual meetings in which the leaders of each country evaluate the objectives achieved, trade flow, and strategies to increase investment in the region, among other aspects. The first meeting in 1993 was one of the most important, since it was there that the objectives that the organization intended to disseminate among its members were outlined.

Another aspect to consider is the entry moratorium. As pointed out by authors such as Adriana Roldan Perez and Camilo Perez Restrepo, becoming a member of APEC has been a difficult process due to the obstacles established by the organization. For example, they point out that APEC members have lengthened the moratorium process, mainly due to ideological and political differences between the 21 members and the main leading economies such as the United States and China (Roldán Pérez & Pérez Restrepo, 2011, p. 3).

For this reason, the main argument that APEC follows for accepting new members are the rules established in 1997. Among the requirements, APEC ruled that political and economic relations must be aimed at the Pacific Area to countries recognized as allies. On the other hand, the candidate country must also be located in the Pacific region and maintain an economy oriented to the external sector. Finally, it must comply with the objectives and principles of the Forum (Cepeda Ladino, 2010, p. 6).

Thus, regarding the role of Latin American countries within APEC, the only Latin American countries members of APEC are Mexico, Chile and Peru, who have signed several trade and free agreements with APEC countries. The advantages of being a member of this space for commercial exchange, have led to the economies and commercial activities to reach significant trade levels compared to other countries such as Colombia or Ecuador that are not part of APEC. For example, after joining APEC in 1998, Peru was able to sign trade agreements with nine countries including the United States, Canada, Singapore, and China, among others (Ministerio de Comercio Exterior y Turismo de Peru, 2022).

The support that Peru has received from the developed economies of APEC (United States, China, etc) has boosted improvements in technology and connectivity, and has opened new commercial niches, such as agribusiness. This evolution has led to a modernization of trading practices in Peru, as a result of globalization. Within agribusiness, the main changes that were placed were the promotion of new irrigation techniques, and the implementation of new technologies that helped expand olive and grape crops, among others. This method, used at the end of the 20th century, is what led Peruvian products to be marketed in 155 countries. In this way, "...exports in Peru grew by 580%, after joining APEC, accounting for 49% of non-traditional exports..." (Los Logros, 2017, p 47).

As for Chile, the country has been a member of APEC since 1994, and the role it has played within the organization has been very important, hosting two summits in 2004 and 2019. Thus, the role that Chile has within Latin America and the rest of the world in terms of trade openness can be defined as successful and well known in the world,

thanks to its trade policy. So much so that Chile has so far signed 16 trade agreements with APEC members, becoming one of the most prominent countries within the Forum. The only APEC members with which Chile has not signed trade agreements are the Philippines, Papua New Guinea, Taiwan, and Russia (OEA, 2022).

Chile has a high rate in the forestry and livestock sector. Within APEC, the countries to which Chile exports these products are China, USA, Japan and South Korea. Thus, in 2018, it was estimated that 68% of total forestry and agricultural exports were destined only to this region (Bombrun & Layseca, 2020, p. 6).

Mexico became a member of APEC in 1993 to expand and diversify economic agreements within the Asia-Pacific region, and also to have a greater international presence. Another objective was to have a greater international presence and to better understand the activities related to competitiveness issues.

In this way, to Mexico APEC has become a way to open and close new economic and commercial ties with the members of the Pacific-Asian region. Among the areas in which Mexico has reached are the following:

- Customs procedures: Negotiating experiences in the management of trade facilitation practices, SME growth and good regulatory practices. This means knowing how to get involved in decisions that help businesses, such as the Business Travel Card (ABTC) scheme, the development of the Single Window for Foreign Trade, among other customs and trade facilitation practices. Similarly, another aspect is to promote the role within the region by getting involved in trade liberalization and investment processes. An example is the Free Trade Agreement with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (Comisión Nacional de Derechos Humanos de México, 2022).
- Intellectual Property: is based on the exchange of data in the Intellectual Property section. With this, it is possible to disseminate knowledge and different points of view, in order to ensure a more efficient Intellectual Property Protection system.
- Economic and technical cooperation: Opportunity to increase participation in the areas of economic and technical cooperation with the governments of the region. It also promotes the inclusion of training in the management of education, and ICTs, among other cooperation processes (Gobierno de Mexico, 2022).

On the other hand, Ecuador has historically tried to be part of APEC. The Andean country was rejected in 1995 and 2003. Multiple reasons as the aforementioned 1997 moratorium, not being a member of the Pacific Basin Economic Council (PBEC); and the war with Peru in 1995 were the major cause of non-acceptance by APEC members (Jurado Jaramillo et al., 2017, p 8).

Therefore, the efforts that have been made in terms of Ecuador's entry into APEC, have not been rectified again due to the indefinite extension of the moratorium that was given in 2007 by the members of the organization. For this reason, Ecuador's efforts have reflected other APEC strategic partners, such as the USA, South Korea, Japan, and Canada (Ministerio de Producción Comercio Exterior Inversiones y Pesca, 2021).

State of Art

From the mid-twentieth century to the present, regional integration processes have been successfully reflected in organizations such as the European Union (European Coal and Steel Community, previously) and APEC. The function of this model can be understood under the perspective of neo-functionalism, a theory redesigned by several authors as David Mitrany in his work *Working Peace System* in 1996 (Perotta, 2015, p 5).

This theory can be understood as the growth of a collaboration between states with a specific focus on particular areas, in addition to its institutional framework that guides it, and helps facilitate the path towards regional integration, thanks to the progress of relations between states (Lion Bustillo, 2019, p.1).

Through this scheme of international relations, it can be seen that this topic has always been a topic of debate. Through regional integration, countries have been able to succeed, leaving aside the existing differences between governments.

Thus, as Daniela Perotta mentions, based on the argument put forward by Ernst Haas, neo-functionalism originates from the central idea of spillover or induced effect. According to Haas, integration began employing economic issues focused on a specific sector (Steel and Coal Case, 1952) when national subsidies and tariffs were eliminated. As a result of this action, the effect of integration will have repercussions on other sectors, and integration will intensify through sectoral growth (an event that is cataloged as the functional logic of integration). This process would produce at the same time a group of supranational entities (about the previous case, High Common Authority), which would gradually increase power among the other states that would be disadvantaged. Finally, the integration will intensify, and a chain effect is produced, in which supranational institutions are consolidated, eventually moving on to political integration (2016).

From another perspective, the importance of dependency theory is also highlighted. This theory makes it possible to analyze the economic approach within the integration process. This theory emphasizes the role of the hierarchical structure between developed zones, divided into two blocks, the first of highly industrialized countries and the second of underdeveloped countries. Based on this premise, regional integration becomes the key to

success in the international economy, making it possible to reduce external susceptibility, promote industrialization by substitution and achieve the development of national governments (Serrano, 2008, p. 9).

Thus, we can say that regional integration is positive. Matthew Cole and Amélie Guillin (2013) comment that after the accession of most nations to the World Trade Organization, some sectors benefited from the commercial or economic advantages of being part of the WTO. Thus, the authors point out that

For example, in 2005, developed countries had an average of 106 committed subsectors, while developing countries had an average of 42 out of a possible 160 subsectors. Even within country groups, the average number of committed subsectors varies significantly: from 87 to 117 for developed countries and from 1 to 123 for developing economies (Cole & Guillin, 2013, p. 5)

Similarly, Ahmet İnkara and Murat Ostaoğlu emphasize that regional integration resulting from the end of the 2WW generated contributions to global integration, one of which was a competitive advantage. This empowered developing countries to improve their economies and citizens' standard of living in most cases. At the same time, in Far Eastern countries such as Japan, South Korea, and China, investment in areas such as technology was boosted by the contribution of developed economies (2012).

Likewise, Isabel Rodríguez Aranda mentions the APEC's initiative to sign these treaties. This means that the forum is trying to move towards multilateral trade liberalization through binding reciprocity. On the other hand, she also highlights that APEC is moving towards a more formal regionalization with member economies. In this way, APEC has been forming economic subregions since 2004 that have been part of the Trans-Pacific Strategic Economic Partnership Agreement, the Trans-Pacific Partnership Agreement, ASEAN +3 (China, Japan, and South Korea), and the Pacific Alliance (2014).

For this reason, it is necessary to highlight how APEC has operated in Peru, Mexico, and Chile, which are the Latin American countries that are part of the Forum. Julian Chan Sanchez, in his publication: "Peru and the Asia-Pacific Economic Cooperation Forum", states that until, 2007 of the 21 APEC members (except Peru), the eight countries with which Peru traded the most were the United States, China, Japan, Chile, Canada, South Korea, Mexico and Taiwan. Until 2007, these countries accounted for 58% of total exports. The author also comments on the potential that Peru has in markets such as Singapore or Thailand, which until the year of publication were not ratified, but would in the coming years, and will have a high impact on Peru's commercial sector (Chan Sánchez, 2016, p.1).

As for Chile, historically it has been the Latin American country in which there has been the most investment since the end of the 20th century. For this reason, after becoming the first Latin American country to be part of APEC, Chile has acquired a greater prominence than other countries in the region in trade with Asia-Pacific (Campusano, 2004, p.6). Thus, once Chile began to be part of this forum the benefits it had were many including "the promotion of regional and bilateral agreements that facilitate trade and investment, [...] to achieve a multilateral trade opening; it opens possibilities for Chilean investments abroad and Chilean export products" (Pontificia Universidad Católica de Valparaíso, 2014, p 21). For this reason, there have been some advantages in the field of investments. For example, the demands represented in the multilateral sphere were overcome "because APEC members must adapt their domestic policy practices according to the global dynamics of economic liberalization, marked mainly by developed economies" (Pastrana Buelvas, 2015, p. 30).

Finally, in the management that Mexico has had in its history through APEC, the benefits that it has brought with it have been many, especially in the area of trade. In the multiple agreements that Mexico has had with APEC countries, one of the most striking has been the one with China. Among the goals set, it is estimated that trade will be balanced. Chinese investments in extractive works will be increased, such as expanding programs for learning Chinese and Spanish (Correa López, 2014, p. 32-33).

Methodology

The methodology used for this study was in the first part, the "Action Research Method" created by Kurt Lewin in 1946. María Vidal Ledo and Natacha Rivera Michela (2007), in the publication *Action Research*, defined this method as "a form of research that allows linking the study of problems in a given context with social action programs, so that knowledge and social changes are achieved simultaneously" (Vidal Ledo & Rivera Michela, 2007, p. 1).

Similarly, Escámez (2011) states that the characteristics that this method must meet are the following: 1) it must be participatory, since people work to improve their practices, 2) it has a process: action, observation, and reflection, 3) it is collaborative since it is carried out in groups of related people, and 4) it creates self-critical communities since in these communities are people who participate and collaborate (Bernal Escámez, 2011, p.3). This method responds efficiently because the paper analyzed an actual problem of the Ecuadorian trade policy. So, the analysis was carried out to determine whether or not Ecuador completes the requirements to be a member of APEC.

To clarify this field, it is necessary to restructure and summarize this process in 4 steps. According to Hernández, et al (2014), the procedure of the action research method consists of the following steps:

- Detection and diagnosis of the research problem.
- Elaboration of the plan to solve the problem or introduce the change.

- Implementation of the plan and evaluation of results.
- Feedback, which leads to a new diagnosis and a new spiral of reflection and action (Hernández Sampieri et al., 2014, p. 498).

Thus, once the problem has been identified, the first step is to define the method used to find an answer to it. For that reason, to be more precise with the information to be collected, it was necessary to structure a survey which was done electronically, through the Google Forms tool.

The survey within the investigation is a widely used tool since it allows accessing and obtaining data quickly and easily. In this way, this survey was carried out through cluster sampling, since the groups of people who were surveyed were defined, that is, it was personally selected, which group would be in charge of answering the questions posed. Thus, the survey was designed for diplomatic personnel from embassies, university professors or government officials from Mexico, Peru and Chile (Casas Anguita, 2003, p. 1-4).

The questions that were selected are the following ones:

- What advantages and disadvantages has APEC brought to Peru (changes depending on the country to be surveyed)?
- What logistical, customs, trade procedure has been the most striking and important for Peru as a result of APEC membership? (To be changed depending on the country to be surveyed)
- What trade, investment or political agreement with an APEC member has been the most beneficial for Peru? (To be changed depending on the country to be surveyed).
- What implications do you think APEC membership would bring to Ecuador for regional and world trade?

For this reason, the variables chosen were 1) If APEC is beneficial, detrimental, or if it has not had an impact on the economies surveyed, 2) Foreign Direct Investment, 3) which are the main Regional Trade Agreements with APEC members.

After conducting the interviews, a trade policy review was carried out through the analysis of Ecuador's trade policy review (TPR) conducted by the WTO. To complement this analysis a brief balance of Ecuador's trade balance with APEC members was also made in order to show the existing trade between APEC and Ecuador. The trade balance is defined as a method that evaluates the exchange between imports and exports of a country within a given period of time (Aguilar Fernández & Maldonado Blacio, 2020, p. 2). Thus, it was necessary to understand with which countries Ecuador has maintained a positive trade balance and with which countries it has not in order to evaluate strategic measures in the trade sector could be taken.

RESULTS

Survey Results

Through the Google Forms tool, the survey link was sent to different people from embassies, ministries, and universities in Peru, Chile, and Mexico. Approximately 8 responses could be obtained from different people.

The results that were obtained show many similarities between their respondents. For the first variable (if it is beneficial, detrimental or if it has had an impact on the economy), it was observed that for the 3 countries it has been beneficial to be part of APEC. The members surveyed from Mexico have been able to highlight that there really are no disadvantages for their country after being part of APEC. In the same way, like the respondents from Peru and Chile, they coincide in this section. The first aspect to highlight is the economic cooperation on the part of the member economies, thanks to the approximation that exists between the binding economies of APEC. Another advantage that is highlighted within the answers such as that of the Chilean respondents, is the high commercial technical training and trade facilitation, thanks to the programs that APEC promotes such as the APEC Customs Procedures Subcommittee (SCPA). Last but not least, Peruvian respondents commented that being a member of APEC has increased investment both in public and private sectors thanks to investments, thanks to foreign investment by leading APEC economies.

Regarding the second aspect (Foreign Direct Investment) the people also shared their positive thoughts regarding this section. For Peru, Mexico and Chile, being able to belong to APEC represents a commercial and economic diversity. Respondents from Mexico were able to highlight advantages in tangible goods, such as the internationalization of SMEs, obtaining financing for training projects for Mexican officials, as well as those from other economies, in specialized topics and innovative areas, among others. Peruvian members highlighted that Peru achieved a political-commercial position that served as a platform to sign and join existing free trade networks in the Asia-Pacific region. Finally, the Chilean respondents answered that in terms of FDI, the contributions that came from APEC had an increase of 60%, that is, about 63 million dollars.

Finally, regarding the third aspect (most important agreements with APEC members), all those surveyed from Chile have been able to highlight the trade agreements it has with the United States, China, South Korea, Indonesia, and Japan. On the Mexican side, the outstanding agreements are those with the United States and Canada (which among the three are part of the USMCA), and Japan. Finally, on the Peruvian side, the respondents mentioned that the most important agreements for the country is the one with the United States, the agreement with the members of the Comprehensive and Progressive Treaty of Trans-Pacific Partnership (CPTPP), within

which the 10 countries, except Peru (Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Singapore, Vietnam) that make up the CPTPP are also part of APEC.

Ecuador's trade policy 2011 and 2019

Through the analysis of Ecuador's trade policy reports conducted by the WTO in 2011 and 2019, some important macroeconomic aspects are highlighted. The reports analyze: external public debt, poverty and inequality, trade policy (trade agreements, role of Ecuador in the WTO), foreign direct investment, trade facilitation.

TABLE 1

Macroeconomic Indicators Based on the Trade Policy Analysis Carried Out by the WTO in 2011 and 2019

INDICATOR	2011 INFORM	2019 INFORM
EXTERNAL DEBT	In the 2011 report, it is detailed that Ecuador's external debt was US\$8,760.47 million as of February 2011. This value increased by approximately 18%. The main reason why the value increased is that the current government of Rafael Correa had an increase of 4.47% with foreign governments	On the other hand, in 2019, Ecuador's external public debt was 41 476 215, 54 million dollars, according to the Ecuadorian Central Bank (ECB). That is to say that in 8 years, the public external public debt increased almost five times. This same authority pointed out that nearly 81% of this debt was owed to international banks and organizations (21,549.9 and 12,035.7 million dollars correspondingly).
POVERTY AND INEQUALITY	Particular factors that favored this decrease were: wage improvement, such as the living wage, the fall in extreme poverty as a result of government support, and human development credit projects that favored nearly close to 700,000 Ecuadorians who were marginalized from their own businesses	In the 2019 report, on the other hand, it was possible to detail that poverty at the national level decreased from 29.6% in June 2011 to 24.5% in June 2018. However, almost two years later, at the beginning of 2020, income poverty at the national level went from 23.2% to 25%. In the same period at the urban level, income poverty increased 1.9 percentage points, from 15.3% to 17.2%. In rural areas, income poverty increased from 40.0% to 41.8%.

INDICATOR	2011 INFORM	2019 INFORM
TRADE POLICY	<p>For Ecuador, 2010 was an important year, as the Productive Transformation Agenda was made official. In this new document, the Ecuadorian government prioritizes the importance of 14 productive sectors. These 14 sectors represent a high percentage of the country's employment rate that present a high percentage of the country's employment rate. This regulation was prepared jointly by the government at that time and the country's entrepreneurs. Among the most important aspects that stand out are the development of productive investment and its components, foreign trade, among others. About the role of the WTO, the 2011 report confirmed that Ecuador has signed bilateral protocols for access to new WTO member economies such as Russia, China, and Kazakhstan, among many others. Likewise, Ecuador has bilateral negotiations with Algeria, Lebanon, Uzbekistan, etc. These agreements within the multilateral aspect allowed the country to achieve the export of its products. Some examples are flowers, bananas, seafood, cocoa, palm heart, wood, etc. Ecuador proposes two mechanisms for trade liberalization. The first is a liberalization of tariff and non-tariff measures to achieve complementarity. The second is to reduce existing asymmetries between WTO economies. Finally, Ecuador intends to add the fundamentals of cooperation, sustainable development, among others.</p>	<p>Already in 2019, the report said that the Ecuadorian Constitution of 2008, highlights that the objectives of the Ecuadorian trade policy are 6. The first is to develop, increase and diversify domestic markets through the National Development Plan. The second is to manage and carry out actions for the integration of Ecuador into the world economy. The third is to strengthen the productive body. The fourth objective is to contribute to food and energy sovereignty. The fifth aspect is to promote the growth of economies of scale and equitable trade. Finally, the last feature is to avoid monopolistic procedures, especially in the private sector. One of the most important trade agreements Ecuador has is with the EU. In November 2016, Ecuador signed the "Protocol of Accession of Ecuador to the Trade Agreement between the European Union and its Member States, of the one part, and Colombia and Peru, of the other part." The treaty entered into force for Ecuador on January 1, 2017 and was enacted before the WTO that same year. The treaty incentivizes the liberalization of about 95% of EU tariff lines for Ecuador and 60% of Ecuador's tariff lines for the EU upon its entry into force. The treaty has a duration of 17 years.</p>

INDICATOR	2011 INFORM	2019 INFORM
FOREIGN DIRECT INVESTMENT	<p>The 2011 WTO report, recapitulates that regard to foreign direct investment (FDI), Ecuador is governed by article 339 of the Ecuadorian constitution. This article explains that this will have to be partial to the national, and controlled under the country's regulations that are defined in the National Development Plan, as in the various development plans of the decentralized autonomous governments.</p> <p>In this way, the process and order that FDI must comply with are guaranteed. The report also details that the balance of FDI in Ecuador from 2005-to 2010 had an average of 408.48 million dollars per year. Likewise, it is also noted that from 2002 to 2007, FDI tended to decline from 783.3 million to 194.2 million. It is necessary to clarify that in 2008 FDI in Ecuador grew, reaching an average of US\$1,005.7 million. This increase was thanks to the high prices of principal commodities exported in 2008 (especially crude oil). It allowed Correa's government at the time to finance public spending, especially in public investments such as hydroelectric sectors, roads, and education, among others.</p>	<p>Since 2015 the situation has changed, because in the 2019 report, Ecuador was one of the Latin American countries with the highest oil exports and therefore high FDI in this sector. The cause is that countries such as the United States (one of the countries with the highest FDI in Ecuador) has decreased its economic contribution since 2017, reflected in the "Table 1.9 Direct investment by country, 2011-2018 Q2". In said table, it can be seen that FDI from the US dropped from 2015 to 2018, going from US\$186 172 thousand to US\$19 273 thousand in 2018. That means that US FDI decreased almost eight times in 4 years. In the same table, it can also be observed how FDI has decreased in other areas such as Europe, from 464 623 thousand dollars in 2015, to 177 663 thousand dollars in 2018. In Asia, another sector inside the Foreign Direct Investment it can be seen that in 2015 FDI was 123 048 thousand dollars, and in 2018 just 26 322 thousand dollars. In Africa, FDI is practically non-existent. In Oceania, in 2015 Ecuador received 33 654 thousand dollars and in 2018 it reached a contribution of 33 484 thousand dollars. Finally, if all regions and benefactions from international organizations are added, it can be seen that FDI received in Ecuador in 2018 reached 529,983 dollars, having a decrease of approximately 2.5 times compared to 2015, when FDI was 1,322,465 dollars. However, the country has been able to recover. From 2020, despite the COVID-19 pandemic, Ecuador was one of the 5 countries in Latin America and the Caribbean that grew in terms of FDI.</p>

INDICATOR	2011 INFORM	2019 INFORM
TRADE FACILITATION	<p>In Ecuador, the 2011 WTO report describes that since July 2004, the country has complied with the rules of the Trade Facilitation Group, in the so-called "Singapore Issues", which works directly with the WTO. In this area, the main objective is the facilitation of procedures and guidelines focused on the movement of goods across national borders. Another aspect is technical assistance and capacity building for developing countries, such as Ecuador. Thus, between 2005 and 2010, this improvement could be seen, especially in the logistics system of goods. The time that used to take almost 12 working days was reduced to 6.5 days by the end of 2010. Another advance was in 2007, with the reform of the Customs Organic Law, which eliminated the proof of origin that served as a customs declaration document. This aspect allowed the import sector to save close to 70 million dollars per year. Another important aspect is the automation of processes. For example, one of the reforms made was in the "analysis of risk profiles for the customs clearance of goods" which was reduced from 75.5% of the formalities carried out in person in January 2005 to only 25% as of May 2011.</p>	<p>Subsequently, in the 2019 WTO report, several trade facilitation processes and import procedures are highlighted. Among these, it clarified that since 2012 the adaptation of the "ECUAPASS electronic customs system" was applied, and in 2018 the Ecuadorian Single Window" was conducted for foreign trade procedures. The country has some import customs rules such as import for consumption (art 147 of the Organic Code of Production Trade and Investment), among others. It is so that the country's customs procedures are regulated by the COPCI, and the rules are regulated by the National Customs Service of Ecuador (SENAE). Subsequently, in 2018, Ecuador joined the Authorized Economic Operator (AEO) Program, as a member of Ecuador's foreign trade facilitation policy. This scheme has been in the process of incursion since 2010. First, through a pilot project, and since 2015 through a SENAE legal framework that administers the AEO role. Later, the members of the Andean Community (CAN) ratified a Mutual Recognition Agreement (MRA) to increase the controls they impose on foreign trade operators who wish to have the AEO endorsement. By July 2018, 5 companies in Ecuador had OAS endorsement.</p>

Note: Table compiled with information from the trade policy reports of Ecuador carried out by the WTO "Review of trade policies report of Ecuador" of 2011 and "Review of trade policies report of the Ecuador Secretariat" of 2019, in the report "Economic Study of Latin America and the Caribbean-Ecuador" within the official website of ECLAC, "Constitution of the Republic of Ecuador" on the official website of the OAS, the report "Technical Bulletin National Survey of Employment, Unemployment and Underemployment" on the page of the INEC of Ecuador and the report "External Debt of Ecuador", by CEDIA-Ecuador (retrieved on April 30, 2022).

After observing the previous table, it can be seen that in Ecuador not in all the macroeconomic aspects analyzed, there was an improvement. In the external debt, it was clearly observed that the country increased this value almost 5 times mainly due to the boom in raw materials between 2007-2014. As has been investigated in different analyses, this will end a previously high increase in public spending of approximately 25% to 44% of GDP, within the mentioned time. For years, this led to a national crisis, making Ecuador practically dependent on advanced sales of oil, as the axis of the Ecuadorian economy. Consequently, this led to new economic credits with organizations such as the IMF by the Ecuadorian government in 2017. This again caused the external debt to increase by not having control over the country's economic policies (Barría, 2019, p.1).

Subsequently, regarding poverty and inequality, it can be distinguished that this was one of the axes where the greatest success was achieved, as the national percentage was reduced by almost 5%. One of the reasons why this level has been reduced is thanks to the Solidarity and Human Development Bonds. This strategy is something that has been applied since the end of the 20th century in the region, so that minors can have equality in sectors such as health and education. Likewise, during the government that was on duty between 2017-2021, other ways were created to help the most vulnerable sectors of Ecuador. Within these new strategies, the plan for Older Adults, Pension of my best years, appeared. (Segovia Larrea, 2020, p. 73-75).

Then, in the third aspect regarding trade policy, Ecuador has improved a lot. For example, the trade agreement with the European Union has allowed the Andean country to improve a lot, especially in the commercial and economic aspects. So much so, that in 2021 an increase of 16% in bilateral trade could be observed, unlike in 2020. Both exports and imports were successful thanks to the fact that the products that came and went from both parties had growth respectively. The success of this type of agreement is thanks to the rules that govern trade agreements, as highlighted by the ambassador of the European Union in Ecuador, Charles Michel Geurts. For this reason, if Ecuador could belong to APEC, being able to enter new markets would boost both the Ecuadorian commercial and economic sector and that of other countries such as Taiwan or Australia, among others with which there are no agreements today (Servicio Europeo de Acción Exterior, 2022).

Afterwards, Ecuadorian foreign direct investment is another aspect in which Ecuador has not been able to improve. Several studies from decades ago have analyzed that the problem that Ecuador suffers is something historical. Some erroneous strategies such as not promoting the role of the private sector and establishing the public sector as the axis of development, have been some shortcomings within the Ecuadorian system. In this way, the fact that there has been for years a tax on the outflow of foreign currency of 5% and in advance of the income tax, are the two specific elements, for which foreign investment is not successful in Ecuador. Finally, another important aspect is the index of economic freedom and country risk, which although foreign investment figures were reduced with the current president's government, they have not changed much (Molina Ycaza, 2019, p.1).

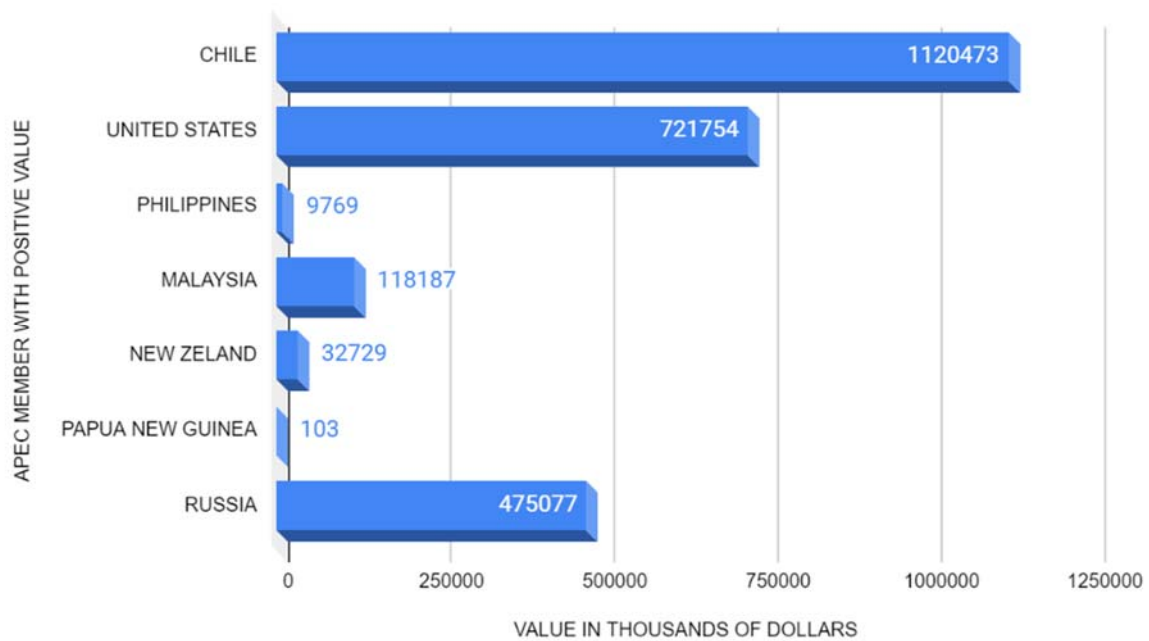
Finally, with regard to trade facilitation, it can be said that, as observed in the table, this has improved a lot, especially in terms of customs procedures and logistics processes. Thanks to the WTO trade facilitation system, the country has so far been able to reduce most procedures virtually, as well as create apps for communication between user members of different productive sectors such as agriculture. On the other hand, the single window system adopted in 2018 allows the country to improve in aspects such as export procedures focused on MSMEs, training for customs personnel and private operators in international trade, etc. (Ministerio de Comercio Exterior Inversiones y Pesca, 2021; Comunidad Andina, 2022).

Ecuador's trade balance with APEC members

Through the following graphs, you can see the commercial relationship that exists between the member countries of APEC and Ecuador. In this way, it will be analyzed in two sections with which members Ecuador has a positive trade balance, and which are the other countries with which a negative trade balance is maintained.

FIGURE 1

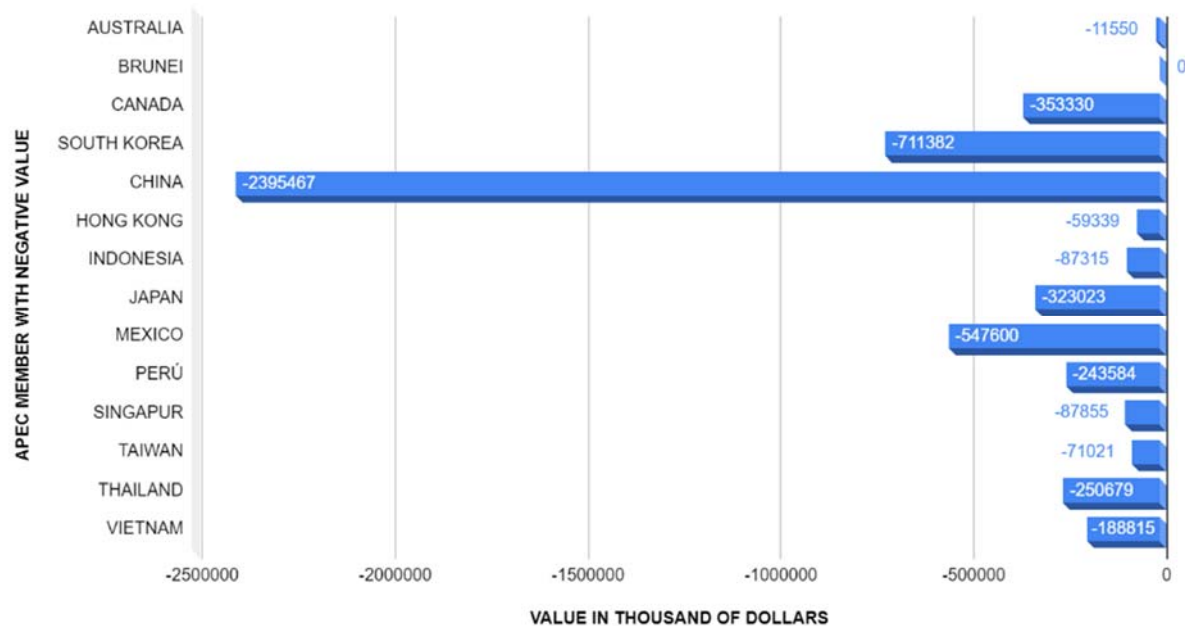
Trade Balance of Ecuador 2021 with member with positive APEC value



Note:: Based on Trade Statistics for International Business Development: <https://www.trademap.org/Index.aspx> (accessed May 30, 2022)

FIGURE 2

Trade Balance of Ecuador 2021 with members with negative value of APEC



Source: Based on Trade Statistics for International Business Development: <https://www.trademap.org/Index.aspx> (accessed May 30, 2022)

After observing both figures, it can be seen that Ecuador maintains a positive trade balance with only 6 of the 21 APEC members. Among the 6 members represented in Figure 1, Chile, United States and Russia stand out as the 3 countries with which they have the greatest commercial relationship. Chile and Ecuador in 1994 signed the economic complementation agreement in order to create an economic space between both nations. Later, in 2004, both countries negotiated a free trade agreement, which was signed and modified in 2010. Later, in 2019, Chile

and Ecuador sealed the terms of "reference for the deepening and modernization of the Economic Complementarity Agreement" (SICE, 2022). This was done with the aim of improving electronic commerce, services, etc. Then, in May 2022, the trade integration agreement between Ecuador and Chile, after approval in the respective legislative bodies of both countries, and by ALADI. In this way, it is understood why Chile is a country with which Ecuador has a positive trade balance.

On the other hand, Ecuador has historically had very successful trade relations with the United States. This is because Ecuadorian consumers have always seen American products as something necessary to meet their needs. For this reason, the last big step that Ecuador has taken with the North American country has been to seal the agreement of the Trade and Investment Council. This agreement is the first advance to sign a commercial agreement in a short time. This is thanks to the fact that the signed agreement helps to effectively manage customs, trade facilitation, technical cooperation for MiPymes, among other advantages. Similarly, it is essential not to talk about the Andean Trade Promotion and Drug Eradication Act (ATPDEA), which was in force until July 2013. Thanks to this agreement, the country has managed to export nearly 900 products duty-free. Thus, around 40% of Ecuador's exports such as flowers, tuna, among others, are sold under this system, and are products that are traded between both countries (SICE, 2022; Embajada y Consulado de Estados Unidos en Ecuador, 2022; Vásquez, 2013, p. 1).

Russia is another important trade ally. Although Ecuador today does not intend to sign a trade agreement for unofficial reasons, the commercial exchange thanks to Ecuadorian exports suggests that it could be improved if this agreement were given in the future. In this way, it can be seen that exports from sectors such as bananas, shrimp, or flowers are very appealing in Russia. Thus, in 2021, there was a commercial increase of 28.8% compared to 2020 (SWI, 2022).

On the other hand, in figure 2 it can be seen that there are 15 members with which Ecuador maintains a negative trade balance. China is the country with which Ecuador has the largest trade deficit and, above all, an economic deficit. Thus, in the last two years, imports from China increased to a greater extent, as a result of the pandemic. Items such as data processors, telecommunications devices, and protective masks were the 3 largest export inputs from China to Ecuador. This means that the variety of products that are imported and those that are exported is considerable, since mining, agricultural, and unprocessed products are exported. On the other hand, already manufactured products are imported from China, with which it can be summarized that Ecuador remains a primary-exporting country. In this way, the difference between the price of the products ends up altering the financial income, reflecting a negative balance with China (Gestión Digital, 2021).

In the graph, it can also be seen that South Korea is another APEC member country with which Ecuador has a medium-high trade deficit. South Korea is a very promising market for Ecuador, in the case of having a trade agreement. This is because the main products that the Asian country imports are: raw fish, coffee, chocolate, frozen fruits, among others. In this way, Ecuador, having a very advanced industry in these products, could access not only the Korean but also the Asian market in a privileged way, as do Peru, Chile, Brazil, among other countries that are direct competitors of Ecuador in the region. Similarly, imports from the eastern sector, such as in the automotive or chemical industry, would be much more accessible with a trade agreement. It should be noted that these negotiations were reactivated in 2019 after being on hold for 6 years, so that today the work in this regard is intensifying. It is expected that this agreement will be ratified by the end of 2022, in order to be a member of other international organizations such as the Pacific Alliance or the Comprehensive and Progressive Treaty of Trans-Pacific Association CPTPP (Vega et al., 2017, p.7; SWI, 2022).

For this reason, there are other potential scenarios for the economy and trade, such as the countries located in the Asia Pacific area such as Japan, Indonesia, Taiwan, among other members of APEC. For this reason, the article "Insertion of Ecuador into the Pacific Basin - What should we expect from the new government?", mentions some aspects that Ecuador could adopt to market in this area. The first step is to exercise a multilateral policy. Being able to adopt a system of trade liberalization, allows the Ecuadorian economy to be attractive for Asian investment. This would allow the sectors of goods and services to be potentialized, by reaching new technologies and work techniques (Roca, 2016, p. 5-6).

Another advantage is the "geographical advantage." Being located in the Pacific basin, Ecuador can decide to implement the model of the port of Singapore (listed as a logistics platform). Through this resource, goods enter and leave by sea without having to go through the local port. This means that the loads acquire North-South benefits in a first phase, which channels the East-West load in more advanced ports such as those located in Mexico. The process is successful when the so-called "Operation Autonomy" is met.

In this way, markets such as Japan are a space in which Ecuador could negotiate a close trade agreement. It should be noted that Japan is among the 10 main export destinations of Ecuador, and that the goods it exports such as bananas, cereals, shrimp, among others, are really highly consumed by the Japanese population. Thus, in 2020, Japan was the third country on the list of Asian countries with which it had the most trade. The figures for fishery and agricultural exports reached 181.2 million dollars. For this reason, if Ecuador signed a trade agreement with this Asian leader, it would not only represent an entry into the Japanese market, but Ecuadorian products would

be recognized in neighboring countries that are mostly part of the Association of Southeast Asian Nations (ASEAN) (Ministerio de Economía y Finanzas, 2021; Poveda et al., 2016, p. 8-10).

It is worth mentioning that ASEAN is one of the most relevant organizations in terms of regional integration, as we mentioned previously. In addition, this organization is part of the observer members of APEC, together with the Pacific Economic Cooperation Council (PECC) and the Pacific Islands Forum (PIF). This organization is made up of 10 members (Laos, Myanmar, Cambodia, Thailand, Malaysia, Singapore, Brunei, Indonesia, Vietnam, Philippines). That is, of the 10 members, 7 are part of APEC, so being close to trading with this organization would provide many opportunities for Ecuador, not only to form trade agreements but to improve the political relationship, and even increase investments.

Conclusions

Throughout the work, it can be seen that APEC is a very beneficial organization for the participating economies. All members have been able to achieve significant development, especially in commercial and economic matters. Thus, countries like Peru, Mexico and Chile have been very important examples for countries that have been waiting for decades to join. For this reason, Ecuador has so far been able to meet all the requirements to be part of this organization in a certain way, in case the moratorium on entry into APEC is remitted.

The reasons why it was not admitted at the time at the end of the 20th century have, in a certain way, been overcome over the years. Undoubtedly, this is due to the commercial opening that Ecuador has been working on in recent governments. Being able to have trade agreements with countries such as Chile, Great Britain, the European Union, EFTA or the next ones with Mexico, South Korea or the United States, represents a clear commitment to the ideals of APEC.

Likewise, this has been observed after the analysis of the trade reports of the WTO to the Ecuadorian trade policy, and how it has evolved to date. In aspects such as reducing inequality and poverty, improving trade facilitation, and finally trade openness, Ecuador has been able to stand out and be recognized worldwide for its trade openness and the improvement of its international relations.

In this way, it was observed that having a policy focused on free trade helps a country to reach new markets. Thus, in the previous section, it was observed what would be the strategies that Ecuador should take to reach the Asian market more effectively. Today, this would not be so far away thanks to the ideological and political currents, which have been changing in the last two governments of Ecuador.

Then, Ecuador has been able over the years to compete with its neighboring countries such as Peru or Colombia. This is important to mention, since both countries compete directly in many exports to international destinations, and for now Ecuador remains below both nations in terms of "foreign direct investment, ratified trade agreements, consolidated tariff, among other macroeconomic factors" (Alvarado, 2019, p.3). Despite this, Ecuador has been able to stand out in exports of products such as flowers, cocoa, shrimp, and fish to destinations such as the United States, Russia, and East Asian countries, among other regions of the world, being a world leader in many of these goods.

On the other hand, the Pacific Alliance is today the commercial process in which Ecuador is putting all its eyes, due to the importance it has for trade and investment in the region. This process has been working since 2017, and today it is close to being fulfilled. In this way, the last step has been to ratify the trade agreement with Mexico so that by mid-2022 Ecuador can be a full member of this organization (EFE, 2021).

Thus, if the announcement by the Pacific Alliance becomes official, Ecuador would practically be entering a new commercial area. If this is achieved, new trade agreements could be concluded with countries such as Taiwan, Singapore, Indonesia, Japan, Malaysia, which will be more accessible. For this reason, Ecuador would only have to maintain adequate control of its trade policies, as it has been working for decades, and try to close its trade agreements that are about to be signed with countries such as South Korea, and the United States, in order to continue attracting investment to Ecuador.

Finally, the last thing that Ecuador has to do in order to be a full member of APEC, is to wait for the entry moratorium to open, and to be able to formally apply for entry by meeting the necessary requirements. In this way, it is observed that regional integration is the most effective mechanism for the economies of countries that are geographically distant to unite. For this reason, APEC represents one of the best opportunities for investment, commercial development, economic cooperation, trade facilitation, etc. Finally, it can be concluded that, thanks to the evolution in commercial and political matters, Ecuador is not only prepared to be a member of APEC or the Pacific Alliance, but also to form large commercial agreements with developed countries, or generate strategic alliances in areas where no formal contact has been had so far.

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