



SPECIAL REPORT

# Ecuador heading towards a new extraction boom: mines and oil

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**d+i** LLORENTE & CUENCA

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## 1. INTRODUCTION

Ecuador has reached a key point that could mark the start of a new economic era based on oil and mining extraction at its best if the Government manages to find the allies it is looking for.

Although Ecuador has depended on oil extraction since when in 1972 it began large-scale mass-marketing of this product, the current conditions are proper to further enhance its exploitation, taking advantage of its full potential. On one hand, the country must find new allies to improve the recovery of mature fields (over 40 years of operations), which is currently in the bidding process. On the other, Ecuador must face the process of awarding 16 new fields located at its south-western edge, to start the exploration of a region which is expected to yield between 300 and 1,500 million crude oil barrels. However, the most evident milestone was the approval of the exploitation of the Yasuni ITT fields (Ishpingo, Tiputini and Tambococha). Despite the fact that they are located in the region with the largest biodiversity in the world, they will be exploited due to the 990 million crude oil barrels they can produce, which would entail USD 18 billion according to the Ecuadorian calculations.

As regards mining, the signing of the first large-scale exploitation contract of the most important copper deposit in the country (Mirador, with reserves totaling 5 billion pounds), marks the beginning of the new era. The next steps aim to pass four further strategic projects: Fruta del Norte (6.8 million gold oz.), Rio Blanco (0.66 million gold oz.), Quimsacocha (2.1 million gold oz.) and Panantza San Carlos (14 billion copper pounds). Everything depends on the negotiations and the investors that the Government finds in its quest to develop this sector.

**“Between 1928 and 1957, the country exported 42 million barrels of oil, which meant that in almost three decades was sold abroad similar to exports for the first eight months of 1972 volume when the new oil period began in Ecuador”**

From the book: Oil in Ecuador published by the Ecuadorian state oil company Petroecuador

## 2. ECUADORIAN “BLACK GOLD”: 70’S BOOM

The commercial oil production started in 1925 and the first exportations in 1928, according to the book “La Actividad Petrolera en el Ecuador en la Dé-cada de los 80” (“The Oil Activity in Ecuador during the eighties”), published by the Technical Department of the Central Bank of Ecuador (BCE). However, during this period, the marketed volumes were minimal. The first production oil well, located in the Santa Elena Peninsula, entailed a daily output of just 42 barrels. As time passed, production declined and coupled with the failure of several exploration activities, made many companies lose interest in the country and leave.

This stopped oil exports between 1960 and 1971. However, the activity was resumed again in 1972, with the first oil wells of the Ecuadorian Amazon. The milestone which marked the beginning of this new period was

the construction of the Trans-Ecuadorian Pipeline and the Balao port in Esmeraldas, built by the Texaco-Gulf consortium, which then allied with the government to promote the development of the oil fields and the trade of Amazonian oil. Thus, on June 26, 1972 the first barrel of oil came from the East to Balao (Shore).

This was also marked by the new economic conditions for oil operators, which provided greater importance to the Ecuadorian oil within the national economy. This means that, unlike previous years in which the State received royalties accounting for 6-16% of the oil exploitation, it was determined that the state could retain up to 20% of the companies’ production for domestic consumption (production of petroleum products: LPG, fuel, etc.). The creation of the State Oil Corporation (CEPE) translated into a larger participation of the State in relation to oil revenues since it owned by then 25% of the Texaco-Gulf consortium.

The first barrel of oil in 1972



### 70’s Oil Boom

Under these circumstances began the oil boom of the seventies, with the resumption of the first oil exports in August 1972. A total of 308,283 oil barrels were sold at USD 2.34, just during that year. In the following years, oil exports greatly rose, reaching 53.3% of the total exports (oil and non-oil) in 1973 and 62% in 1974. This contrasts with the results recorded in previous years,

when oil trade accounted for less than 1% of the total exports.

- Economic development:** The growth of exports translated into an economic golden age for the country (see Figure 1), which could be seen both as regards economic income and GDP enhancement. Thus, “the 190 million dollars exports recorded in 1970 became over USD 1.3 billion, ECS 5 billion in 1970 rose to ECS 27 billion in 1977; the GDP increased from USD 1,062 million to 13,946 million during the same period and the Foreign-exchange reserve grew from USD 55 million to 563 million.”<sup>1</sup>
- Enhancement of public works:** The oil boom undoubtedly boosted Ecuador’s economy, to the extent of entailing a decade of construction of large public infrastructure

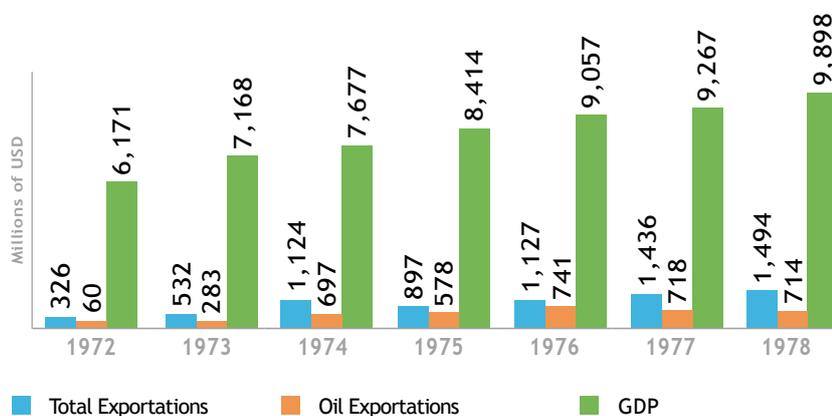
works such as hydroelectric plants, including the Pisayambo Plant, the Esmeraldas Refinery (1974), the interconnected power system, paving roads, ports and airports.

- Debt burden and wastage:** Despite the huge resources generated in this period, the growth of the Ecuadorian external debt grew significantly, rising from USD 261 million in 1971 to USD 7,381 million in 1983 according to the study “Oil and Sustainable Development in Ecuador” published by the Latin American Faculty of Social Sciences (FLACSO). On a different note, not all spending was channeled towards investment. “The consumption of the public administration grew at an average rate of 11.1% for the analyzed period, the number of public officers increased from 97,348 in 1972 to 255,314 in 1983, that means, bureaucracy nearly tripled” (Oil and Sustainable Development in Ecuador, FLACSO).



The first oil well located in Ancon - Santa Elena

FIGURE 1. OIL EXPORTATIONS DURING THE 70'S GDP



Between 1980 and 1985, the sector remained an important element of the economy, albeit in a more modest manner. “From 1980 to 1989, oil exports reached 568.5 million barrels worth over USD 13 billion, with

<sup>1</sup> FLACSO Socio-environmental Observatory - Working Paper No. 014-2009/02

an average price of USD 22.9 per barrel (see Figure 2)”.<sup>2</sup>

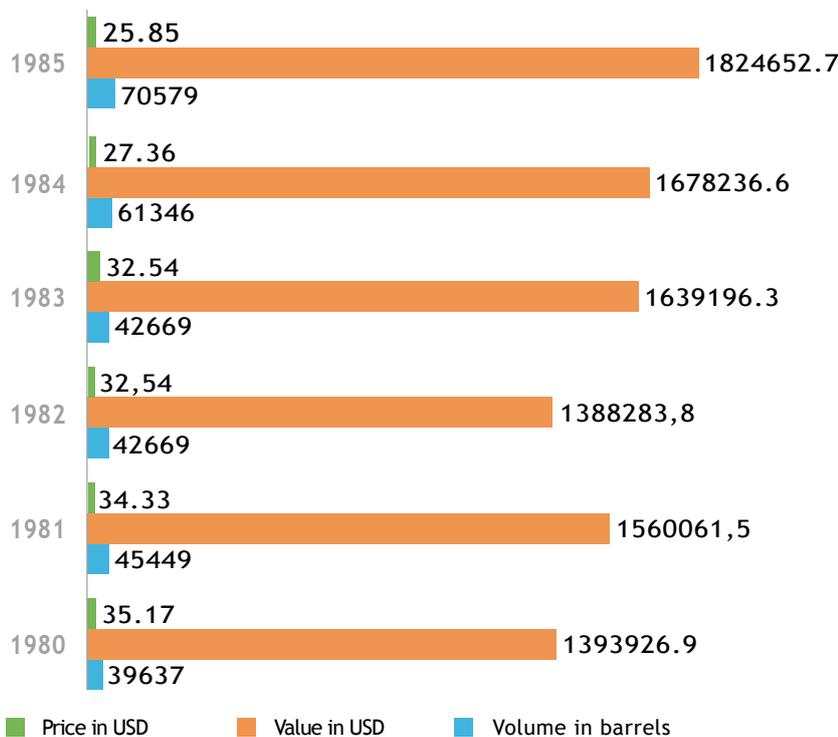
The figures and history undoubtedly illustrate the oil dependence of the national economy. Thus, any change in the international price of oil has been a key point since 1972, entailing economic stability times when prices were high and crises when prices dropped. The eighties are a clear example of the effects that falling prices have (see Figure 3). Between 1986 and 1989 there were several falls, which combined with the high indebtedness of the country, translated into crises.

### Development of the sector

The oil boom of the seventies was also a key factor for the development of the hydrocarbon sector, promoting the development of the necessary infrastructure for its consolidation. As regards the boost of the oil fields, the role played by private oil companies was key due to the lack of experience of the country in this field. Thus, the exploration projects in the Ecuadorian coast were carried out by transnational companies such as Anglo (1911), Petropolis Oil Company (1929), Shell (1940), California Oil Company (1954) which developed the exploratory activities throughout the country. Later, the Texaco-Gulf consortium united to discover the most important oil wells; the country’s crown jewel. These are: Lago Agrio, Aguarico and Shushufindi. According to the Report of the Production Management published by CEPE (1979), they accounted for 1,480 million barrels of confirmed oil reserves.<sup>3</sup>

During the following years further oil companies arrived to the country: Anglo Ecuadorian Oilfields Limited (1919), Oxy, Petróleos y Minas, Grace Oil & Minerals, Yacimientos Petrolíferos Fiscales de Argentina YPF (1975) and Corporación Petrolera OKC, among others.

FIGURE 2. CRUDE OIL EXPORTS 1980-1985



<sup>2</sup> Central Bank of Ecuador (BCE). “The Oil Activity in Ecuador during the 80’s”. <http://www.bce.fin.ec/frame.php?CNT=ARB0000984>

<sup>3</sup> Source document: Assessment of the Oil Situation in Ecuador by Abelardo Pachano B. <http://www.bce.fin.ec/documentos/PublicacionesNotas/Catalogo/Cuestiones/01-04PACHANO.pdf>

The development of infrastructure for the production of petroleum products (LPG, fuels) also began during the oil golden age.. Thus, in 1974, the State awarded the construction of the Esmeraldas Refinery for USD 160 million. Its operations started in 1978 with a processing capacity of 55,600 barrels of oil per day (bpd). Its current output is of 110,000/bpd, although it operates at 85-90% capacity due to technical problems. This is the reason for which it is currently undergoing a process of renewal that started in 2008 and is yet to be completed. The most important plant shutdown is expected to take place during the current year (2014) for the installation of new equipment.

It should be noted that the country also promoted oil-derivatives' exports during the seventies. In 1972, the country had a refining capacity of 31,500 barrels per day in the Anglo Gulf refineries, located near the coast (Santa Elena Peninsula), which met the domestic demand and enabled the exportation of the remaining production. Over time, as the population and, consequently, the number of vehicles increased, domestic consumption of oil derivatives grew as well. Thus, the oil refining capacity of Ecuador did not suffice anymore and the country had to import this product. This need has not been met in all these years despite having two further refineries (La Libertad and Shushufindi), which combined with the Esmeraldas refinery meet 60%

of the domestic demand. Just between January and May 2013, the country imported 18.2 million barrels of fuel, which represents an increase of 19% over the same period in 2012.

Due to this need, the current government planned one of its most emblematic works: the Pacific Refinery. This plan is supposed to have a processing capacity of 300,000/bpd in two stages. It was possible thanks to an alliance between the Venezuelan state-owned company PDVSA, Chinese CNPC (China National Petroleum Corporation) and the Ecuadorian state-owned corporation Petroecuador. The construction of the infrastructure is currently at 2.43%, 74% as regards the construction of the roads for the operations and 77% in relation to the preparation of the site. The overall progress of the work is 7.66%.

### 3. THE NEW OIL BOOM

In 2007, a new oil boom era began, based on the sustained increase in the international oil price and unaltered production levels.

If we take a closer look at the oil production volume in barrels during the boom of the seventies compared to the current context, we can see a huge increase between 1971 and 1979, as production rose from 28.9 million barrels to 78.2 million barrels. Meanwhile, between 2006 and 2013 the production level fell from 195.9 million to 187.7 million (see Figure 4).

FIGURE 3

YEARS	Oil Price USD
1986	12.78
1987	16.29
1988	12.68
1989	16.20

The increase in oil prices is the key in today's oil boom. Since 2000, the price has recorded an upward trend, keeping modest levels of growth until 2006: between USD 5 and 10. But since 2007, the levels hugely rose from USD 50.7 in 2006 to 71.94 in 2007, an increase of USD 21.24 per barrel. That is, an increase of 50% in a single year.

Although there was a decline in 2009, with annual average of USD 53.43, the upward trend continued

as it exceeded the levels recorded between 2000 and 2006. In 2010, the prices grew once again, overcoming the USD 70 average mark of that year, reaching USD 97.01 in 2011 and USD 98.45 in 2012 (see Figure 5).

These sound prices remained unaltered during 2013. According to the BCE data, the monthly average price between January and October reached USD 97.58 per barrel. In total, 115.6 million barrels were exported during the aforementioned period, which entailed revenues of up to USD 11258.4 million, of which 2,392.1 million were royalties.

The total annual crude export revenues recorded between 2007 and 2013 (until October) amount to USD 69,002.03 million during seven years. The following figure (see Figure 6) shows their importance each year compared to the total exports and the GDP development.

The economic revenue obtained thanks to the oil exports have certainly been important, but not its impact on the national economy. First, GDP has not recorded important increases over these years, with the exception of 2011, when it recorded a growth of 7.8%. The previous and following years, GDP growth has not been as significant as during the seventies (see Figure 7).

### Guaranteed Oil Future

The Ecuadorian oil future is also expected to generate high economic revenues, although

FIGURE 4

OIL OUTPUT IN THOUSANDS OF BARRELS			
70s		2000-2013	
1971	28,967	2006	195,950
1972	28,967	2007	186,668
1973	76,222	2008	184,780
1974	64,615	2009	177,620
1975	58,753	2010	177,446
1976	68,361	2011	182,620
1977	67,002	2012	184,321
1978	74,222	2013	*187,726 (Until December 23)
1979	78,798		

WTI Price. Reference price for Ecuadorian oil.  
Crude oil Basket Oriente and Napo (Ecuadorian oils). Real export value.  
Source: Book "Oil in Ecuador" Petroecuador - ARCH.

FIGURE 5. AVERAGE PRICE OF OIL



Source: BCE

**"There were 70 oil fields  
in production in 2000;  
120 oil fields are in  
production today"**



President Rafael Correa visiting the mining fields

production is declining since there are no further operative fields.

- First, there is the additional revenue that the renegotiation of oil contracts is entailing, a process that began in 2008 seeking to increase the oil revenues for the country. According to the official data, only in 2012 there was an increase of USD 2,795 million in additional profits. According to the BCE data, oil royalties totaled USD 1987.01 million only in 2012.
- The second pillar on which the future of Ecuador rests is the tendering processes that the country is implementing. The first of the mature fields

(crown jewel) to enhance the recovery of the reserves, has only entailed the awarding of two blocks so far: Shushufindi and Libertador. The second tendering involves the marginal fields that were not renegotiated with private companies in 2009: Armadillo, Ocano, Singue and Eno Ron, currently deadlocked.

- However, the most important tenders within this group are the ones contained in the XI Oil Round launched in 2012, which sought to incorporate more oil reserves, attracting investment to start the exploration of 16 blocks located in the southeastern region of Ecuador. According to the latest official information, published in November 2013 by the Secretary of Hydrocarbons, Andres Donoso, there are four bids for these fields. One came from China's Andes Petroleum for the fields 79 and 83; one made by the Ecuadorian state-owned company Petroamazonas in partnership with the state-owned companies of Belarus (Belorusneft) and Chile (Enap) for block 28; and the last of Spanish corporation Repsol for block 29. The results will be known throughout 2014. Notably, according to the official data, the fields in the southeastern region have reserves of between 300 and 1,500 million of heavy crude oil barrels.
- The third pillar, and probably the most important one

FIGURE 6. OIL EXPORTS 2006-2013 GDP

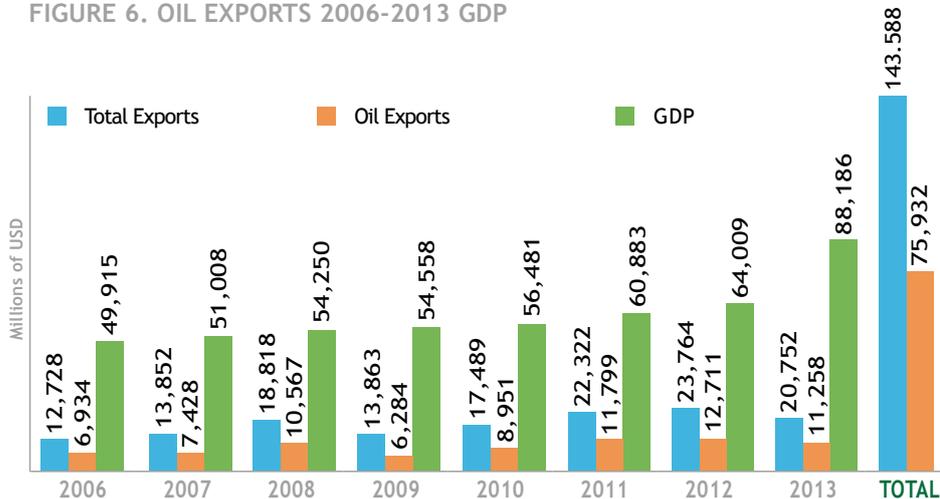


FIGURE 7

VARIATION GDP I BOOM VS. II BOOM			
I Boom	%	II Boom	%
1972	4.5	2006	4.4
1973	16.1	2007	2.2
1974	0.8	2008	6.4
1975	8.3	2009	0.6
1976	7.6	2010	3.5
1977	2.3	2011	7.8
1978	6.8	2012	5.1
1979	5.2	2013 (Jan-Oct)	4.5

**“Poverty can not be part of our identity, and we can not be beggars sitting on a sack of gold, this is irresponsible and greater racism is pretending that misery is culture”**

Rafael Correa.  
Enlace Sabatino 299 (Riobamba)



Rafael Correa, President of Ecuador.

due to its size, is based on the exploitation of the oil fields of Yasuni ITT (Ishpingo, Tambococha and Tiputini), whose reserves are estimated at approximately 990 million crude oil barrels. According to the Government, the exploitation of the Yasuni fields will generate around USD 18 billion to fight poverty in the region. The official plan involves two stages of exploitation. The first includes the exploitation of the Tiputini field, which will be carried out by the Ecuadorian state-owned corporation Petroamazonas.

To this scenario must be added the discovery of new reserves in the Sacha field (the largest field in the country) which will translate into 243 further million barrels. Therefore, the remaining reserves of the block totaled 621 million barrels, according to Petroamazonas, the Ecuadorian state company.

#### 4. MINING: SEEKING THE UNEXPLOITED TREASURE

Oil is not the only source which, for the moment, represents the potential economic support of Ecuador. Mining is another major cornerstone within the economic model that the current Government is promoting. The plan is to take advantage of all the extraction potential of the country to transform the primary model productive infrastructure (based on natural resources) into an added-value production economy.

Mining plays a key role in this process since Ecuador has large deposits of gold and copper that have not been exploited on a large scale. Mining has only been developed at an artisanal level; i.e. at small–and medium–scale. According to the industry estimations, the Ecuadorian mining deposits amount to USD 217 million (as of June 2013), an amount that varies depending on the international price of metals.

In this context, the current Government has already taken the first steps to attract foreign investment aimed at the development of large-scale mining. The first measure was the approval of the Mining Act (2009), which set new rules for the sector which sought to ensure the constitutional mandate establishing that the State shall receive over 50% of the mining revenues. To this end, a royalty of at least 5% was established; Income Taxes (23%), extraordinary income taxes (70%); advanced payment of royalties and further provisions. At the same time, awarding processes were reversed and a new tendering process was launched in order to ensure greater control and information about the projects.

#### Strategic projects

Under these new circumstances began the negotiations for the signing of strategic projects for Ecuador: Fruta del Norte (6.8 million ounces of gold), Mirador (1,100 to 4,500 million pounds of copper), Rio Blanco (0.66 million ounces of gold), Quimsacocha

(2.1 million ounces of gold) and Panantza San Carlos (1.4 billion pounds of copper). According to the official estimations, the expected investment for 2016 in relation to these five projects will amount to USD 4,020 million. As regards employment, the projects are expected to create 5,600 jobs directly and 13,100 indirectly during the site construction phase and 1,600 direct jobs and 12,500 indirect jobs during the operations stage.

So far, only one concession contract has been signed with Chinese mining company ECSA. An investment of USD 1.4 billion was agreed for the first five years of development of the project, whose production is expected to begin this year. The agreement also included a payment of USD 100 million in advanced royalties. All these revenues are resources directly injected into the Ecuadorian economy, whether it is through direct allocation or taxes. At the moment, ECSA already paid USD 40 million by the end of 2012 in royalties and USD 211,293 because of the 0.15%

annual tax of the total assets that the company currently owns in the Pangui region (Zamora). As regards employment, it is unknown how many Ecuadorians are currently working in this project.

### Stalled negotiations

The large-scale contracts of Fruta del Norte are still pending. The development of the project was in the hands of the Canadian corporation Kinross. The company ultimately decided not to sign the contract due to disagreements about the economic scheme, particularly in relation to the tax on extraordinary incomes equivalent to 70% of the base price established in the contract. The company withdrew despite the mining reform that the Government implemented in 2013, which sought to unlock the negotiation. However, it negotiated the project until August 2013 and withdrew as was scheduled, after the modification that the Government made to the Tax on Extraordinary Incomes so that the latter was applied after companies had recovered the investment. Moreover, the Government approved the direct award of fields to state-owned mining companies.

After the withdrawal of Kinross, Chinese Junefield announced its intention to resume the project and confirmed it had begun negotiating to acquire the Fruta del Norte concession. This company also acquired in 2012 the projects of Rio Blanco and Gaby which were owned by the Canadian company International Minerals Corporation



Artisanal mining has developed more strongly in Ecuador.

FIGURE 8

PROJECT	CORPORATION	MINERAL	RESERVES	EXPECTED INVESTMENT USD MILLIONS	PRODUCTION YEAR
Fruta del Norte	Junefiel (China)	Gold	6.8 million oz.	1,100	2014
Mirador	Ecuacorriente (China)	Copper	5,000 million pounds	850	2013
Rio Blanco	Junefiel (China)	Gold	0.66 million gold oz.	120	2014
Quimsacocha	INV	Gold	2.1 million gold oz.	750	2014
Panantza-San Carlos	Ecuacorriente	Copper	14,000 million pounds	1,300	2017

(IMC). However, the state of the negotiations between Kinross and the authorities is still unknown.

As for the Rio Blanco and Quimsacocha projects, there have been no announcements in relation to the status of the exploration stage. The last information on both projects was a 128-page report published by the French Public Institute (BRGM) on the waters and potential environmental impacts that mining activities could have on both deposits, concluding that a specific study on groundwater should be carried out as there is not enough information on this matter.

The project Panantza San Carlos is still at the exploration stage and there is no information about the progress made.

### Mining promotion

Faced with the delays in signing further large-scale mining exploitation contracts, the Government has undertaken the development of other minor projects. To this end, the authorities created the national mining Company of Ecuador (ENAMI) in 2010, which is responsible for 10 projects: Río Santiago (gold-feasibility study), Isimanchi (limestone-reserves study), Río Conguime (alluvial gold-analysis of the mining resources to start to exploitation), Pacto (gold-studies on feasibility report), La Bonita (copper-feasibility report), Telimbela (copper and molybdenum-feasibility report), El Torneado (copper and molybdenum-feasibility report), Llurimagua (copper and

molybdenum-feasibility report), Tola Norte (iron and titanium-feasibility report), Huambuno (alluvial gold-feasibility report).

The strategic projects and the aforementioned undertakings have been promoted in several countries worldwide in order to attract investment. One of the events in which the ENAMI promoted the Ecuadorian mining potential was the 2013 Asia Copper Week, held in Shanghai in November 2013. Another event in which Ecuador took part was the International Fair 2013 held in Medellin in September.

The Government's plan is to promote the development of the 10 aforementioned projects by establishing mixed capital companies in which the State (through ENAMI) holds at least 51% of the capital stock. So far there have been no specific results.

## 5. TO CONCLUDE

- Ecuador has large oil and mineral deposits which the current Government seeks to take advantage of in order to transform the productive infrastructure. The plan is based on the same argument that was developed over 100 years ago when the first oil well was found in the country: to "seed" the resources that oil and metals generate in order to reap the rewards later. Based on this argument, the Government expects to go from a primary economy into an added-value economy.



The mining potential of Ecuador is estimated to be of USD 217 million (June 2013)

- The high oil prices of the last decade, especially since 2007, have been a key element in the Government's plan. First, they have been an important part of the economic engine of the country, totaling over USD 68 billion in seven years from crude oil exports, which were directly injected into the Ecuadorian economy, and more specifically, channeled to public investment (health and education). On the other hand, the oil future is positive for the Government aspirations since there are potential reserves that remain unexploited. The identified ITT fields within the Yasuni region lead this group. These fields would yield 990 million barrels which, according to the official estimations, would translate into revenues totaling USD 18 billion. Moreover, mature fields are

expected to improve their production with enhanced recovery strategies and the southeastern fields are yet to be explored. To this must be added the recent discovery of further reserves in the Sacha field, one of the most rewarding regions for the country: in 2013 (December 23) it reached 25,146,224 oil barrels.

- As regards mining, the large deposits that Ecuador has could transform the country into a new player within the large-scale global mining industry. This could be achieved despite the fact that the industry is just taking off with the development of the Mirador copper project (5 billion pounds). It will all depend on the conditions and allies which the Government finds to promote this sector which for years has only been developed in an artisanal, small and medium-scale manner.



## AUTHORS



**Catherine Buelvas** is Director General of LLORENTE & CUENCA in Ecuador. She is a Social Communicator specialized in Strategic Management, Leadership and Coaching. She has extensive experience in building reputation both for public institutions and private enterprises in several sectors: cosmetic, health, sports, food, etc. Her extensive career includes being Director of Public Relations, Corporate Communications and Corporate Social Responsibility for Henkel in the Andean Region and Manager of Communications and Social Responsibility in Alqueria, partner of Danone in Colombia.

[cbuelvas@llorenteycuenca.com](mailto:cbuelvas@llorenteycuenca.com)



**Cristina Cacuangó** is Social Communicator with a Degree from the Universidad Central del Ecuador. Since 2012, she is part of the Corporate Communication and Public Affairs team of LLORENTE & CUENCA in Ecuador. She has five years of experience in written Journalism, three of which were spent on economic journalism, which granted her significant knowledge and access to sources of information in issues of strategic sectors, macroeconomics, public finance, banking and foreign trade.

[ccacuangó@llorenteycuenca.com](mailto:ccacuangó@llorenteycuenca.com)

# LLORENTE & CUENCA

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## Organisation

### CORPORATE MANAGEMENT

José Antonio Llorente  
Founding partner and Chairman  
jalorente@llorenteycuenca.com

Enrique González  
Partner and CFO  
egonzalez@llorenteycuenca.com

Jorge Cachinero  
Corporate Director for Innovation  
jcachinero@llorenteycuenca.com

### SPAIN AND PORTUGAL

Arturo Pinedo  
Partner and Managing Director  
apinedo@llorenteycuenca.com

Adolfo Corujo  
Partner and Managing Director  
acorujo@llorenteycuenca.com

#### Madrid

Joan Navarro  
Partner and Vice-President of Public Affairs  
jnavarro@llorenteycuenca.com

Amalio Moratalla  
Partner and Senior Director  
amoratalla@llorenteycuenca.com

Juan Castellero  
Financial Director  
jcastillero@llorenteycuenca.com

Lagasca, 88 – planta 3  
28001 Madrid (Spain)  
Tel. +34 91 563 77 22

#### Barcelona

María Cura  
Partner and Managing Director  
mcura@llorenteycuenca.com

Muntaner, 240-242, 1º-1ª  
08021 Barcelona (Spain)  
Tel. +34 93 217 22 17

#### Lisbon

Madalena Martins  
Founding Partner  
mmartins@llorenteycuenca.com

Carlos Matos  
Founding Partner  
cmatos@llorenteycuenca.com

Rua do Fetal, 18  
2714-504 S. Pedro de Sintra (Portugal)  
Tel. + 351 21 923 97 00

### LATIN AMERICA

Alejandro Romero  
Partner and Latin American CEO  
aromero@llorenteycuenca.com

José Luis Di Girolamo  
Partner and Latin American CFO  
jldgirolamo@llorenteycuenca.com

Antonio Lois  
Regional Director of Human Resources  
alois@llorenteycuenca.com

#### Bogota

María Esteve  
Managing Director  
mesteve@llorenteycuenca.com

Germán Jaramillo  
Chief Executive  
gjaramillo@llorenteycuenca.com

Carrera 14, # 94-44. Torre B – of. 501  
Bogota (Colombia)  
Tel. +57 1 7438000

#### Buenos Aires

Pablo Abiad  
Partner and Managing Director  
pabiad@llorenteycuenca.com

Enrique Morad  
Chief Executive for the Southern Cone  
emorad@llorenteycuenca.com

Av. Corrientes 222, piso 8. C1043AAP  
Ciudad de Buenos Aires (Argentina)  
Tel. +54 11 5556 0700

#### Lima

Luisa García  
Partner and CEO of the Andean Region  
lgarcia@llorenteycuenca.com

Cayetana Aljovín  
General Manager  
caljovin@llorenteycuenca.com

Av. Andrés Reyes 420, piso 7  
San Isidro. Lima (Peru)  
Tel. +51 1 2229491

#### Mexico

Juan Rivera  
Partner and Managing Director  
jriviera@llorenteycuenca.com

Bosque de Radiatas # 22 – PH7  
05120 Bosques las Lomas (México D.F.)  
Tel. +52 55 52571084

#### Panama

Javier Rosado  
Partner and Managing Director  
jrosado@llorenteycuenca.com

Avda. Samuel Lewis. Edificio Omega, piso 6  
Panama City (Panama)  
Tel. +507 206 5200

#### Quito

Catherine Buelvas  
Managing Director  
cbuelvas@llorenteycuenca.com

Av. 12 de Octubre 1830 y Cordero.  
Edificio World Trade Center, Torre B, piso 11  
Distrito Metropolitano de Quito (Ecuador)  
Tel. +593 2 2565820

#### Rio de Janeiro

Yeray Carretero  
Director  
ycarretero@llorenteycuenca.com

Rua da Assembleia, 10 – sala 1801  
Rio de Janeiro – RJ (Brazil)  
Tel. +55 21 3797 6400

#### São Paulo

Juan Carlos Gozzer  
Managing Director  
jcgozzer@llorenteycuenca.com

Rua Oscar Freire, 379, CJ 111, Cerqueira César  
CEP 01426-001 São Paulo SP (Brazil)  
Tel. +55 11 3082 3390

#### Santiago de Chile

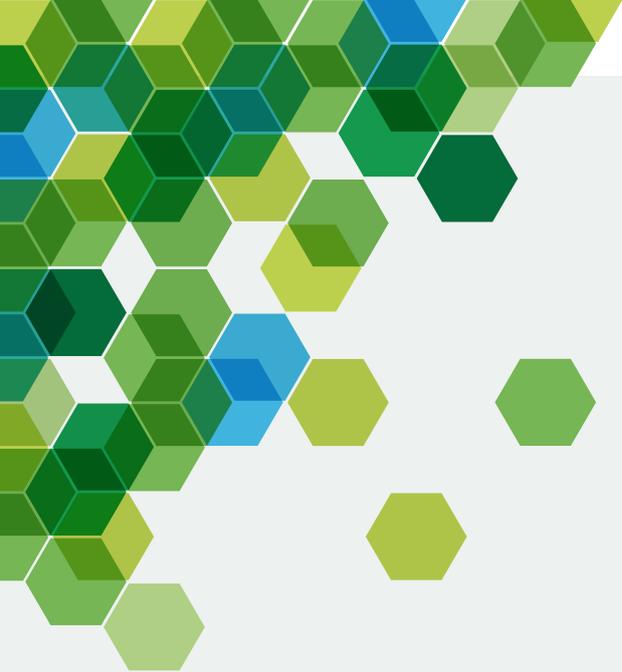
Claudio Ramírez  
Partner and General Manager  
cramirez@llorenteycuenca.com

Avenida Vitacura 2939 Piso 10. Las Condes  
Santiago de Chile (Chile)  
Tel. +56 2 24315441

#### Santo Domingo

Alejandra Pellerano  
Managing Director  
apellerano@llorenteycuenca.com

Avda. Abraham Lincoln  
Torre Ejecutiva Sonora, planta 7  
Santo Domingo (Dominican Republic)  
Tel. +1 8096161975



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