



Banco Central  
del Ecuador



# SUCRE

SISTEMA UNITARIO DE COMPENSACIÓN  
REGIONAL DE PAGOS



GOBIERNO NACIONAL DE  
LA REPÚBLICA DEL ECUADOR



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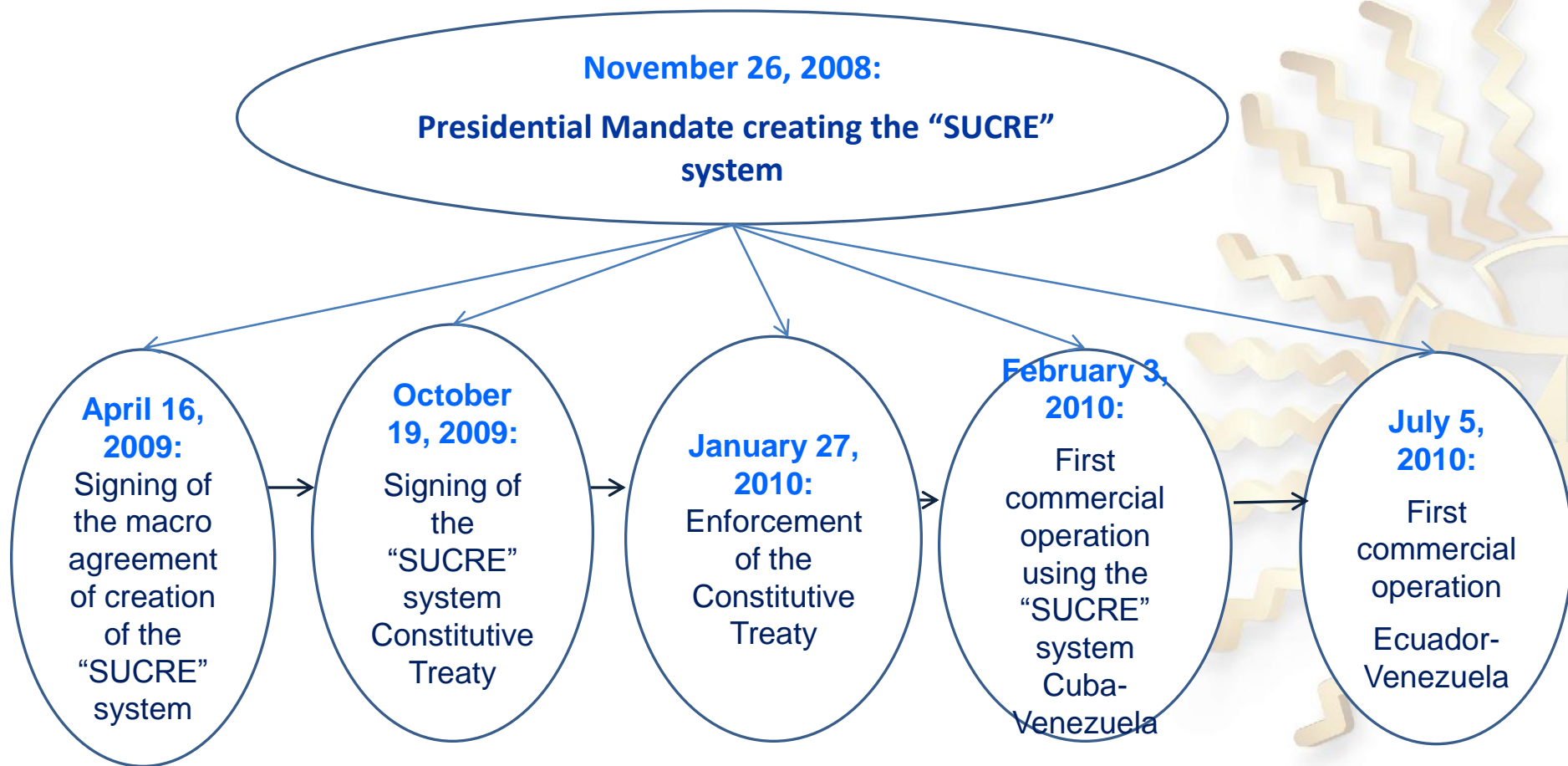


## THE PROCESS OF CONFIGURATION OF THE “SUCRE” SYSTEM



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## “SUCRE” SYSTEM EVOLUTION





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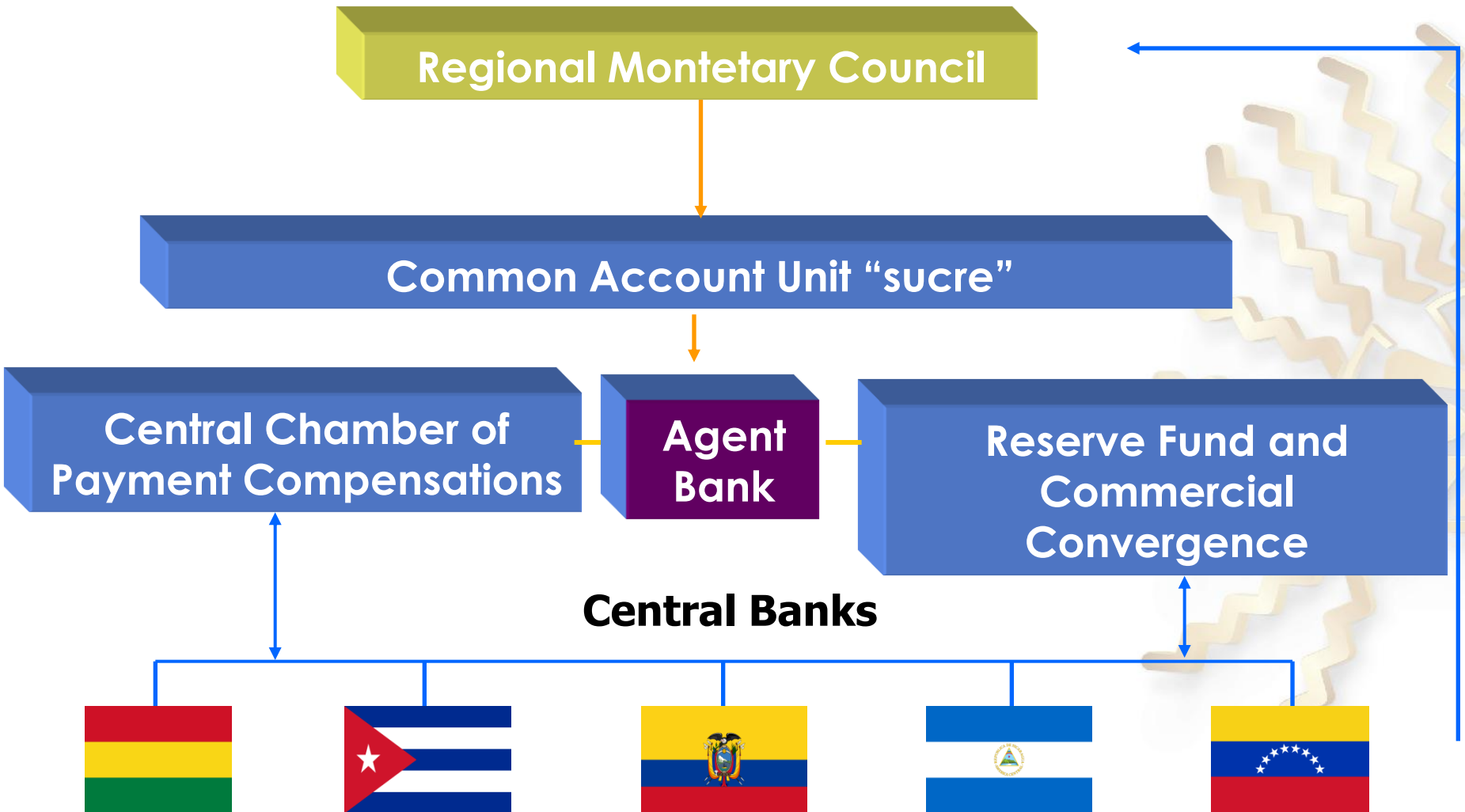


## COMPONENTS AND STRUCTURE



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## SYSTEM STRUCTURE





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## GOALS

1. Promote intraregional commercial development, based in productive complementation, facilitating international payments.
2. Protect economies from external financial shocks.
3. Incorporate new actors to the foreign commerce flux (popular and solidary economy).
4. Reduce commercial asymmetries through the generation of incentives focused on commercial equilibrium.
5. Promote a new and effective regional integration process, in the political and social sphere.





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## BENEFITS



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## BENEFITS FOR IMPORTERS

- The importer does not have to acquire foreign currency to pay for imports.
- Reduction in transfer costs.
- Reduction or elimination of commissions charged by the Central Bank to agents.
- Reduction of processes required in countries where foreign currency control mechanisms are implemented.

**Reduction of import costs and reduction of prices for consumers.**

## BENEFITS FOR EXPORTERS

- Reduction in waiting times for exporters receiving payments.
- Reduction in waiting times in countries where foreign currency control mechanisms are implemented.
- Facilitation of currency exchange and commercial policy coordination, which translates in an increase in exporting demand in countries with markets participating in the SUCRE system.

**Incentives for commerce between SUCRE country members.**



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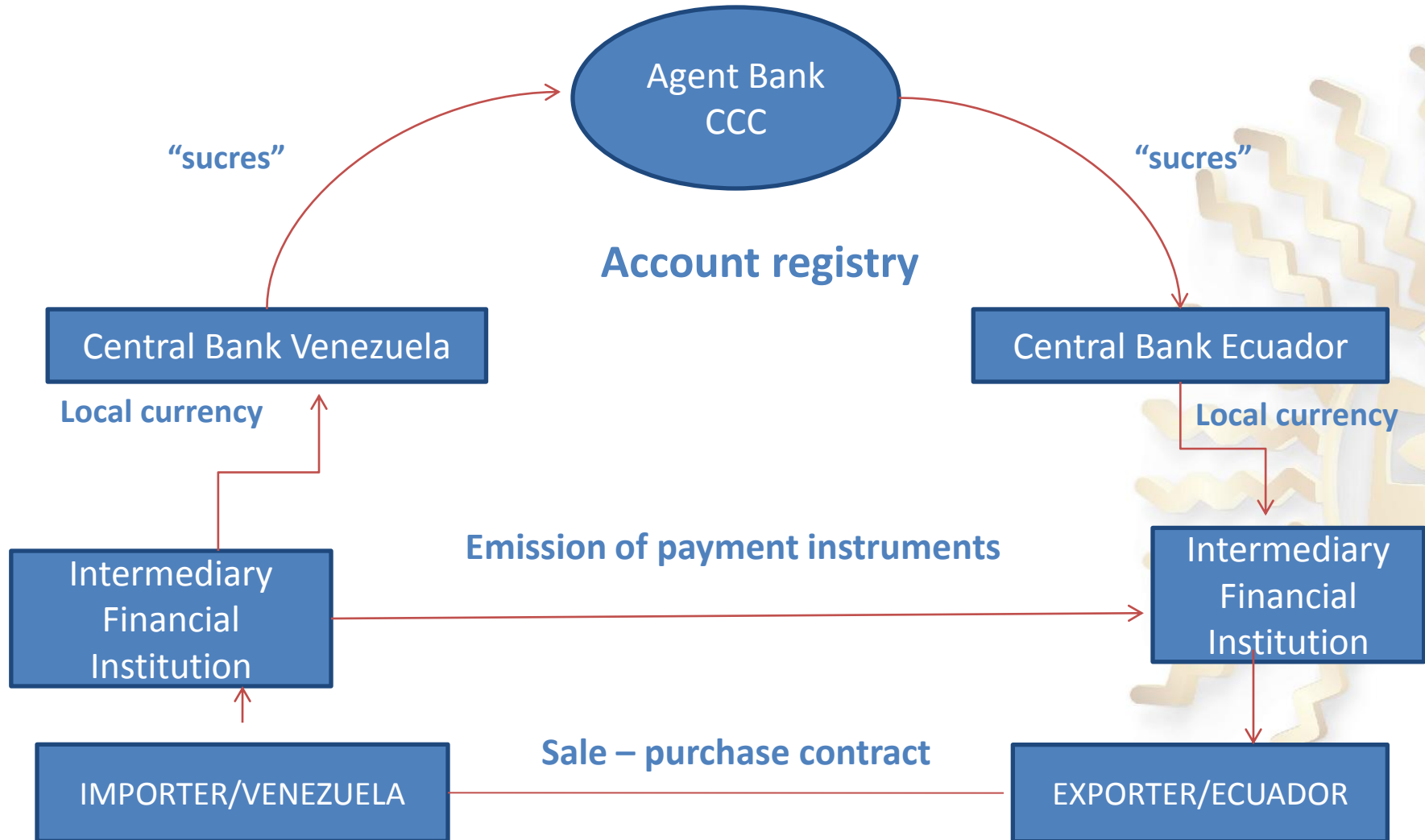


**OPERATION SCHEME**



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## EXAMPLE OF THE MECHANISMS SCHEME





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## **OPERATION CHARACTERISTICS**



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## VALUATION

- The value agreed for “sucre” at the initial moment was at USD 1,25 for each “sucre”, at present the value is of USD 1,2509.
- The value of “sucre” is calculated over a daily base according to a valuation formula based in a basket of currencies of member countries and one of the exchange currencies.
- There is an “adjustment mechanism” that maintains the “sucre”’s stability when important devaluations or currency appreciations exist in member countries.
- [www.sucrealba.org](http://www.sucrealba.org)

## “SUCRES” ASSIGNMENT

- When Ecuador became a member of the SUCRE system, the Ecuadorian Central Bank asked the Agent Bank the Agente to open an account in “sucres” to operate.
- This account registered an initial assignment and the first commercial operation with Venezuela; and will register future adjustments, and debits and credits for imports and exports.
- The “sucres” assigned to Ecuador are 24,800,000 “sucres”.

## SETTLEMENT WITH LOCAL AGENTES

- The Ecuadorian Central Bank executes charges (importers) and payments (exporters) of operations channeled through the “SUCRE” system in dollars.
- At present, when operations are registered, the Ecuadorian Central Bank will apply the currency exchange rate between a dollar and the “sucre”, effective at the date of the payment settlement, that will be established according to the methodology defined for the purpose (sucre valuation formula).

## **BANKS AUTHORIZED FOR THE ECUADORIAN CENTRAL BANK TO OPERATE THE SUCRE SYSTEM**

1. Banco del Pichincha
2. Banco de Machala
3. Banco Sudamericano
4. PRODUBANCO
5. Banco Internacional
6. Cooperativa de Ahorro y Crédito de la Cámara de Comercio de Ambato
7. Banco Nacional de Fomento
8. Banco del Pacífico
9. Banco Central del Ecuador
10. Banco Amazonas
11. PROMERICA
12. Banco Territorial
13. Cooperativa de Ahorro y Crédito COOPERA Ltd.





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**OPERATIONS EXECUTED**



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<b>TRANSFERS THROUGH THE "SUCRE" SYSTEM</b>			
<b>2010 - 2012 PERIOD</b>			
<b>TYPE OF TRANSFER</b>	<b>NUMBER OF TRANSACTIONS</b>	<b>VALUE (USD)</b>	<b>VALUE IN "SUCRES)</b>
<b>YEAR 2010</b>			
TRANSFERS RECEIVED	3	2,479,816.23	1,983,838.61
TRANSFERS SENT	1	4,718,409.7	3,771,123.90
<b>SUBTOTAL</b>	4	7,198,225.93	5,757,962.51
<b>YEAR 2011</b>			
TRANSFERS RECEIVED	367	219,072,813.86	175,149,116.17
TRANSFERS SENT	22	43,154,109.68	34,505,527.68
<b>SUBTOTAL</b>	389	262,226,923.54	209,654,643.85
<b>YEAR 2012</b>			
TRANSFERS RECEIVED	1090	409,908,144.58	327,690,578.63
TRANSFERS SENT	8	46,767,211.09	37,386,850.34
<b>SUBTOTAL</b>	1098	456,675,355.67	365,077,428.97
<b>TOTAL</b>			
TRANSFERS RECEIVED	1460	631,460,774.67	504,823,533.41
TRANSFERS SENT	31	94,639,730.47	75,666,501.92
<b>TOTAL</b>	1491	726,100,505.14	580,490,035.33



# THANK YOU

