

includes three levels, i.e. primary, secondary and higher education.

Primary education and the first three years of secondary school are obligatory and free, while higher education is provided by 15 centres, both public and private.

Principal Cities

Quito, with a population of 1.2 million, is the nation's capital and is also the highland region's commercial centre.

Guayaquil, the country's largest city and principal port, has a population of 1.9 million and is the commercial and industrial centre of the coastal region.

The two other major centres are Cuenca and Ambato with populations of 500 000 and 350 000 respectively.

Currency

The official monetary unit of Ecuador is the sucre (designated by the symbol S/.), which is divided into 100 centavos. Currency consists of paper bills in denominations of 1 000, 500, 50, 20, 10 and 5 sucres and 50, 20, 10 and 5 centavo piece coins. Higher denominations of paper bills and coins were introduced in 1988.

At present, Ecuador maintains a free exchange market which functions simultaneously with an official market administered by the Central Bank of Ecuador, pursuant to the *Law on International Exchange*. The Central Bank controls the official rate (used for government transactions) and the "controlled-floating rate" (used for imports). The free-floating rate can be obtained at any bank or exchange house.

Business Hours

Throughout the year Ecuador's local time is kept five hours behind Greenwich Mean Time (GMT), which corresponds to Eastern Standard Time.

Most industrial and commercial enterprises maintain an eight-hour workday, from 9:00 a.m. to 6:00 p.m. Banks are open to the public from 9:00 a.m. to 1:30 p.m.

Statutory Holidays

There are 11 national holidays, including religious holidays, as follows: January 1, Good Friday (variable), May 1,