

<https://doi.org/10.5281/zenodo.7434663>

UDK 517.518.8: 33

ECUADOR IN THE PACIFIC ALLIANCE: ECONOMIC INTEGRATION AND PROSPECTS FOR COMMERCIAL DEVELOPMENT

Heinz Geovanny Méndez Ortiz,

Doctoral student,
Sciences in International business, at the Universidad Michoacana San
Nicolas de Hidalgo,
Morelia,
e-mail: heinzmendez.20@gmail.com

Briseyda Martínez Lugo,

Doctoral student,
Sciences in International business, at the Universidad Michoacana San
Nicolas de Hidalgo,
Morelia,
e-mail: brisdajui@gmail.com

Annotation: Latin America and the Caribbean have made efforts to generate integration agreements to achieve different objectives. The Pacific Alliance emerges as a regional block, with a tendency to generate greater competitiveness for its members at the international level, currently it is made up of four countries: Chile, Colombia, Mexico and Peru. Given this commitment to economic, political and commercial growth of the alliance, Ecuador seeks to be a member state to be able to cover new markets and have greater export outlets, as well as generate greater commercial relations with Asian countries.

Keywords: Ecuador, economic integration, Pacific Alliance, trade bloc, exports, strategies, Latin America

ЭКВАДОР В ТИХООКЕАНСКОМ АЛЬЯНСЕ: ЭКОНОМИЧЕСКАЯ ИНТЕГРАЦИЯ И ПЕРСПЕКТИВЫ КОММЕРЧЕСКОГО РАЗВИТИЯ

Хейнц Хеованни Мендес Ортис,
аспирант,

Международный бизнес Мичоаканского университета Сан-Николас-де-Идальго,
г. Морелия,

e-mail: heinzmendez.20@gmail.com

Брисейда Мартинез Луго,
аспирант,

Международный бизнес Мичоаканского университета Сан-Николас-де-Идальго,
г. Морелия,

e-mail: brisdajui@gmail.com

Аннотация: Латинская Америка и Карибский бассейн предприняли усилия по заключению интеграционных соглашений для достижения различных целей. Тихоокеанский альянс возникает как региональный блок с тенденцией к повышению конкурентоспособности своих членов на международном уровне, в настоящее время он состоит из четырех стран: Чили, Колумбии, Мексики и Перу. Учитывая эту приверженность экономическому, политическому и коммерческому росту альянса, Эквадор стремится стать государством-членом, чтобы иметь возможность охватывать новые рынки и иметь более широкие экспортные возможности, а также налаживать более тесные коммерческие отношения со странами Азии.

Ключевые слова: Эквадор, экономическая интеграция, Тихоокеанский альянс, торговый блок, экспорт, стратегии, Латинская Америка

Pacific Alliance.

Economic blocs are group agreements for trade liberalization between various countries whose main objective is to provide benefits in

international trade. Most of these blocs tend to be regionalist, i.e., they are grouped according to their geographical position.

In Latin America there are several trade blocs, such as Mercosur (Southern Common Market), the Andean Community (CAN) and the Pacific Alliance, which seek to join forces to face international trade, become more competitive and generate support networks among their member countries.

The Pacific Alliance is one of the last regional blocs to be formed, it was founded in April 2011 and has four-member countries: Chile, Colombia, Mexico and Peru. It is a block of economic cooperation and integration that seeks to create attractive markets among its member countries in order to achieve greater competitiveness at the international level [1-8].

Colombia has 17 trade agreements, including free trade agreements and agreements of scope, while Chile has 32 free trade agreements [8-15]. Chile has 32 trade agreements, including strategic association agreements, free trade agreements, economic complementation agreements and partial scope agreements. (Undersecretariat of International Economic Relations, 2022) Peru has 22 trade agreements and Mexico has 14 free trade agreements (Ministry of Foreign Trade and Tourism, 2022) and Mexico has 14 free trade agreements [3].

These countries have strong trade relations between Europe, North America and Asia, as all members have free trade agreements with the United States and European Union. Chile, Mexico and Peru are part of the Asia-Pacific Economic Cooperation (APEC), as well as the Trans-Pacific Partnership Agreement (TPP) [11-18].



Figure 1 – Map of member countries, Pacific Alliance

Its specific objectives as a trade bloc are focused on building an area of integration focused on progressively advancing towards the free circulation of goods, services, capital and people, as well as promoting the growth and development of member countries [18-21].

The Pacific Alliance has a trade agreement that seeks to facilitate foreign trade by reducing tariffs, lowering trade barriers, resolving disputes, speeding up import and export processes, facilitating trade in services, among other things [17].

The Pacific Alliance together represents 41 % of regional GDP, accounts for 52 % of total trade and attracts 38 % of foreign direct investment (2020); the four-member countries have a population of 230 million people (2019) and an average GDP per capita of US\$19,050 (in purchasing power parity terms) (2019). The majority of their population is young and represents a skilled labor force, as well as an attractive market with constantly growing purchasing power [17].

Strategic importance.

One of the main characteristics of this bloc is the connection with the Pacific. The member countries seek to generate a greater flow of trade with Asian countries, as it is currently one of the most important regions in the global economy at the commercial level. Increasing trade transactions with the Asia-Pacific region represents greater dynamics in business between these two regions and therefore helps the economic growth of the countries.

The Asian countries with which the Pacific Alliance has the strongest trade relations are China, Korea and Japan, since in the last 10 years there has been an increase in foreign direct investment, especially in the manufacturing industry and technological products. In 2016 Japan allocated 5.6 % of its FDI in Mexico and Chile, Korea 8.7 % allocated in Peru and Mexico, China 13 % in Peru, Chile and Mexico, which makes China the largest investor from Asia in Latin America [12].

However, this bloc still lacks economic interdependence among its members, although they are a bloc where there is broad cooperation, they have not yet been able to achieve integration, mainly due to the various asymmetries that these countries have in terms of economic growth, infrastructure, development and investment.

For example, with respect to infrastructure, there are factors that instead of representing competitive advantages turn out to be challenges

that countries have to face, for example, Chile is the country that has more access to the Pacific due to its geography, which represents greater entry channels to Latin America, however, this puts its neighboring country Peru at a disadvantage, since its coastal territorial extension is not as wide as that of Chile. Another case is that of Colombia, which still shows problems of deficient infrastructure, security and low development. In the case of Mexico, the ports that connect with the Pacific are mostly destined for tourism [11].

These disproportions show that member countries still need to strengthen trade integration in order to achieve the policies and strategies they wish to pursue as a bloc.

On the other hand, an important achievement has been in migratory matters, since visas have been eliminated for the citizens of these countries, which has led to a greater increase in tourism, through initiatives that promote the mobility of travelers among the members, consular assistance has been promoted in the four countries and international tourism fairs have been designed [1].

In the same way, the promotion of education has been favored, as scholarships have been granted for students and teachers from member countries, which allows them to strengthen international relations [4].

The Pacific Alliance, beyond being a bloc formed by geographically neighboring countries, is a bloc formed by countries that share ideological ties and neoliberal positions, with a strong openness to the market and in favor of an open regionalism. This conformation is framed within a new Latin American multilateralism [1].

Ecuador and the Pacific Alliance.

At the beginning of the Pacific Alliance government of Ecuador decided not to join because it was betting on a political, economic, social and ideological trend of the so-called «socialism of the XXI century». In its position of foreign trade and international relations, it was annexed to the blocks and alliances of Latin American and Caribbean countries that shared the same characteristics and ideals.

By 2018, with the arrival of the new government of Lenin Moreno, the political will is expressed to initiate negotiations and joint analysis, in addition to business contact through the Business Council [19]. Ecuador is of great relevance for this important bloc, having a similar idiosyncrasy

with the member nations, common interests in areas of trade, economic, technology, connectivity and by exit to the Pacific Rim and Asia.

At the end of 2019, the 4 member countries: Mexico, Colombia, Peru and Chile, decided in unison to integrate Ecuador as an associate country, this means putting into effect a binding agreement of high standards, focused mainly on political and commercial matters, which contributes to the objectives of the Pacific Alliance Framework.

The government of the current president Guillermo Lasso, in January 2019 made the application for Ecuador's entry as a full member of the Pacific Alliance. The country meets the requirements demanded by the bloc: Rule of Law, democracy and the respective constitutional orders; separation of state functions and the protection and promotion of human rights [7].

Likewise, another substantial requirement is to have a free trade agreement signed with each of the parties. If all requirements are met, the Council of Ministers must approve unanimously. Ecuador has free trade agreements with Peru and Colombia as members of the Andean Community, a trade integration agreement with Chile, however, it does not yet have a trade agreement with Mexico [13], according to the Ecuadorian Ministry of Production, Foreign Trade, Investment and Fishing, negotiations are underway to reach a trade agreement between both nations, which would mean the entry of Ecuador to the Pacific Alliance.

Indicators of the political and economic situation of Ecuador and the Pacific Alliance.

According to the Pacific Alliance Framework, the main requirements to be part of it are to be democratic, constitutional states and also to have trade agreements between member countries. Table 1 shows the indexes that measure the variables of governments, companies and institutions for the promotion of free trade.

Table 1 – Comparative indices of Ecuador with the Pacific Alliance in democracy, institutional quality, competitiveness and doing business

Countries	Democracy Index (2021)	Institutional Quality Index (2021)	Global Competitiveness Index (2019)	Doing Business Index (2020)
Chile	25	27	33	59
Colombia	59	66	57	67
Peru	71	51	65	76
México	86	56	48	60
Ecuador	81	131	90	129

Regarding the Democracy Index (2021), it shows that among the 165 territories in which the measurement was applied, Chile is considered one of the most democratic states, in the global ranking it occupies the 25th position; on the other hand, Colombia is in the 59th position, Peru in the 71st and Mexico in the 86th position. Ecuador within the global ranking is below the first 3 countries mentioned, it is only above Mexico in the 81st position. What can be considered that the democracies of the Alliance are of good quality, besides representing a significant improvement in international relations in Ecuador, in functional governance, political participation and especially in civil liberties.

Institutional quality was put to the test in 2020 with the onset of the pandemic and provided a solid demonstration of the importance of political and economic institutionally. Thus, by 2021, the institutional quality index (IQI) is placed on the management of the crisis by institutions, and countries that achieved widespread vaccine coverage by the end of 2021 are at the top of the IQI. Chile is again among the best positioned countries in the world, in the 27th position, while Peru and Mexico are in the 51st and 56th positions respectively, while Colombia is in the 66th position. The Alliance countries are well positioned globally, on the other hand, Ecuador is in the 131st position, which is an indicator that the institutions still have to improve and can rely on the policies of the bloc to improve its position.

According to the Global Competitiveness Index (2019), which analyzed the 141 economies of the countries of the world, Chile demonstrates a high management of productivity, economic growth and

human development, and is ranked 33rd internationally, followed by Mexico at 48th, Colombia at 57th and Peru at 65th. The countries of the Pacific Alliance are above the world average in competitiveness; however, Ecuador is ranked 90th.

The ease of doing business index or «Doing Business» (2020), obtains the ranking of 190 different countries, analyzing different indicators such as: opening a business, getting a location, access to financing, commercial agreements, and operating in a safe business environment, the country that best achieved these standards is Chile, ranking 59th, which allows us to infer that it is the country with the best political, economic, institutional, and commercial indicators within the members of the Pacific Alliance. In theranking for doing business, it is followed by Mexico and Colombia, in 60th and 67th places in that order, and finally Peru in 76th place. Ecuador ranks very low globally in 129th place, which means that it is a country with difficulties in generating companies anddeveloping business.

Ecuador had the worst performance in all indicators of the political, institutional, economic and commercial situation compared to the other member countries of the bloc. Ecuador's entry into the Pacific Alliance would represent a significant contribution to the advancement of its global performance indicators, because the organization has several regional integration and homogenization commissions to improve regulatory cooperation, business council, institutional affairs, trade facilitation, agriculture, fisheries, digital agenda, public procurement, migration, education, etc., which can be of great help for thedevelopment of Ecuador in different aspects.

Trade Balance of Ecuador and the Pacific Alliance

Imports of Ecuadorian Goods from the Pacific Alliance Countries.

Ecuador's intra-regional trade of imports from the Pacific Alliance in the years 2010 to 2021, was a total of 48.250 billion dollars in goods. The trend shows that its main trading partner is Colombia, followed by Peru (the first two countries bordering Ecuador), Mexico and Chile (fig. 2).

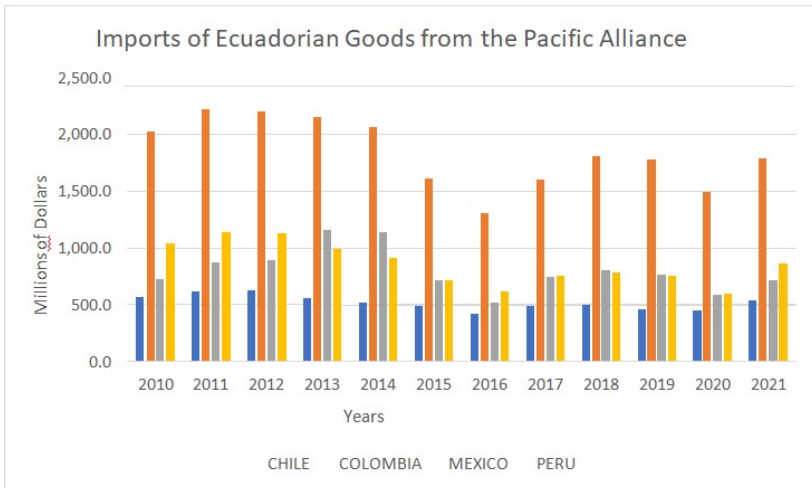


Figure 2 – Dynamics of Ecuador's imports from the Pacific Alliance countries

Source: Central Bank of Ecuador. Prepared by Heinz Méndez

With respect to the behavior of imports of goods with Chile, the highest peaks are those of 2017 and 2021, reaching a percentage variation of growth of 16 % and 20% respectively, while on the other hand, the largest drops occurred in -11 % in 2013 and - 14 % in 2016. In the case of Colombia, exports to Ecuador had their percentage increase in 23 % (2017) and 20 % (2021), the lowest percentage decrease occurred in 2015 with - 22 % and 2020 with -16 %.

Mexico's percentage variation in exports to Ecuador has its highest records in 2013(30 %) and in 2017 (41 %), on the other hand, the lowest are in 2015 and 2016 with -37 %and -27 % respectively. Peru's years with the highest exports of goods are in 2017 (22 %) and 2021 (44 %), and the negative percentage figures are in 2015 (-22 %) and 2020 (-20 %).

It should be noted that the 4-member countries of the Pacific Alliance had a negative percentage variation in exports to Ecuador in 2020, due to the global coronavirus crisis. However, by 2021, Chile (20 %), Colombia (20 %), Mexico (21 %) and Peru (44 %) will show a recovery in trade activities, reflecting a significant growth in exports to Ecuador.

Exports of goods from Ecuador to the Pacific Alliance countries.

Regarding Ecuador's trade participation with the member countries of the Pacific Alliance, it can be seen that total exports amounted to 47,526.686 billion dollars in goods. Figure 2 shows that the largest trading partner is Chile, followed by Colombia, Peru and Mexico (fig. 3).

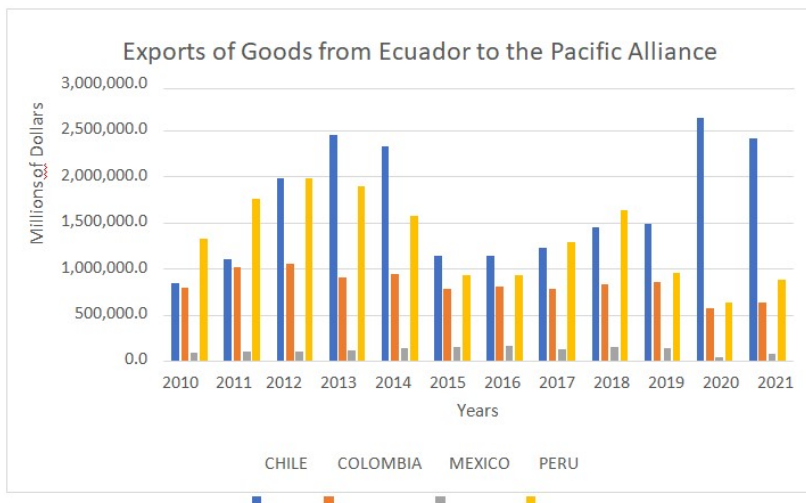


Figure 3 – Dynamics of Ecuador's exports to the Pacific Alliance countries
Source: Central Bank of Ecuador.

The best years for exports of goods to Chile were in 2012 with a percentage variation of 80 %. The highlight of 2020 was the structural change, i.e. despite the unexpected change in global economies due to the coronavirus pandemic, exports to Chile grew 77 %. The percentage drops were recorded in 2015 with – 51 % and in 2021, contracting to – 8 %.

With Colombia, the best percentage growth figures for exports are in 2011 (31 %) and 2021 (12 %). On the other hand, the years of decrease are 2015 (-18 %) and 2020 (- 33 %). The trade relationship with Mexico is the one with the lowest volume of exports of goods; the percentage variation of increase is in 2014 with 25 % and 2021 with 93 %, which coincides with the reactivation of global trade. The relationship with Peru shows that in

2017 and 2021 they had a growth variation of 38 % for both years, while the lowest export rates are 2015 with – 41 % and 2019 with -42%.

The year 2020 for Ecuador in exports had negative figures with the countries of the Pacific Alliance, with the exception of Chile. By 2021, the reactivation of trade at the international level allowed Ecuador to recover its export index figures to Colombia with 12 %, Mexico at 93 % and Peru with 38 %, Chile is the only fall with – 8 %.

Opportunities in the export of goods for Ecuador

The national government, within its governmental planning, developed the «National Plan for Good Living», in which they propose the diversification of the national production matrix and the increase in use values. In the prioritized sectors, 14 productive and 5 strategic industries are identified to generate greater competitiveness in exports [16].

The entry into the Pacific Alliance would allow a greater incentive for exports. Pablo Arosemena, former president of the Federation of Chambers of Commerce of Ecuador, assures that the country will increase its exports by at least 398.6 million dollars, which would lead to an increase in productive jobs [20].

Ecuador wants to export a series of new products that are getting a great reception in international markets, since a change has arisen in the diets of consumers who are committed to healthy and nutritious food. On the other hand, the country has a vast variety of non-traditional and relevant products in the Pacific Alliance markets, which would contribute to the country's economy. Ecuadorian products of commercial complementarity are: Dairy products, vegetables and tubers, citrus fruits, diversification of species and tea, cereals, seeds and industrial plants, confectionery and bakery, clothing, wood, iron manufacturing, bananas and shrimp [2].

Conclusions.

Ten years have passed since the Pacific Alliance was founded, and so far, it has been a bloc that has focused on trade cooperation among its members. It cannot yet be said that it has achieved the expected level of integration, but it has made significant progress that is gradually generating the expected linkage, especially with the Asian region.

The Pacific Alliance must continue to work on strengthening its economic integration ties, not only to increase trade among its member countries, but also to be a bloc that can truly face the great challenges currently demanded by international markets. The integration of more

countries could prove to be a strength, as this will generate greater synergy by increasing trade ties between countries, and in the same way be more competitive as a bloc at the international level and be able to generate greater growth and economic development as a region.

In the formation stage of the Pacific Alliance, Ecuador declined to join because it was classified as a neoliberal project, while the country was betting on the so-called 21st century socialism. However, with the nation of the following leaders of the nation, the focus changed towards liberal projects and after presenting his candidacy to the bloc, he is expected to enter by the end of 2022, after closing a free trade agreement with Mexico.

Ecuador is below the member countries of the Pacific Alliance, in terms of democracy, quality of institutions, global competitiveness and the index of doing business, which are essential to meet the bloc's requirements in terms of democracy and constitutionality, in addition to the development of business and commerce. Within the organization there are various commissions for the homogenization of commercial, immigration, educational, commercial, institutional matters, etc. that would contribute to the enrichment of Ecuador's public and immigration policies.

Regarding the trade balance, Ecuador has maintained intraregional trade with the member nations of the alliance, the country has imported between 2010 and 2021 a total of 48.250 billion dollars in goods, while on the other hand it has exported a total of 47,526,686 billion. Ecuador's exports can increase with the entry to the regional group with an estimated 398.6 million dollars, in addition to having the commercial opportunity to export non-traditional products.

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Поступила в редакцию 11.11.2022

Принята к публикации 01.12.2022

Для цитирования:

Heinz Geovanny Méndez Ortiz, Briseyda Martinez Lugo Ecuador in the Pacific Alliance: economic integration and prospects for commercial development // Инновационные научные исследования. 2022. № 12-1(24). С. 58-74. URL: <https://ip-journal.ru/>