

process could take up to three months. The contract is granted to the company that has the lowest price and meets all technical specifications. Sometimes, tenders are suspended if no one participant complies strictly with the technical specifications.

A ministry or another government agency may contract directly from a supplier without calling a tender in the following cases:

- the value of the contract does not exceed the base established for tender calls;
- the goods or services will be used to overcome a national emergency (earthquakes, flooding, fires);
- contracts financed under "concessional financing" by a foreign government; this may be in the form of a mutual assistance agreement, a line of credit, or simple financing/contracting from a foreign government agency for a specific project;
- goods and services qualified by the Ministry of Defence as necessary for national security;
- contracts for a literary, artistic, or scientific work;
- contracts for transportation of air mail and transportation by sea, air, or ground of exports/imports;
- spare parts and maintenance supplies for equipment owned by a public entity;
- contracts for consulting services which will be subject to selection and qualification under specific regulations set for each case by the entity involved; and
- contracts exempted from public tendering by special laws.

Exchange Controls

The Banco Central del Ecuador (Central Bank), which operates as an independent agency under the direction of the Junta Monetaria (Monetary Board), is responsible for administering export, import and exchange controls.

The Central Bank issues import permits without limitation for permitted goods. A separate exchange licence is not required for import transactions as the import licence automatically entitles the holder to obtain foreign exchange at the official rate of sucres to the U.S. dollar to cover the C&F (cost and freight) value of imports upon presentation of shipping documents.

In addition to its responsibility for exchange controls, the Central Bank approves foreign credits and registers