

China extends \$51 mn in loans to Ecuador

Quito, Nov 25 (EFE) Ecuador is to receive \$51.2 million in loans from China under bilateral economic accords signed here at a ceremony attended by Ecuadorian President Rafael Correa.

Part of the credit lines will finance the purchase of four new planes for the Ecuadorian air force, Correa's office said on the presidential web page Tuesday.

'This demonstrates that relations between China and Ecuador are excellent,' Correa said during the signing, describing the projects in which Beijing is investing as 'completely secure and profitable'.

He praised China for 'placing its resources in the development of the country (Ecuador) instead of investing them in US Treasury Bills,' adding, 'that way they will recover their investment and help us develop.'

The president also highlighted 'the great support' received from China for the planned Coca Codo-Sinclair hydroelectric complex in Ecuador's Amazon region.

The chief contractor on the nearly \$2 billion project is the Chinese firm Sinohydro and 85 percent of the financing is to come from China's Export-Import Bank, though the terms of the loan remain to be worked out.

Also present for Tuesday's ceremony was Jia Qinglin, a member of the Chinese Communist Party Politburo currently on a tour of Latin America, who hailed a 50 percent growth in bilateral trade from 2007 to 2008, when exchanges between China and Ecuador totaled \$2.4 billion.

Separately, Jia joined Ecuadorian Vice President Lenin Moreno to inaugurate a gathering of more than 150 business leaders from their respective nations.

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