

# Informativo Gerencial

## **Edition 2**

August 2020

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### **Business strategies**

How to achieve business continuity and the resilient leader's approach.

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### **Millennial Survey 2020**

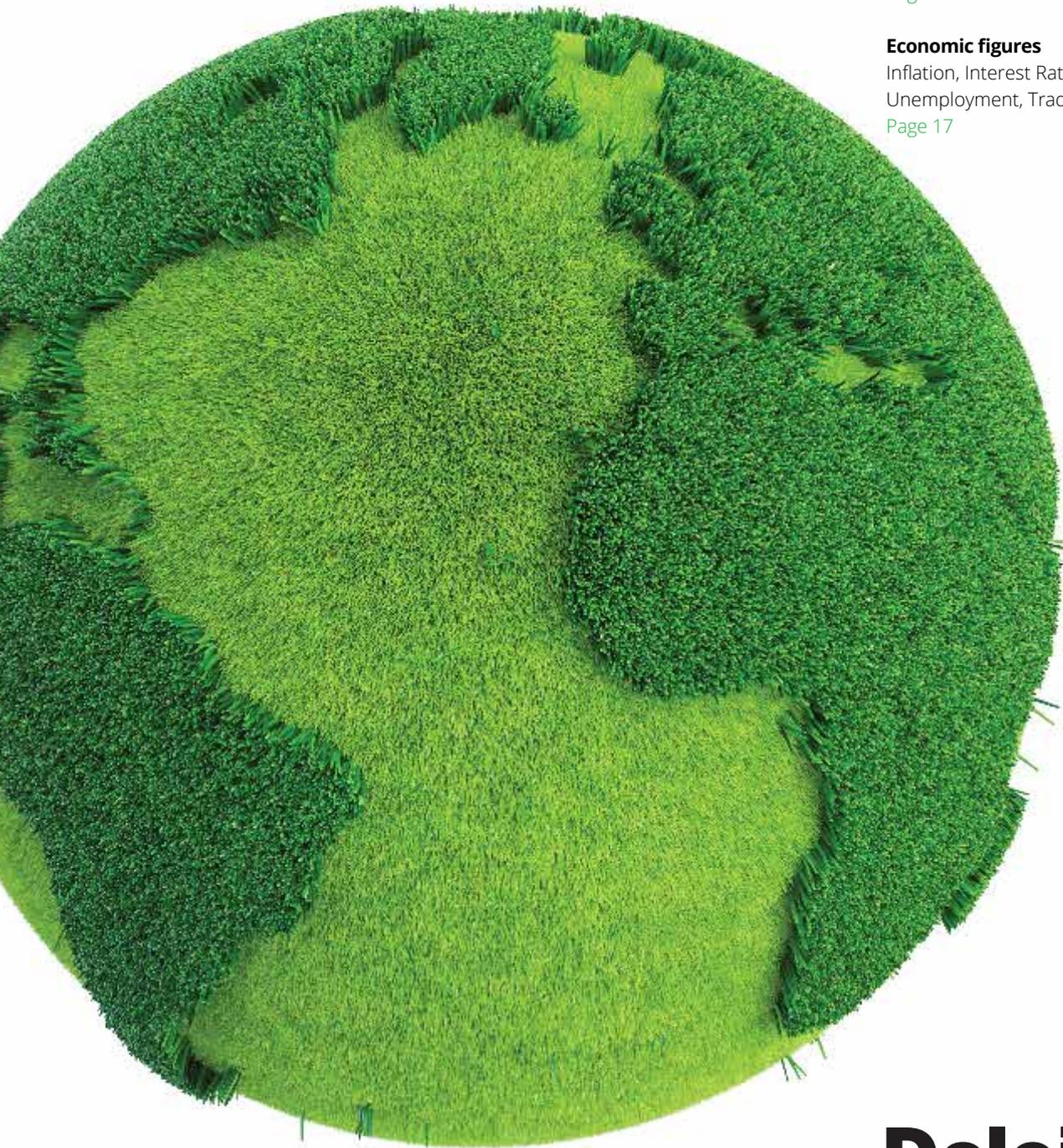
The pandemic rocked millennials and the so-called Generation Z forcefully.

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### **Economic figures**

Inflation, Interest Rates, Employment and Unemployment, Trade Balance

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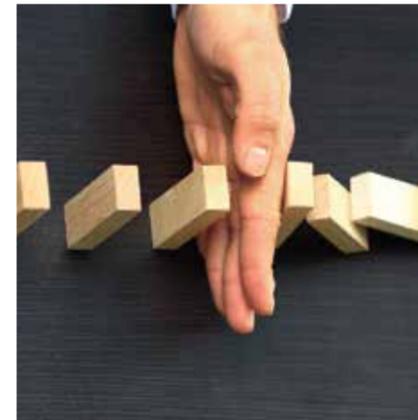
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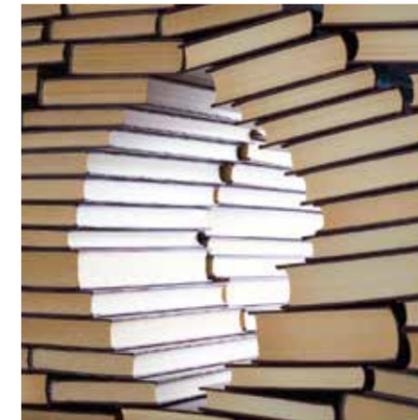
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# Business strategies

How to achieve business continuity and the resilient leader's approach: The global situation resulting from the COVID-19 pandemic, in addition to the deadly human cost and disruption of daily life in millions of people, has caused significant and far-reaching economic damage.



- **Plans to reintegrate into the workforce:** 54% of companies have reduced their payroll with an impact from 5% to 20% reduction in staff, on the other hand, 49% consider wage reductions in the order of 5% to 20%.
- **Supply chain recovery:** 65% of companies are in reduction of face-to-face operation and 25% in remote work.
- **Acceleration in IT investments:** We must promote and accelerate the standardization of remote collaboration tools and training programs, it is recommended to establish a cyber command center for real-time monitoring, which protects the remote working environment from employees.
- **Customer understanding:** Planning should design around human needs: physical, emotional, financial and digital.
- **Business continuity and financing:** It is essential to develop a "liquidity buffer" given future volatility, even in capital markets.

There is a general consensus that different industries will need to reinvent themselves to find the way towards the prosperity. Inorganic growth is a fundamental part of the recovery and this leads to a thought of M&A activity. Historically, it has been shown that in periods of great uncertainty the M&A has managed to generate a lot of value, since its approach allows to generate growth routes through alliances, co-investments, Private Equity, investment in disruptive technology or collaborations with players specialized.

In this regard, there are defensive strategies such as:

- **M&A to save the value:** Companies severely affected by the crisis and in a vulnerable financial position, must take decisive action to ensure their survival.
- **M&A for safeguard the markets and maintain competitive parity:** Companies with less severe impact will need to build financial resilience by extracting deep synergies into recent agreements.

On the other hand, many companies will need to actively seek transformative acquisitions that allow them to adapt to changes in their business models. There are offensive strategies such as:

- **M&A to transform businesses and safeguard the future:** Focused on companies with a solid balance sheet, but expecting a significant degree of structural disruption in their industry.
- **M&A to change the game:** A select group of resilient and strategically well-positioned companies should use M&A and other investment activities to capture market leadership.

As a result, those in a better position will look for more M&A opportunities, which is sure to become a buyer's market.

While there are challenges that arise as enormous, the ability to lead complex situations will make the difference between the survival of operations or leveraging the situation to guide the business model, maintain and generate new operations, and move toward a successful recovery to prosperity. Despite the difficult times we experience and the changes experienced, a leader's goal remains the same, adding value.

For Ecuador, the IMF projects an economic decline of 10.9%, which means a loss of economic generation of around USD 12 billion and a 7-year decline in nominal terms. The pandemic has also caused many paradigms and formulas that have worked well until now to be broken. Business leadership is an essential factor in times of crisis, which must generate strategies that mitigate impacts and enable organizations to emerge stronger. Business leaders have as quality and mandate, the generation of value in their different industries and businesses, being this quality tested with greater emphasis in scenarios as the current.

One of the most important features at this time is resilience, that is, the ability to withstand and overcome critical moments and adverse situations for subsequent adaptation to the new environment. This process has three pillars specific: timely

response, recovery and direction Prosperity.

Resilient leaders see recovery as a journey for their businesses, teams, and stakeholders, with five imperative aspects (steps to follow) that take their organizations, from timely response to prosperity.

It is important to model the financial impact of the recovery booklet that incorporates economic scenarios that allow anticipation of results. You can define success in macro results from basic strategic questions, for example, if the outcome is sales recovery and growth, the basic question would be: What changes in customer consumption habits will be permanent?

The recovery libre library will be the guides to the actions to be taken, Considering balance between planned active execution and execute actions in pressing situations. In general terms, aspects such as:

“While there are challenges that present themselves as enormous, the ability to lead complex situations will make all the difference.”

**Rodolfo Cappelo**  
Financial Services Partner  
Deloitte Consulting

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# Millennial Survey 2020

The 2020 Millennial Survey found that, in the face of the current unprecedented economic and health disruption caused by COVID-19, Millennials and Gen Z remain resilient to adversity and are determined to drive positive change in their communities and around the world.

The impact of the pandemic shook the millennials and the so-called Generation Z (Gen Z) hard. However, this did not lead to increased anxiety and pessimism, as one would expect.

For many, the pandemic has strengthened its desire to help drive positive change in their communities and around the world. They continue to drive a world in which businesses and governments reflect the same commitment to society, putting people above profit and prioritizing sustainability environmental.

The 2020 edition of the Millennial Survey consists of two parts: on the one hand, a 'primary' survey covering 18,426 millennials and Gen Z people, in 43 countries, conducted between November 2019 and early January 2020; on the other hand, a 'pulse' survey that looked at 9,102 people, in 13 countries, conducted between April and May 2020; in the midst of the global pandemic.

## Key results this year

1. Nearly half (48%) Of Gen Z and 44% of millennials, in the 'primary' survey, they said they were stressed most of the time. But in the 'pulse' survey, anxiety levels fell eight points, for both generations, indicating a positive side to the disruption caused by pandemic.
2. Half of respondents in the 'primary' survey said they believe it's too late to repair the damage caused by climate change. However, in our 'pulse' survey, this figure was reduced, suggesting that the environmental impact of the pandemic - the decline in economic activity has reduced energy use and, therefore, pollution - has given hope that there is still time to act and protect planet.
3. The pandemic has caused a sense even stronger of individual responsibility. Nearly three-quarters said the pandemic has made them more sympathetic to the needs of others and that they intend to take necessary measures, to have a positive impact on their communities.



4. Both generations said they will make a special effort to sponsor and support businesses more actively, especially the smaller, local vendors after the pandemic. However, they will not hesitate to penalize companies whose declared and practiced securities conflict with their own.
5. Job loyalty increases, measure companies address employee needs, from diversity and inclusion to sustainability and reskilling. In the 'primary' survey, the number of millennials who would like to stay with their employers, for at least five years, was higher than those who would prefer to leave in two years.

**Conclusions**

Throughout the COVID-19 pandemic, organizers around the world have demonstrated extraordinary agility, changing business models literally overnight. They quickly employed remote work agreements, moved entire business processes to less affected geographical areas, and adopted cooperation between several companies to redistribute employees into different sectors. The bureaucracy consequently played a secondary role to urgency and results.

That ability to incorporate fast, agile decisions into the company's cultures will be equally important as the business moves forward. Substantial changes in society, its institutions and individuals

during the crisis have destabilized our family structures. These changes have led to significant changes and new uncertainties about the fundamentals of business and society that resilient leaders must address. At the same time, leaders have the opportunity to restart the business with new perspectives and more ambitious goals. Millennials' and Generation Z views will be critical in creating a new and better normal.

Employers should promote dialogue with these generations, listen to their concerns, and strive to understand why certain issues really matter to them. Leaders should also ask for input on how they can make the workplace more accommodating and flexible, help employees prepare for the future providing training and tools that allow them to succeed, and better enable people to realize their personal and professional ambitions.

Leaders should also recognize that purpose-driven actions taken by their organizations can have a triple impact: These initiatives can not only improve society, but can help companies and have a positive influence on employee concerns. Some potential activities:

- Leaders can show a commitment to making the world a better place for all.
- Address climate change and implement environmental sustainability programs.
- Provide more opportunities for employees to participate in their communities.
- Ensure diversity and inclusion across the organization, and promote compensation structures that reduce income inequality and create a fair distribution of health.
- Finally, employee mental health should be a priority for employers, if it is not already.

The demands and priorities of these younger generations will be made in the post-pandemic world. This survey has shown that they are committed to creating a better and brighter future on the other side of this crisis, and the pandemic highlights the great risks of society's systemic problems against which they have always reacted. Millennials and business leaders can and should work together to build a more equitable world.

We are at a crucial point, the world is changing rapidly, for better or worse. Together we have the opportunity to use this moment in time as an opportunity to restore and create a brighter world. Our future, and the future of generations to come, depend on it.

**Millennials' mood monitor**

The 2019 Millennials Survey began measuring the mood of respondents using an index to provide an annual snapshot of millennials and Generation Z's optimism that the world and its places in it will improve. The 2020 index, based on the results of the primary global survey, showed a slight decline in hope, but the pandemic influenced the index derived from the pulse survey, reflecting a significant decline in optimism.

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The mental health of employees must be a priority for employers, if it is not yet.

# The consumer data give and take

A study by Deloitte and Ahold Delhaize into European attitudes on the use of consumer data by grocers.

European consumers entrust their personal data to food and grocery retailers, rather than financial institutions, social and digital media platforms, and, in some cases, more than governments and medical institutions.

This represents, on the one hand, a great opportunity for this sector to play a more significant role in the lives of consumers, but at the same time, high expectations on the part of consumers regarding transparency, choice and control of their information. Trust must be gained, and food and grocery retailers have a major responsibility to maintain it.

## Executive synthesis

This new report by Deloitte Global, in collaboration with Ahold Delhaize, the world's leading group in retail food and grocery, presents the results of an online survey, conducted in 15 countries and applied to 15,000 people. with regard to the attitudes of European consumers about the use of their data, by food and

grocery organizations and retailers in particular.

The introduction of loyalty programs, the growth of online purchases and digital marketing are just some of the influences that have changed the image of retail.

"Retailers currently have large amounts of consumer data at their disposal, and food and grocery leaders are making efforts to make much greater use of them, for the benefit of consumers, themselves and their partners," says Adgild Hop. European Leading Partner of Food and Grocery Stores, in Deloitte Netherlands. "But as this trend accelerates and consumers have a greater understanding of the importance of their data, important questions begin to arise about how customers feel about their use of their information and what types of services they would be willing to share."

It is encouraging to see that retailers of the food and grocery are seen as reliable custodians of customer data. The results of this report underscore the need of a approach continuous for preserve and build on this trust.

**Wouter Kolk**  
CEO de Ahold Delhaize in Europe and Indonesia



## Consumers generally trust their data to retailers food and grocery

The research reveals consumers' willingness to share their information with food and grocery retailers, whom consumers generally trust.

## There is no typical consumer

There are significant differences across Europe around consumers' willingness to share their data. Respondents in Romania and Greece are most willing to share personal information: 38% and 35%, respectively, are 'willing' or 'willing' to do so. Finland and Germany are less willing, with 8% and 15%, respectively.

## What types of data do consumers share most conveniently?

Respondents were asked about their willingness to share 18 types of personal information, such as demographic data and health and income information. In general, they are willing to share information about demographics and the products they buy and how often they buy: 59% are 'willing' or 'willing' to share

data on the purchase of products and their level of education.

## Make ethical use of personal data in the grocery retail

The results of this report show that, while consumers generally trust their data to food and grocery retailers, they feel there is room for improvement in transparency, choice, and control over their personal information.

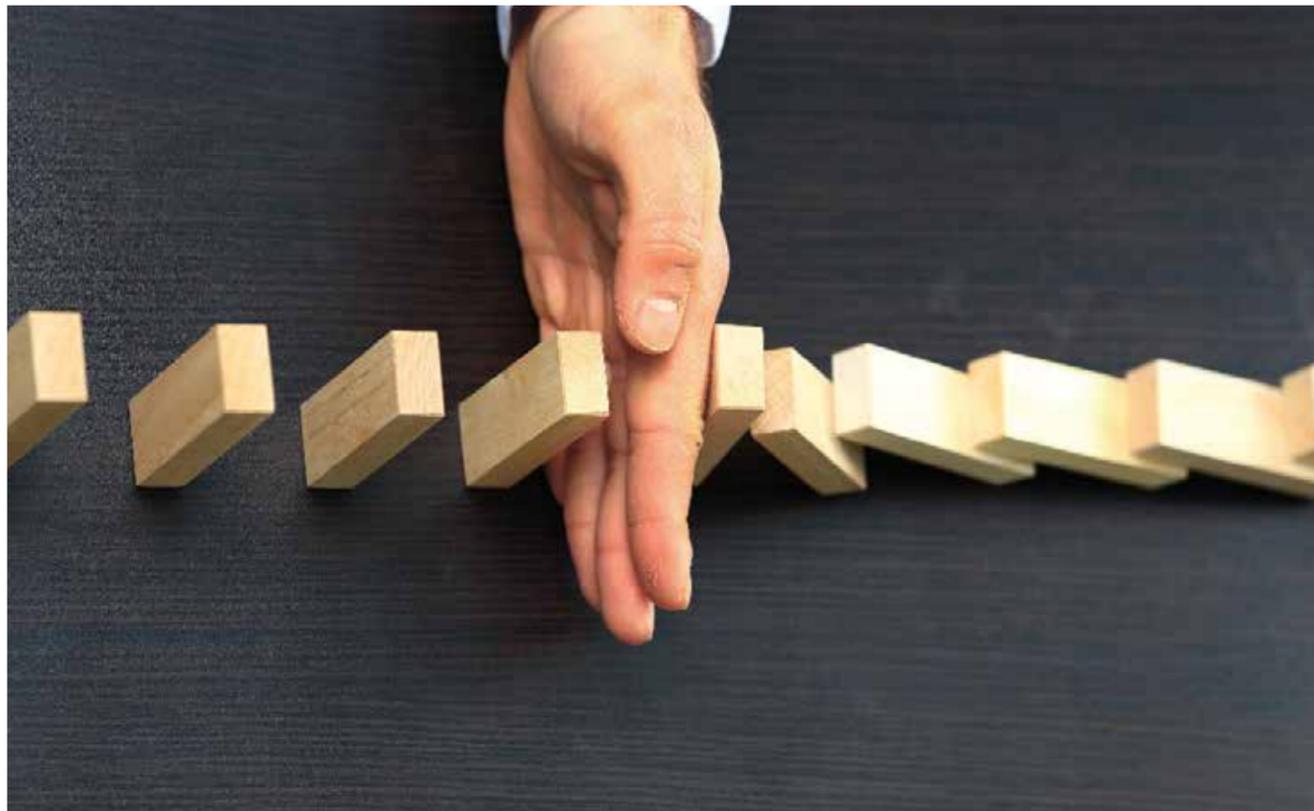
## About the survey

The target group for this study are European consumers, who are at least 18 years old and who are responsible for or influence their household food and grocery shopping options.

The online survey was distributed to 15 European countries (Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Romania, Sweden, Switzerland and the United Kingdom), in a representative group of 15,000 consumers, in March 2020.

# COVID-19: To confront uncertainty through and beyond the crisis

No country, company, executive team or individual leader will be immune to the impact of COVID-19. No strategy will survive completely intact.



Scenario planning and discovery capabilities can strengthen the value and conviction of executives to lead these unique times.

For a generation of business leaders, we have been operating and living what we thought were uncertain times.

Continuing upheavals, disruptions, and global changes such as digitization, technology transformation, changing geopolitics, the evolution of trade models, and a changing consensus on globalization and trade have for decades challenged the very notion of executive decision-making.

Taking this fundamental rethinking, widely described as the "new normal," means confronting uncertainty in front of it and incorporating it into decision-making. Our perspectives on how to do this involve the following:

#### Consider uncertainty under different time horizons

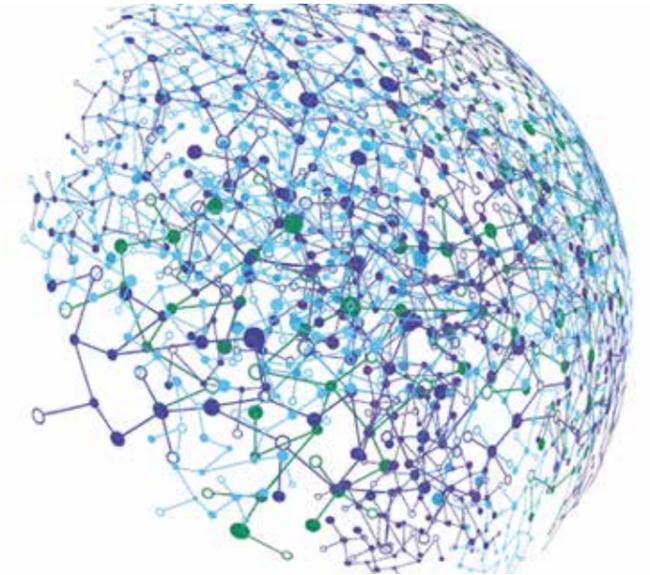
The short-term uncertainties of COVID-19 and its consequences are fundamentally different from the medium and longer uncertainties and their consequences. Depending on where we live in the world and our relevant industries, we are now asking how long this will last or what the nature of the rebound might be.

#### Identify the most important uncertainties for your industry and business

It is easy to get caught in the scope of the uncertainty surrounding COVID-19; all at once, it may seem that everything is uncertain. However, it is imperative that decision makers understand what uncertainties are most critical to their business or organization within the deadlines they are considering.

#### Use uncertainties to visualize multiple different futures

Embracing uncertainty means recognizing that we cannot know for certain what the future holds, and being comfortable with that notion.



#### Look for different perspectives

If there has been any time to incorporate diverse perspectives into decision-making, it is now. Not with the intention of slowing down the process, but of doing better.

#### Incorporate scenarios into decision making

While the scenarios are interesting in themselves, their full power is revealed in their ability to improve decision-making. An obvious use of scenarios during the COVID-19 crisis is stress testing operations, current strategies, investments, financial strength and forecasts.

#### Distinguish the implications of different decisions

Considering a range of plausible futures allows leaders to explicitly distinguish between different types of decisions.

#### Take decisions and monitor

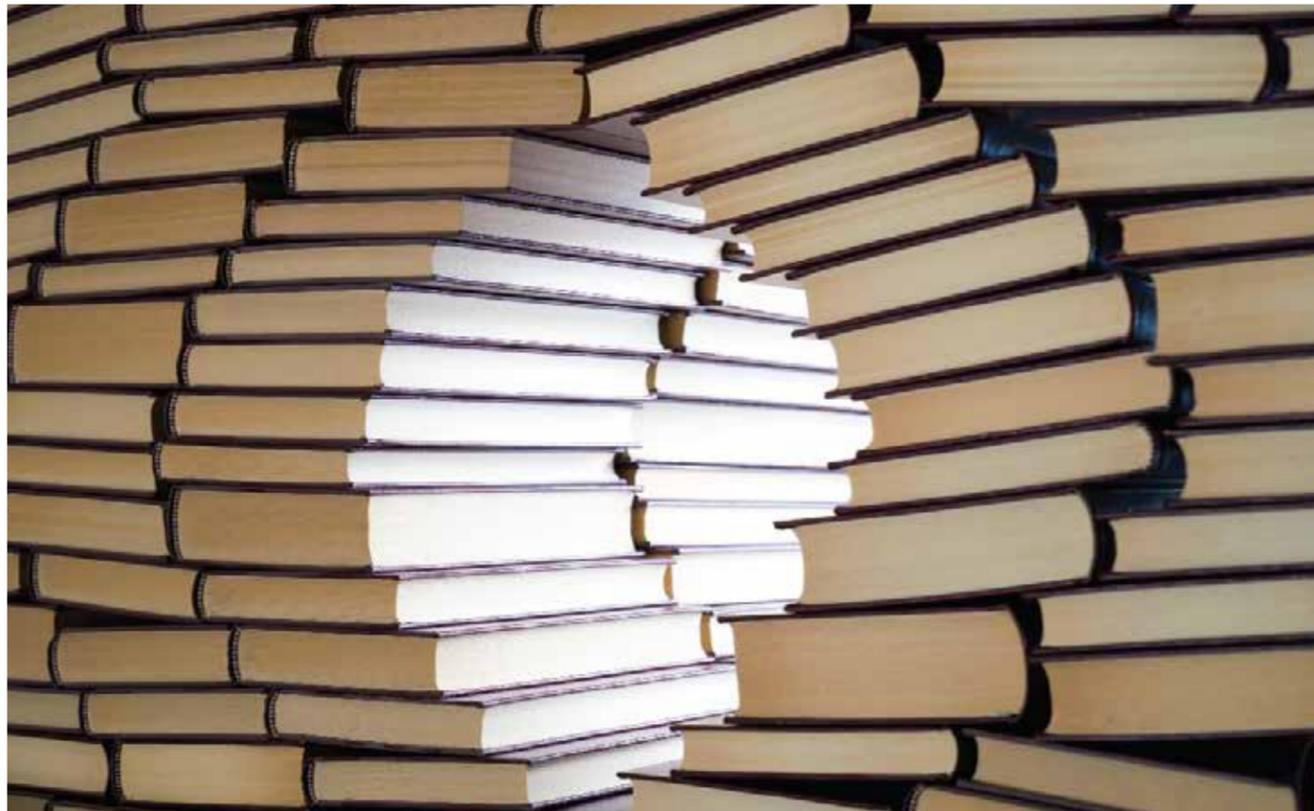
Ultimately, decisions must and will be made: To continue doing certain things and not to do others, to make or postpone investments, to reuse assets, to remain firm or to invest for the future on a committed or contingent basis.

Intelligent scenario planning, when well executed, can mitigate the risk of falling into the excessive trust trap by anticipating future possibilities. You can reduce or eliminate the question by providing a logical structure to challenge and validate the underlying assumptions. And you can mitigate the risk of incomplete and biased data by combining intuition with objectively measured qualitative data.

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# Official gazette

Learn about the main Laws, Decrees, Resolutions and Agreements published in the Official Register.



We present the official records for the month of August:

## Commercial Matter

### Official gazette No. 259 Executive Decree No. 1110:

The entire contents of the "Trade Agreement between the United Kingdom of Great Britain and Northern Ireland, of the one part, and the Republic of Colombia, the Republic of Ecuador and the Republic of Peru, of the other part, are ratified."

## Legislative Matters

### Official gazette No. 259 Executive Decree No. 1112:

The decree reenacted the Regulations to the Organic Law on the Prevention, Detection and Eradication of Crime in Money Laundering and the Financing of Crime.

### Official gazette No. 260 Executive Decree No. 1113:

The General Regulations are issued to the Organic Law on Entrepreneurship and Innovation.

## Materia Tributaria

### Official gazette No. 260 Executive Decree No. 1114:

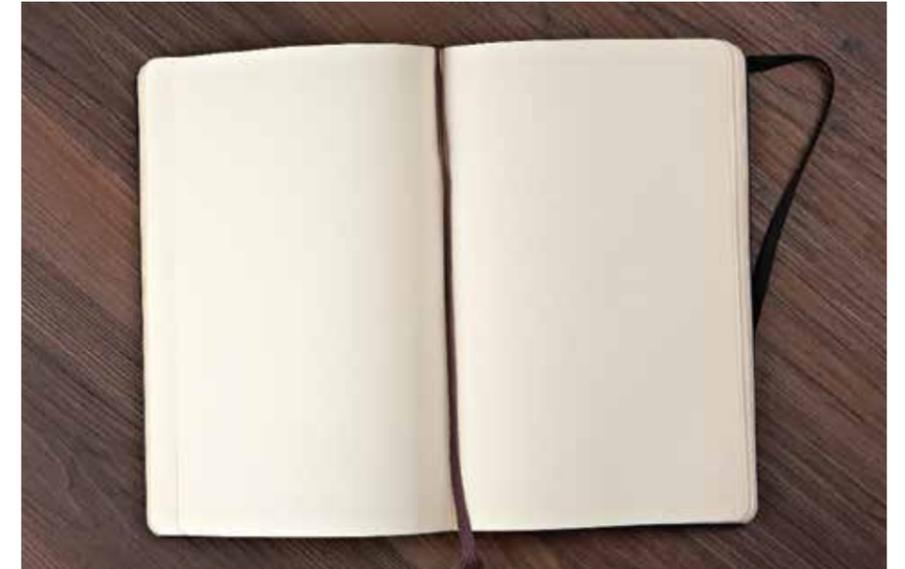
The Regulations for the Implementation of the Organic Law on Tax Simplification and Progressiveness are issued.

### Official gazette No. 854 SPECIAL EDITION Resolution No. NAC-DGERCGC20-00000051:

The Tax Administration establishes the rules for the advance collection of income tax from fiscal year 2020, in accordance with the provisions of Executive Decree No. 1109.

### Official gazette No. 861 SPECIAL EDITION Resolution No. GADDMQ-DMT-2020-0015-R:

The terms and terms of all tax administrative processes are resumed



since 29 June 2020, and the calculation terms of the charge action are also resumed from the same date.

## Materia Minera

### Official gazette No. 264 Resolution No. MERNNR-MERNNR-2020-0029-AM:

The instruction regulating the modification of the mining regime is issued.

## Materia Bancaria

### Official gazette No. 880 Resolution No. SB-2020-0590:

The computation of terms and deadlines that were suspended by the health emergency and the state of emergency for the presence of COVID-19 is resumed.

# Economic figures

We provide the economic figures for the following variables: Inflation, interest rates, Employment and unemployment, Trade Balance, Exchange Rate, among others.

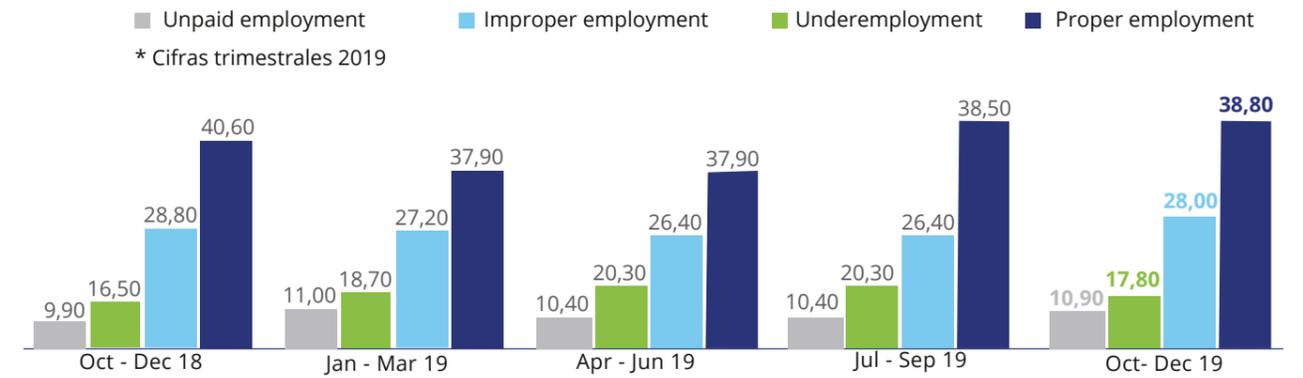
Currency	International Quote	Official Rate	Transactions	
			Purchase	Sale
Bolívar soberano	256.410,26	100.000,00	100.000,00	100.000,00
Euro	0,84	0,89	0,89	0,89
Libra esterlina	0,80	0,84	0,84	0,84
Nuevo sol	3,52	3,52	3,52	3,52
Peso argentino	72,25	72,25	72,25	72,25
Peso boliviano	6,91	6,91	6,91	6,91
Peso chileno	757,46	757,58	757,58	757,58
Peso colombiano	3729,95	3703,70	3703,70	3703,70
Yen	105,59	105,60	105,60	105,60
Real Brasil	5,22	5,22	5,22	5,22

01

01 Values express units of each currency that are obtained by every \$1US

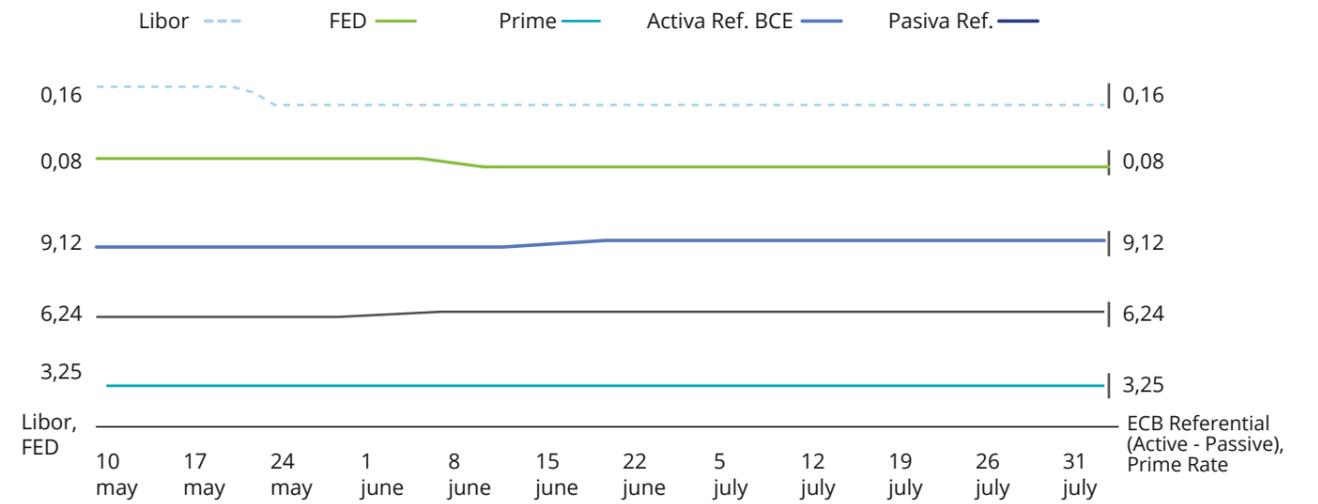
03 Reference rates

02 Evolution of indicators

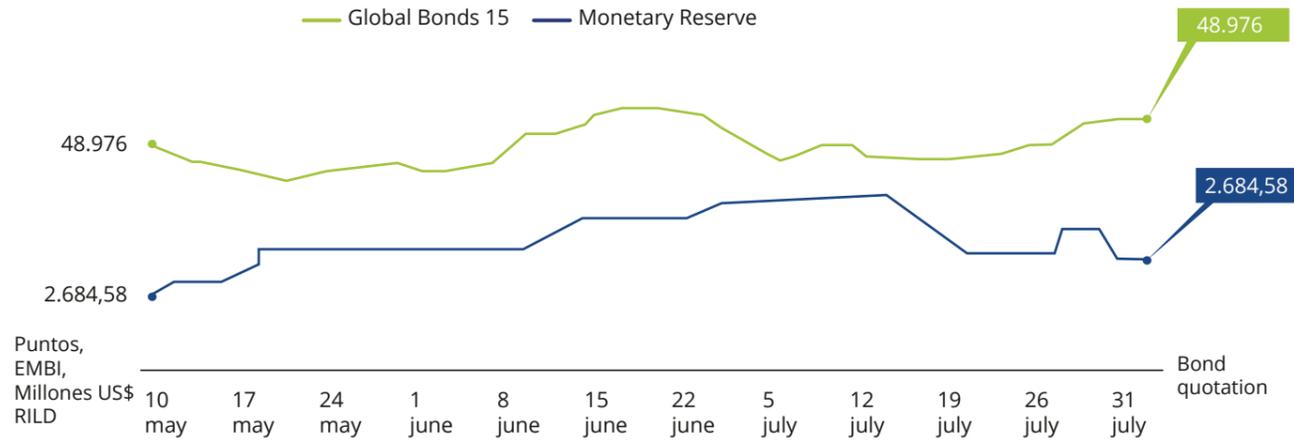


\* The June 2020 indicators have not yet been updated.

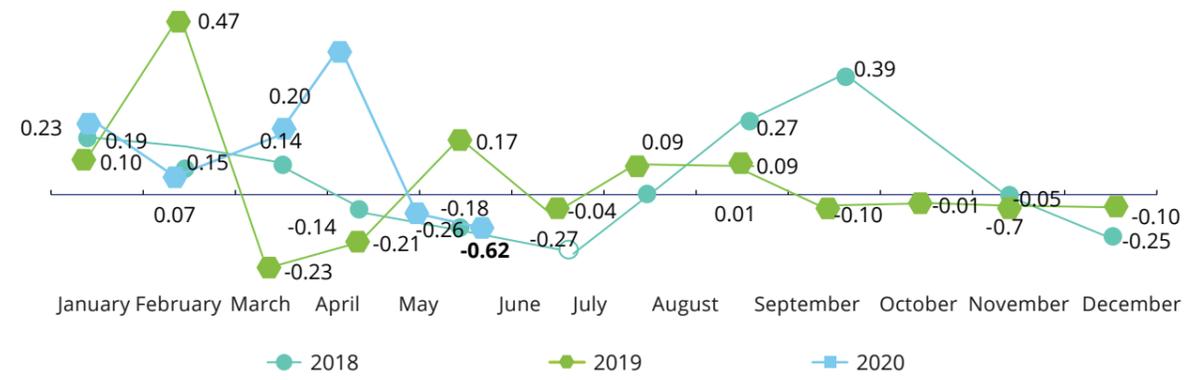
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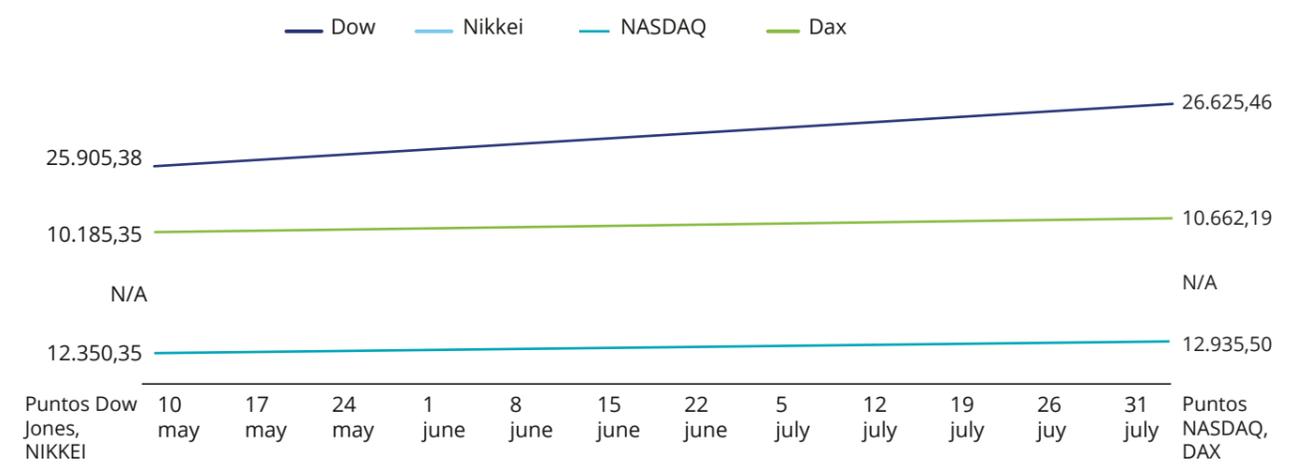
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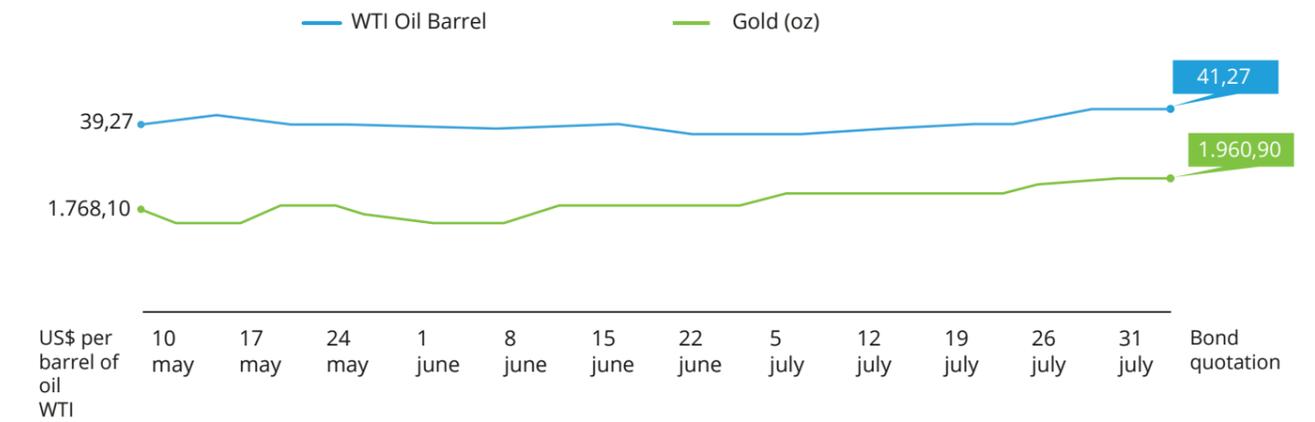
05

04 Global bonds 15 and RILD

05 Inflation



06



07

06 Stock indexes

07 Raw material

Reference interest rates					Internationals				
Period	Basic of the Central Bank	Passive referential	Active Referential	Legal	Prime NY	Libor			
						30 days	90 days	180 days	360 days
2016	0,20	5,12	8,10	8,10	3,75	0,77	1,00	1,32	1,69
2017	0,20	4,95	7,83	7,83	4,50	1,51	1,64	1,79	2,07
2018	0,20	5,43	8,69	8,69	5,25	2,48	2,79	2,87	3,05
2019	0,20	5,70	8,82	8,82	5,50	2,50	2,74	2,82	3,02
January 2020	0,20	5,70	8,82	8,82	5,50	2,48	2,66	2,69	2,87
February 2020	0,20	5,70	8,82	8,82	5,50	2,48	2,66	2,69	2,87
March 2020	0,20	5,70	8,82	8,82	5,50	2,48	2,66	2,69	2,87
April 2020	0,20	7,20	8,40	8,20	3,25	0,44	0,89	0,92	0,94
May 2020	0,20	5,07	8,98	8,98	3,25	0,17	0,36	0,59	0,71
June 2020	0,20	6,24	9,12	9,12	3,25	0,17	0,36	0,59	0,71
July 2020	0,20	6,24	9,12	9,12	3,25	0,16	0,26	0,32	0,46
August 2020									
September 2020									
October 2020									
November 2020									
December 2020									

**Effective active interest rates calculated by the Central Bank**

Credit segment	Product	Reference rate		
		Corporate product	9,24%	Maximum rate
PYMES product	Reference rate	11,25%	Maximum rate	11,83%
	Consume	Reference rate	16,68%	Maximum rate
House	Reference rate	10,19%	Maximum rate	11,33%
	Microcredit extended accumulation	Reference rate	20,14%	Maximum rate

Source: Central Bank of Ecuador

08  
Interest rates

	2019					2020				
	Inflation					Inflation				
	Index	Month	Annual (12 months)	Annual (12 months)	Annual (Month * 12)	Index	Month	Annual (12 months)	Annual (12 months)	Annual (Month * 12)
January	105,77	0,47	0,47	0,54	6,58	105,45	0,23	0,23	(0,30)	2,77
February	105,53	(0,23)	0,24	0,16	(2,69)	105,29	(0,15)	0,07	(0,23)	(5,31)
March	105,31	(0,21)	0,02	(0,12)	(2,47)	105,50	0,20	0,27	0,18	2,42
April	105,49	0,17	0,19	0,19	2,07	106,56	1,00	1,28	1,01	12,75
May	105,48	(0,004)	0,19	0,37	(0,11)	105,28	(0,26)	1,01	0,75	(13,50)
June	105,45	(0,04)	0,15	0,61	(0,034)	105,62	(0,62)	0,39	0,17	(3,94)
July	105,54	0,09	0,25	0,71	1,03					
August	105,54	0,09	0,25	0,61	(0,034)					
September	105,54	(0,10)	0,14	0,33	(1,20)					
October	105,42	(0,01)	0,13	0,70	(1,20)					
November	105,22	(0,70)	(0,06)	0,04	(8,40)					
December	105,51	(0,10)	(0,07)	(0,07)	(0,11)					

\*\*The CPI indices (base: 2004=100) have been joined to the new IPC series (base: 2014=100).

09  
Inflation developments



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