



By Maura Maxwell

Tuesday 15th October 2019, 9:17 GMT

Ecuador counts cost of strike

Acorbanec said stoppage has caused huge, unrecoverable losses to banana sector



Ecuaorean banana exports are returning to normality after a ten-day national strike which brought much of the country to a standstill earlier this month.

According to preliminary estimates from the Guayaquil Chamber of Industry, the stoppage has caused total losses to the economy of more than US\$2.3bn.

This includes a US\$12m loss in local sales in the agriculture and livestock sectors, as well as an estimated US\$5m daily loss to agricultural exports.

The strike, which began on 2 October and has left eight demonstrators dead, were in reaction to austerity measures introduced by the government as part of a US\$4.2bn loan deal with the International Monetary Fund reached last year.

On Sunday, President Lenin Moreno agreed to withdraw subsidy cuts, known as Decree 883, that had more than doubled fuel prices, bringing the stoppage to an end.

Richard Salazar of banana

exporter association Acorbanec said it has resulted in a "huge, unrecoverable loss to the country's most important export product by volume".

Ecuador exported 344.8m boxes of bananas in 2018 with a value of US\$2.793bn.