

ECUADOR'S AUTHORITY INVESTS IN REACTIVATING THE TOURISM INDUSTRY



The Ecuadorian government is strengthening the country's tourism industry by launching "Reactiva Turismo" (Reactivating Tourism) with a credit of \$20 million.

In February, President Guillermo Lasso offered the first credits to micro and small entrepreneurs in the sector, giving them a financial boost to help grow their travel-related businesses.

The "Reactiva Turismo" microcredit plan ranges from \$5,001 to \$20,000 with a 5% interest rate and a ten-year term, including a one-year grace period. To qualify for this credit, applicants must have a tourism registration and demonstrate sales of more than \$20,000 but less than \$100,000 in the past year.

Tourism plays a crucial role in Ecuador's economy, providing employment to over 600,000 people and allowing the country to showcase its distinct attractions to the rest of the world.

The tourism industry was affected worldwide by the pandemic. However, the Ecuadorian government prioritized this sector as part of its Vaccination Plan to revitalize its economy—the authority working on air connectivity and tourism promotion.

Minister of Tourism, Niels Olsen, approved a budget of \$47.5 million for Ecuador's tourism promotion until 2025. This investment has allowed Ecuador to market the destination in the most significant tourism fairs worldwide.

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