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This paper analyses the scope, origins, justification, and commitments of the extended fund arrangement (EFA) signed by the Ecuadorian government and the IMF in March 2019. This agreement, which represents a little more than a third of Argentina’ Stand-By Agreement, promotes Central Bank independence, austerity, as well as structural adjustment policies, but its basic’ diagnosis omits external sector problems. This paper presents the implications and contradictions of the agreement to promote structural changes in the real sector and how these foster policies that protect the interests of bondholders and bankers.

**Keywords:** Ecuador, fully dollarized economy, extended fund agreement, structural adjustment policies, capital roundtripping.

**JEL:** E58; E42; F34; F55; H63.