Ministry of Economy and Finance
Quito, November 21, 2025

ECUADOR, UNDER NOBOA'S ADMINISTRATION, IMPROVES LONG-TERM DEBT INSTRUMENT RATING AND STRENGTHENS ITS INTERNATIONAL IMAGE.

Fitch Ratings has upgraded the country's long-term debt instruments from 'CCC+' to 'B-' and, for the first time, awarded a Recovery Rating of 'RR3', moving it out of the Under Watch (UCO) category. This improved rating signifies that Ecuador, due to its more stable economic situation, has gained greater confidence in international markets and is therefore perceived as a lower-risk country for investors.

Fitch Ratings is an international credit rating agency that provides assessments of the creditworthiness of companies, governments, and other debt issuers. In its bulletin, Fitch Ratings highlighted that Ecuador maintains a manageable level of public debt, estimated at 51% of GDP, a figure lower than the average of countries with similar ratings, and that interest payments represent 9.7% of tax revenues, below the average of countries with similar ratings.

Fitch Ratings determined that Ecuador has superior recovery prospects, which supports the assignment of the RR3 rating and maintains that other factors could drive a further upgrade for the next assessment.

The Ministry of Economy and Finance remains committed to fiscal discipline, macroeconomic stability, and the implementation of policies aimed at strengthening economic growth, in order to generate confidence in the country in international markets.