

Quito, October 26, 2023

ECUADOR RECEIVES INTERNATIONAL AWARD FOR THE BEST DEBT SWAP FOR NATURE CONSERVATION 2023

Ecuador has been awarded the '**Natural Resources Finance Deal of the Year**' for its successful debt-for-nature swap that safeguards the Galápagos Islands' Hermandad Reserve. This international recognition was presented by GFC Media Group, the leading investment banking and corporate finance events company for emerging and frontier markets.

This award highlights the most innovative and significant financial agreements that Latin American and Caribbean countries have pursued in the past year. Minister of Economy and Finance, Pablo Arosemena Marriott, specifically noted that *"thanks to the strategy defined by President Guillermo Lasso, we managed to reduce \$1 billion in external debt, with \$450 million allocated in perpetuity to protect the Hermandad Reserve."*

He further added that this decision, along with the debt renegotiation with China, played a crucial role in **reducing Ecuador's public debt from 61.5% of GDP in May 2021 to 54% of GDP by December 2023.**

The official reception of this award will take place at the **Bonds, Loans & ESG Capital Markets Latin America & Caribbean Awards 2023 event.** This event is scheduled for November 28th at the Ritz-Carlton Hotel in Miami, United States, and will be attended by representatives from international financial markets and prominent figures in the industry.