

Regional Economic Newsflash November 2008

Central-America: Costa Rica, Guatemala, Nicaragua, El Salvador, Honduras, and the Dominican Republic



The regional newsflash is a publication composed by the Embassies of the Kingdom of the Netherlands in Costa Rica, Guatemala, Nicaragua and the Dominican Republic. The newsflash provides an update in terms of imperative economical developments, the most important tenders and a selection of other relevant business news to do with the region. This newsflash is shared with a distinctive group of Dutch businesses with special interests in the region or a specific country within. It is put together on basis of publicity available information from various sources such as news articles, press releases, and third party information. The Embassies of the Kingdom of the Netherlands in San José, Guatemala, Nicaragua and Dominican Republic are not responsible for the accuracy of the published information. If you do not want to receive the regional newsflash, or wish to add a person to the distribution list or desire to send remarks or suggestions, please feel free to forward a message to nltrade@racsa.co.cr A separate newsletter is published for Panama.

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Central-America region

Economic Growth and Inflation

Inflation across Central America has increased over the past ten months rapidly as developing economies like India and China boost global demand for food and commodities. The expected economic downturn in the United States, Central America's top trading partner, has already put a damper on economic growth across Central America. Costa Rica's central bank expects that the economy will grow to 3,5 % this year, down from 6,8 % in 2007. Annual inflation in the last month stands at 16,3%, more than double the Central Bank's stated goal of 8%.

ECONOMY

	CR	GT	HN	NI	PA	SV
Consumer Prices	16.30% \uparrow	13.51%	14.16%	24.17%	10.64% \uparrow	9.41%
Econ. Activity	241.0 \downarrow	130.4	284.6 Δ	184.9 Δ	191.6 \downarrow	200.4 \downarrow
Exchange Rate	561.0	7.535	18.90	19.70	n/a	n/a
Lending Rate Domestic	20.11% \uparrow	13.67% \uparrow	17.64%	14.42% \downarrow	n/a	n/a
Savings Rate Domestic	7.13% \uparrow	5.34% \uparrow	6.21% Δ	6.31% \downarrow	n/a	n/a
Lending Rate Foreign	11.92% \uparrow	7.92% \uparrow	10.09% Δ	10.95% \downarrow	8.19%	7.55% \uparrow
Savings Rate Foreign	3.65% \uparrow	3.67%	2.74%	5.42% \downarrow	3.41% \downarrow	4.45% \uparrow
International Reserves	3.63B \downarrow	4.75B \uparrow	2.51B \downarrow	1.05B Δ	1.24B Δ	2.31B Δ

BCIE approves \$500 million for the region (Source: laprensagrafica.com)



The regional financial entity revealed that the money will be handed over to the central banks to ease liquidity problems. Nick Rischbieth, the new executive president of the Central American Bank for Economic Integration, said that the \$500 million will be divided in two lines of credit: one for liquidity and one for emergency. The plan is in addition to the request made by the leaders of the countries that make up the Central American Integration System (SICA) which have requested \$200 million for each country.



Discussion about technical and financial assistance for CAFTA-DR
(Source: sigloxxi.com)

Representatives from the US, CA and the Dominican Republic met in Santo Domingo to analyze the need for technical assistance for the in 2004 signed CAFTA-DR. The director of Foreign Trade and Administration of the Treaty from the Dominican Ministry of Industry and Trade, Pablo Amaury Espinal, said that one of the objectives of the meeting is to present an operational plan in 2009 for the Committee for the Strengthening of the Commercial Capacity of the FTA that will allow the signatory countries to the agreement to access more resources.

Businessmen press for Panama's integration into SIECA (Source: Proceso Digital)



The Federation of Chambers of Commerce of the Central American Isthmus (FECAMCO) urged the governments of CA to carry out negotiations for the integration of Panama into SIECA. The president of the entity, Costa Rican Carlos Federspiel, said that in the face of the financial crisis that started in the US "it is necessary to strengthen intra-Central American trade and for Panama to be integrated into the economic system of the region and other agreements such as the Agreement of Association with the EU." FECAMCO also issued a release

directed towards the region's governments requesting that they should defend and strengthen trade among the countries by "via the non-application of measure that limit any form of trading of products originating in Central America."

IDB to finance railroads in C.A. (Source: laprensagrafica.com)

IDB approves financing for the feasibility study for reactivating the railroad system in the region for cargo transport. Participating in the dialogue to obtain financing was Eduardo Calix, Vice Minister of Foreign Affairs and Presidential Commissioner for the Mesoamerica Project (MP), who attended the MP Executive Committee meeting where IDB agreed to provide \$300,000 in support of the project. Reactivation of the railroad system is an initiative out of El Salvador hoping to obtain regional coordination.

The domino effect of remittances (Source: americaeconomia.com)



For many Central American immigrants the American dream is fading away. The adjustment in the family economy has begun to extend to most of the Dominican and Latin American families that live in the US. Even though it affects Central American and the Caribbean citizens in the US in particular; Central America and Caribbean countries are the ones that depend most on remittances sent by its citizens from the US. According to the Multilateral Investment Fund (Fomin) of the IDB and the central banks in respective countries, remittances from the US to Central America represent 1.6% of the GDP in Panama, 20% in Honduras (the highest in all of Latin America), 2.1% in Costa Rica and 7.1% in the Dominican Republic.



XVIII Ibero-American Summit (Source: elsalvador.com)

Salvadoran president Antonio Saca, the general secretary of Ibero-America Enrique Iglesias, and the Chilean president, Michelle Bachelet all spoke at the summit's opening. The meeting of the Heads of State and of government was previously prepared by Foreign ministers, and approved the following documents: The Declaration of El Salvador, a complementary Action

Plan and several releases on specific matters, which will be submitted for a final decision by the Heads of State and of Government.

Central American negotiators met before heading to Brussels (Source: prensalibre.com)

The technical teams met in Guatemala last week to come up with an agreement for the proposal that they will take to the sixth round of negotiations. The main negotiators and the technical teams met last November 24 to 28 to establish their main positions for the sixth round of negotiations, which will be held in Brussels, Belgium, from December 8 to 12. The main result of the V Round meeting held in Guatemala in October was the longed-for SGP+ for CA. During the V Round of the Association Agreement between Central America (CA) and the European Union (EU) the biggest advancement regarding trade was the EU's offer of making 94% of the products tariff-free. In return, the EU demanded a similar opening by CA. Difficulties in the negotiation were on topics such as rules of origin due to European fears of the triangulation of clothing from Asia, and the refusal of some CA countries to adhere to the International Criminal Court (ICC). With regard to trade, the negotiations resulted in the inclusion of ethanol and shrimps in the European offer, and the consolidation of the SGP+ for CA. According to the Guatemalan vice minister of Foreign Trade, Ruben Morales, the negotiating teams from the region agreed to 90% of the products tariff-free.

Regional mortgage guarantees (Source: pa-digital.com.pa)

Central America and the Dominican Republic are forging ahead with the implementation of a "Central American Mortgage." This mechanism will facilitate and expand credit access since it will be backed up by mortgage guarantees in any of the Central American countries or the Dominican Republic. The first stage of the initiative is backed up by the United States Agency for International Development (USAID). According to the Central American Registry Council, this initiative improves legal security for mortgage investment in the region, by having a constitution, inscription and execution of uniform mortgages.

IMF opens short term lines of credit (Source: laprensagrafica.com)



The International Monetary Fund (IMF) will direct the resources to those economies suffering the most at finding financing. The IMF announced yesterday its decision to increase its efforts to support those countries affected by the crisis, and is considering to advance the liquidity for short periods, on the condition that proper administration of said funds will be carried out. Vice president of the IMF, John Lipsky, said that the institution is looking to create a loan program to provide liquidity in the short term for

"countries with healthy bases that are temporarily exposed to the financing pressures." The IMF also urged Central America to unite to deal with the crisis. IMF representatives present their report, "Central America: economy, progress and reforms," in Washington D.C. on Thursday, in a dialogue in which experts analyze the impact of the global economic crisis on the Isthmus' financial systems. The IMF has kept its growth projects for the region through 2009 at around 3%.

Central America and Taiwan sign projects for \$18.2 million (Source: unionradio.com.ve)



The member countries of SICA (except for Costa Rica) and Taiwan signed six projects for cooperation at a meeting held in Honduras. Honduran Minister of Foreign Affairs, Edmundo Orellana, said to the press that the approved projects are for the modernization of the Foreign Affairs Ministries of the Central American Integration System (SICA), fishing and agriculture, production and food productivity, the eradication

of pests in pigs, poultry health and support for the region's social agenda. Another agreement was signed for the installation of an agricultural investigation center at El Zamorano that also will be financed by Taiwan.

Honduras and Nicaragua have the highest tax rates in CA (Source: Proceso Digital)

The National Consumer Rights Commission of Honduras report states that Belize, Honduras and Nicaragua have the highest tax rates in CA: respectively 20.7%, 17.8% and 17.7%. On the other hand, El Salvador at 13.7% and Guatemala at 10.2% are the lowest in the region in comparison to the GDP.

The integration of stock exchanges in Central America (Source: Actualidad Económica)

The memorandum of integration for the stock exchanges of Costa Rica, El Salvador and Panama was signed in 2006. At the end of 2007 it gained strength again. In March 2008 they set out the plan of action, and the strategies and task to follow in order to build the Central American Stock exchange company. The structuring of the Central American Stock Exchange Alliance - AMERCA - as it is called, provides for the incorporation of new Central American partners that meet the minimum requirements for membership. The technological platform, the regulatory framework and critical decision about custody and clearing houses are some of the tasks that still needs to be worked out.

Central America -- a single brand for Tourism (Source: Proceso Digital)

At the International Tourism Fair that took place in London begin November; Central America projected itself as a combined brand. On the opening day of the World Travel market where nations from all around the world have presented their tourism offer, Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama share the same presentation and the same purpose: to become a "valuable combination for foreign markets" and take advantage of the fact that "European visitors want to see more than one country" when they have flown such a long distance.



Costa Rica



The Netherlands offers help to flooded southern Costa Rica and western Panama.

Floods in the Caribbean coastal zone affected 40.000 people, caused eight deaths, four persons are currently missing and the damage is estimated more than US\$100 million. The Ambassador of the Netherlands, Matthijs van Bonzel offered direct help to offset the impact of floods as the rain continues to batter the Caribbean coastal zone with the advice of an expert to provide possible solutions for design of civil works, as well as those linked to the field of hydraulic engineering works. Holland is a country with half its territory and rivers are situated below sea level. The Ambassador said that although the struggle against the sea is associated with the figure of the Dutch, it's the rivers that may give the most surprise in a land where nearly seven of its 16 million inhabitants live in provinces protected by levees and pumping stations to contain the water threat.



Dutch APM interested in Main port concession and Costa Rican Singapore mission

The in Rotterdam based APM Terminals of the Moller Maersk Group, is greatly interested in the concession for ports on Costa Rica's Caribbean

coast. Eric Gutierrez, legal counsel, commented that by getting the concession they would be able to convert the installations into their Central American port. This way they would establish a route from the US east coast to Limon and the Panama Canal which they hope to move most of the cargo from Central America and directly compete with the port in Manzanillo, Panama, which is its rival in this zone. APM is considering this very seriously. Limon handles a very important amount of cargo, but it is very disorganized. The export and tourism sectors are demanding quick attention for the port terminals on the country's Caribbean coast. "It is a worrying situation, many products are often affected or in the worst of the cases products are lost due to delays in loading. A definitive decision is urgently needed, as a concession for the construction of new ports," said Abel Chavez, president of the Chamber of Pineapple and Melon Growers. President Arias will travel to Singapore with the hope of attracting investment for several sectors, especially for investment in the port. A government mission, which will include the president of the Republic, Oscar Arias, will visit Singapore from December 1 to 5 with the purpose of attracting investment for areas such as technology, ports, education and tourism.

Costa Rica approves final DR-CAFTA law (Source: elfinancierocr.com)

The final bill of law required for Costa Rica to join DR-CAFTA was approved late November at the Legislative Assembly. Reforms on copyright matters, the last of twelve initiatives included on the DR-CAFTA implementation Agenda, received the second and final approval, with the 38 votes of the G-38, an alliance comprised of PLN, the Libertarian Movement, PUSC and independent assemblymen. The 11 PAC assemblymen voted against the law.

China and Costa Rica to begin FTA negotiations (Source: Pueblo en Línea)



Presidents Hu Jintao and Oscar Arias signed 11 agreements for cooperation in trade, economy, finance, energy, education and technology. The visiting Chinese president praised the rapid development of China-Costa Rica relations on November 17 and promised to make an effort to increase bilateral cooperation in several areas. The two countries have made an effort to push long term development of solid and stable bilateral relations and cooperation, Hu said. "China is ready to work with Costa Rica to create a bright

future for bilateral relations characterized by mutual respect, equality, mutual benefit, cooperation and sincere friendship for generations to come," China is Costa Rica's second largest trading partner. In 2007, bilateral trade have reached an amount of \$2.8 billion, an increase of 33% over the previous year.

The potential trade from a FTA between Costa Rica and China. (Source: spanish.china.org.cn)

The visit of President Hu Jintao to Costa Rica will strengthen commercial ties with China, which are of vital importance to increase the Costa Rican presence in Asian markets. Costa Rican minister of Foreign Affairs, Marco Vinicio Ruiz, says that there is a great potential for growth in the commercial relation with China which will increase with the eventual negotiation of a Free Trade Agreement (FTA). According to Ruiz, the results of a feasibility study for a China - Costa Rica FTA, carried out between January and August of this year, shows that both economies are complementary and full of business opportunities. "It is important to China because it sees Costa Rica as a strategic partner, as a business platform to reach other markets in the continent, including the US, NAFTA, the Caribbean, and the rest of Central America," he commented. An agreement could possibly be completed before the end

of the term of the Oscar Arias government. "An agreement of this type can be completed in 8 to 10 rounds. If we begin early next year, we can finish it by early 2010.", minister Ruiz said.



Chile helps Costa Rica with China FTA (Source: Nacion.com)

Chilean experts are giving support to Costa Rican authorities to prepare the FTA negotiating with China that the Government plans to begin in less than two months. During the visit of the Chilean president, Michelle Bachelet begin November, cooperation mechanisms in place were reaffirmed, such as support for trade negotiations, said the Costa Rica minister of Foreign Trade, Marco Vinicio Ruiz. The Chileans, who have experience in negotiating more than 50 FTA's with country from all over the world, have also advised Costa Rica with regard to the Association Agreement process between Central America and the European Union.



China's CNPC signs Costa Rica refinery JV deal (Source: forbes.com)

The 25-year agreement was signed during President Hu Jintao's visit to Costa Rica, CNPC said in a statement. The deal calls for the expansion of the Moin refinery in Costa Rica and the launch of feasibility studies for a new refinery with an annual capacity of 10 mln tons. After the expansion, Moin's crude processing capacity will rise to 3 mln tons from the current 1.2 mln.

Costa Rica speeds up plans to capitalize banks

The decision by the government to inject capital into State owned banks, Banco Costa Rica and Banco Nacional should be implemented by mid November. Its was confirmed by the Minister to the Presidency, Rodolfo Arias, who analyzed the topic in an extended session of the Economic Council that took place at Casa Presidencial. The government will transfer \$17.5 million to Agricultural Credit Bank of Cartago (Bancredito) as part of a plan to provide capital for State banks. The total transfer will be \$117.5 million to the three State banks. The Government had already announced an injection of \$50 million in capital for the National Bank and the Bank of Costa Rica

Costa Rica requested extension for SGP Plus (Source: elfinancierocr.com)

Costa Rica requested for the Special Stimulus System for Sustainable Development and Governance (SGP Plus) for the 2009-2010 period. Under this system, which expires in December of this year, Costa Rica continues exporting a significant number of national products into the EU under a preferential tariff system until the negotiations for the Association Agreement which are currently pending are completed.

Historical low point in the business confidence index in Costa Rica

The business confidence index dropped 17% within the last year, according to the "Pulso Empresarial" survey by the Union of Chambers (Uccaep). During the fourth quarter of 2007, the confidence index was at 7.27 out of a maximum of 10, while in the last quarter of this year, it fell to 6.04. The confidence index measures the expectations of the productive sector for the fourth quarter of this year.

Costa Rica Chamber of Commerce opens office in Europe (Source: spanish.china.org.cn)



The Chamber of Commerce will offer trade support services in Europe, via an office that will open in November in the Belgian city of Brussels. The new office will offer several services to facilitate access for Costa Rican products to the European market, as reported by the business group in a release. The Chamber of Commerce of Costa Rica expects to work on consolidating

business agendas, offer commercial representation or intermediation services and to facilitate the search for business partners to complement the local offer.

Costa Rica to open trade office in New York (Source: Nacion.com)



The Foreign Trade Promoter will open its office in New York on November 18 and expects to do the same in Los Angeles and Houston later on this year. As part of reorganization efforts at the entity, Alvaro Chain was named as regional director of the Central American Promoter, reported by Emmanuel Hess, general manager of the organization. Procomer is also in the final stage of the process to open a branch office in Panama.

Textile company to close factory in Costa Rica in December (Source: Nacion.com)

The Rincon Grande textile company announced that it will close its operations plant in the district of Grecia before the end of the year. Rodolfo Molina, owner of the company and president of the Textile Chamber of Costa Rica (Cateco), said that the decision was taken due to the delays in approving and starting the FTA with the US, the Isthmus and the Dominican Republic. With the close of the factory, which has its main offices in Pavas, San Jose, approximately 300 people will lose their jobs.



Fresh Del Monte prospering in unstable environment

The weak economy didn't hurt Fresh Del Monte Produce Inc. in the third quarter. In fact, market conditions are working in its favor. "Our competitive situation is growing stronger every day," chairman and chief executive officer Mohammad Abu-Ghazaleh said during an Oct. 28 conference call. "What we are noticing right now in the market is

small growers and other exporters and distributors are feeling the credit squeeze." For example, Abu-Ghazaleh said, banks in Costa Rica have stopped extending credit to agricultural companies. This implies that growers could be forced to stop operations or sell their land, he said. **There exists in this respect a great business opportunity for agricultural bank cooperative Rabobank to take advantage of the current situation.**



Melon production cut due to market uncertainty (Source: La República)

The Pelon Group in Costa Rica fired 3 thousand workers due to the 25% increase in the cost of production and low profitability at the moment. "The increase in costs were not economically feasible for the company, hence we had to stop planting approximately 1000 hectares and as a result we had to let go some people, mainly Nicaraguan workers," said Gerardo Gonzales, plant manager for the Pelon Plant in Bajura, Guanacaste.

Mining fever in Costa Rica (Source: La República)

The end of a mining moratorium that was imposed by the Government of Abel Pacheco and which ended last July, caused a rush of miners to the country. Between July and September 2008 there were at least 203 requests for exploration permits above ground and 14 below. In three months, the number of exploration requests to exploit mining areas for limestone, construction gravel or metals on Costa Rican soil reached an amount of 203. **In this respect there exists interesting business opportunities for Dutch companies that sell used mining and construction equipment.**

Ascot Mining intersects Cajeta vein in Costa Rica (Source: World Gold Council)



Veritas Gold, a subsidiary of Ascot Mining, claims to have discovered high grade gold. A 150m main access tunnel was driven to successfully intersect the targeted Cajeta vein and a one-tonne bulk sample was obtained, which was crushed and processed to determine the gold content. Assaying returned grades of 41.2 grams per tonne.

Grupo Mundial to start operations in Costa Rica (Source: bnamericas.com)



Panama-based financial group Grupo Mundial is preparing to enter the Costa Rican and Colombian insurance markets in 2009. "We want to enter the Costa Rican insurance market during the first half of the next year," said Jaime Jean François, VP and general manager of the firm's investment vehicle Mundial Desarrollo. Lower prices and more services are strong on the list of possible changes that will come with the opening of the insurance market in Costa Rica; due to the termination of the decade's old INS state monopoly.

200 MW thermoelectric plant for Costa Rica (Source: Nacion.com)

The Garabito project, scheduled for start up in 2011, was granted in the end of the last month to MAN, a German company. The plant will use bunker to produce electricity and will be located along the Inter-American Highway - North, in Montes de Oro, Puntarenas.



Guatemala

Guatemalan Congress approves \$6.4 billion budget (Source: prensalibre.com)



The Congress approved the 2009 budget (\$6.4 billion, the exact amount that President Alvaro Colom had asked for) and must now approve its distribution. Members of Congress must now approve the articles of the budget which is divided in three. So far Congress only managed to approve the first two sections of the project, which contains articles 1 and 2, respectively; an amendment to latter by the Finance Commission was approved, while another presented by the Partido Patriota was not.

Members of the opposition party Partido Patriota left the Congress to express their disagreement and they will file complaints for supposed incorrect procedures during the budget approval process. The other item that still has to be voted on is the sources of income for the state in 2009, the taxes and loans have not been approved yet. This new budget received strong opposition by the private sector. CACIF, the Coordinating Committee of Agricultural, Commercial, Industrial and Financial Associations released a paid advertisement criticizing the Governments proposal to a new increased budget financed largely by new and increased taxes, arguing that, "this will not stimulate the economy in times of severe economic crisis worldwide, and is adverse to the need of sustaining employment". The Association of Motor Vehicles Importers and Distributors (AIDV) also published a paid ad rejecting "the un measured increase of car taxes".

Tax collection has increased 7.7%

Guatemala's tax collection increased 7.7% during the first 10 months of 2008, compared to the same period last year. A report from the Tributary Administration indicates that between January 1st and October 31st Guatemalans have paid taxes for up to US\$4,039 million. This amount is 7.7% higher than the US\$3,728 million collected during the same period in 2007. Nevertheless the Tributary Administration informed that there has been a decrease in tax specific tax collection for products such as liquor, tobacco, fuel and construction materials. Presumably, this is due to a drop in consumption.

Guatemalan Government injects \$275 million

The Monetary Board in charge of directing macroeconomic policies of the country opened a special account in US dollars and placed it at the disposal of the private banks to help them acquire liquidity. Maria Antonieta Bonilla explained that the account would come into effect as of 31st Jan, 09 with the objective of giving liquidity to banks in the system that have had some difficulties. This is due to the fact that international banks have frozen their lines of credit.

World Bank recommends increased public spending in Guatemala

Facing the economic crisis in Guatemala the World Bank says: This is not the time for restrictive policies. "In the view of the current financial crisis, this is not the time for governments to implement policies that are restrictive, but to promote an expansive policy or cyclical stabilization of the economy", says Humberto Lopez, Chief Economist for Central America of the World Bank. According to the expert, in the case of Guatemala it is important to bear in mind that the country has a very low level of public debt, around 23% of GDP, "which gives it plenty of room to manoeuvre." He also considers that the fiscal deficit from recent years has been "quite moderate." The expert's statements came at a press conference where the World Bank gave its perspective on how Central America is facing the global financial crisis.

Guatemala Advances in Ranking of Global Competitiveness

The annual publication of the World Economic Forum regarding ranking of competitiveness of each country for investment, maintains that Guatemala has shown an upward trend, achieving the position 84 of 134 countries participating. With this, Guatemala has improved three positions compared to 2007, and seven compared to 2006. "You have to understand that this ranking is comparative, we are making progress, but other countries are progressing too, so we need to step up the pace." explained Director of the National Competitiveness Program Pronacom), Julio Hector Estrada. So far, the strongest points in this development have been the sophistication of the financial systems, compatibility in up to date technology and the quality of the infrastructure. However, access to primary education and health remain outstanding issues.

\$73 million from Germany for rural development in Guatemala (Source: mipunto.com)

The Government of Germany promised to help with \$73 million for a development project, doubling the current amount for assistance. "As a result of the meeting, the Government of Germany will support the Government of Guatemala with a significant increase in its financial and technical cooperation, for a total of 58 million Euros (about\$73 million) for a period of three years," said the report from the Guatemalan Ministry of Foreign Affairs.

New call center to invest US\$20 million

National Collection Office Inc. (NCO), one of the worldwide leaders in the call center industry, will invest US\$20 million in a new facility in Guatemala which will generate around 500 jobs. According to Javier Tisnes, Manager for NCO, Guatemala holds different advantages for a call center operation such as: technological infrastructure, political stability and most importantly skilled labor. Call centers have invested around US\$36 million in Guatemala during the past 4 years, providing more than 7,000 jobs.

6 petroleum areas to be put to tender in Guatemala (Source: elperiodico.com.gt)

The first tender will be for an area in the Pacific Ocean and will be announced at the end of November or early December. Despite the Government having announced its interest in increasing oil production in order to ease the crisis caused by high oil prices, the plans to tender six new oil exploration areas, which had previously been prepared during the administration of Oscar Berger, were delayed for unknown reasons. When questioned about the long delay in the tender, Alfredo Pokus, Vice-Minister of Energy, said that he was not aware of the causes for the delays, and said that the delay was due to the fact that they could not "directly locate the areas" and that "advertising was lacking" to promote the project abroad with foreign investors.



Guatemalan exporters demand lower shipping prices

(Source: sigloxxi.com) In 2008, the cost of transporting perishable good by ship to the US went up 71%. The export sector has begun to feel the effects of the increase of oil in the international market, as shipping fares went up in May and June when a barrel of oil was more expensive and which has not dropped in accordance with the current price of oil. During 2008, shipping agencies raised the shipping prices for perishable goods to the US by 71%. "The

argument was that the price of a barrel of oil was around \$137, but now it is almost below \$60 and yet shipping is expensive," said Jean Paul Brichaux, executive director of Consejo de Usuarios de Transporte Internacional de Guatemala (Cutrigua).

Xalalá bid fails in Guatemala (Source: elperiodico.com.gt)

None of the nine companies that had indicated interest in the project presented an offer for the Xalalá Hydroelectric project. Alberto Cohen, president of the National Electrification Institute blames the international financial crisis and lack of liquidity in the financial system. The project failed in spite of a 33% ROI.



Bayer to invest \$3.2 million in Guatemala (Source: sigloxxi.com)

The Bayer Central America and the Caribbean Group will invest in remodelling their Consumer Care Division factory. Located on Roosevelt Road, it is where they produce over-the-counter (OTC) medications such as Alka-Seltzer, Tabcín, Cafiaspirina and Alive, to name a few. The production plant is thought to be one of the most important for the German group, Bayer, since it is the third largest on the world market for OTC's and produces 3 million pills daily, of which 12% is exported to Mexico and the rest to Central America and the Caribbean.

Guatemala signs agreement for six casinos (Source: prensalibre.com)

US based Alekson Development Group signed an agreement with Guatemala Gaming Agency to develop six casinos including hotel and golf course services. The Group is a subsidiary of Fin City Associates, which according to ADG is focusing on economic development in Guatemala. They signed an agreement with the government to develop recreational centres in the capital city, Puerto Quetzal, Puerto Barrios and Atitlan Lake over the next ten years. Construction will begin during the first quarter of next year.

Guatemalan sugar cane mills expect record harvest (Source: elperiodico.com.gt)

Armando Boesche, manager of the Guatemalan Sugarcane Farmers Association, affirmed that the 15 mills in the country are expecting a record of more than 48 million quintals (sacks) of sugar. The last harvest was lower due to the lack of light that affected the plantations in addition to the low production in new areas. Guatemala is the fifth largest export of sugar in the world, and sales have generated US\$350.2 million as of 23 October, a drop of 27.6% in comparison to the US\$483.5 obtained in the same period in 2007, according to data from the Bank of Guatemala.



Spain's Eurodivisas to open offices in Guatemala (Source: prensalibre.com)

Financial company Global Exchange's Eurodivisas anticipates expansion into new markets such as Guatemala, Colombia, Chile or Brazil. Group President, Isidro Alanis, told us that in the short term the company expects to open offices at airports in Acapulco, Zihuatanejo and Monterrey, Mexico. He indicated their interest in establishing offices at other international airports in countries such as Brazil, Chile, Colombia and Guatemala. The company is already active in Costa Rica and the Dominican Republic.



Nicaragua

\$92.5 million for investment in Nicaraguan energy sector (Source: elnuevodiario.com.ni)

The IDB will grant \$92.5 million to Nicaragua for investment in the energy sector, the entity reported in a press release. The funds will be used to invest in transmission, transformation and rehabilitation of the energy generation plants, as pointed out by note given to the press. The objective is "to ensure and increase the feasibility of the supply of electricity and to meet medium term demand," said Mirna Leivana, IDB representatives.

Nicaragua Exports up 34.17% (Source: elnuevodiario.com)

Nicaragua's exports for the first eight months of 2008 were 34.17% higher than last year. This is explained by the positive reception of coffee, lobster, fish, sheep meat, raw gold and other products in the international market, as informed by a governmental source. The government's Centro de Trámites de Exportaciones stated that exports from January to August 2008 were valued at \$1.146 million.

Nicaragua admits that it is running out of funds (Source: elsalvador.com)

Daniel Ortega admitted that the European Union has frozen \$43 million as well as the impact that the cancellation of the Millennium Challenge Account by the US will have. The Nicaraguan president proposed aid from Venezuela as the only alternative to overcome the freezing of external cooperation, despite the fact that Venezuela is going through a severe

economic crisis due to the drop in the price of petroleum. According to the media, Ortega admitted that some countries, such as Finland and Germany, have withdrawn their economic aid, as well as the non-payment by the EU, and this has resulted in the increase of the budget deficit. He said that the deficit will be covered by a promise from Hugo Chavez, even though he did not give any amount or date for the aid. Ortega said that the "de-financing of the budget" due to the withdrawal of aid to Nicaragua by the Budgetary Support Group, which includes the EU, European countries and Canada, adds up to more than US \$54 million.

Record Nicaraguan sugar cane harvest despite rains (Source: elnuevodiario.com.ni)



The harvest for the 2008-2009 cycle will be a record, surpassing 11 million 500 thousand quintals, Mario Amador, executive director of the CNPA, reported. The representative of the sugar sector indicated that they had made an estimate to produce 12 million quintals of sugar during the period which starts around November 15 - 19, but the three weeks of continuous rain that affected the country recently cause

changes in the estimate to be made.

Nicaragua increases ethanol production from sugar cane (Source: americaeconomica.com)

Daily production will surpass one million liters per day sometime between this year and the next, according to estimates from the Industrial Chamber of Nicaragua. Nicaragua is joining the alternative energy boom driven by Brazil. The President of the National Committee of Sugar Producers (CNPA) indicated that "this year we calculate that production will surpass 450,000 liters daily and between 2008 and 2009 we believe that we will be producing one million liters per day." He also announced that last year they produced 100,000 liters of ethanol per day



41 cruise ships to dock in San Juan del Sur, Nicaragua

The new 2008-2009 cruise ship season includes the visit of huge residential ships to the Bay of San Juan del Sur where they will remain for 24 hours. The Intur delegate, Martin Rodriguez, explained that 41 cruise ships will visit during the season, three of which belong to the "The Word" company of residential ships. According to

Rodriguez, these ships will remain in port for 24 hours and will provide economic benefit to businesses in San Juan del Sur, since the tourist and crew from the ships will make use of the city's services.

Sitel Expands Operations in Nicaragua

Sitel, a leading global business process outsourcing (BPO) provider, announced the expansion of its operations in Nicaragua, with the opening of its second facility in Managua. Sitel will offer customer service, technical support, sales and back office services to a major provider of prepaid wireless customers in the United States. Earlier this year, Sitel opened its first Managua facility to respond to growing demand for Latin American-based contact center support. Sitel is doubling its Nicaragua-based workforce to 1,200 employees to provide multi-lingual services for a wide range of global markets. This new site increases Sitel's global footprint to 17 BPO facilities throughout Latin America and more than 140 facilities globally.

Legal Securities in Nicaragua

PRONicaragua and the Office of the Attorney General (PGR) organized a seminar entitled "Legal Securities in Nicaragua", held this past 29th of October of 2008 at the auditorium of the PGR. The seminar was addressed to businessmen and foreign investors established in the

country and were led by (R) Gen. Álvaro Baltodano, Presidential Delegate for Investment Promotion, and Dr. Hernán Estrada, Attorney General of Nicaragua. Some of the topics that were discussed included the situation of property titles and the main environmental regulations; also, participants were able to clear any doubts on issues that are incumbent on the PGR. The activity contributed to the strengthening of the relations between investors and the PGR in working together on legal security issues to ensure the successful development of investment projects in Nicaragua. Due to the seminar's success and by request of the participants, organizers will discuss the possibility of organizing this type of events more frequently.

CATM 2008 Concludes in Managua, Nicaragua

The fifth annual Central American Travel Market (CATM) came to a successful close on Sunday, October 12, 2008 after three days of showcasing the region's best travel offerings. More than 460 buyers and suppliers and 70 journalists came together for the exposition, which took place for the first time in Nicaragua's capital, Managua. More than 980 business meetings took place during the event. The international expo was open to wholesalers, outbound tour operators and travel buyers from Europe, Asia, North and South America & the Caribbean with proven interest in Central American tourism.

Nicaragua's 'Golden Route' to the Caribbean, Rio San Juan

A region rich with historic tales and ancient struggles, Rio San Juan, or San Juan River, which borders Costa Rica on the East, has seen its fair share of pirates, battles and entrepreneurs. Even the most outgoing adventurers will be shocked to find some of the world's largest tarpon, weighing in at over 400 pounds, alongside Howler and Spider Monkeys, jaguars, anteaters and more in the largest uninterrupted stretch of rainforest north of the Amazon Basin. According to Joshua Berman, co-author of the just released Moon Nicaragua guidebook (Sept. 2008), "The Rio San Juan is one of Nicaragua's most alluring and remote regions. From the stunning natural and cultural attractions of the Solentiname Archipelago to the old walls of El Castillo's 17th-century Spanish fort, Rio San Juan is a rare and serene part of the country..." Source: <http://www.marketwatch.com/news/story/Nicaraguas-Golden-Route-Caribbean->

How to Invest in Nicaragua and Profit From Emerging Investment Opportunities

For nearly any product you can think of, there is a market in Nicaragua. Today, as thousands of Nicaraguans who fled the Sandinistas during the revolution return to their native country, they bring with them sophisticated tastes and an appetite for the kinds of goods and services they grew accustomed to while in exile in the United States and in Canada. Their return has proved to be an incredibly stabilizing force in this country--both economically and politically. After all, these were the attorneys, the doctors, and the better educated in the society who fled. And now they understand how a free-market economy works. They understand democracy. They speak English. And, perhaps most critically, they form a true middle class with expendable income to buy the goods and services to which they'd become accustomed in North America. That spells opportunity for you. Nicaragua has one of the fastest real GDP growth rates in Central America. The country has complied (unlike many other nations) with prescribed IMF demands for cutting its deficit, implementing structural reforms, and maintaining overall monetary stability. Nicaragua is set to benefit from rapid and sustained economic growth in the years to come, growth it has encouraged with the passage of several laws specifically designed to attract and protect foreign investors. According to the Economic and Commercial Section at the U.S. Embassy in Nicaragua. About one-third of that investment comes from the United States. Investment primarily in agriculture, construction,

services, industry, mining, energy, tourism, and aquaculture. Source: <http://www.internationalliving.com/Countries/Nicaragua/Investment>



El Salvador

El Salvador to keep SGP in effect in 2009 (Source: laprensagrafica.com)

El Salvador can count on the General Preference System (SGP Plus), which allows it to export certain products to the European market tariff-free. The European Union (EU) grants this preferential tariff system to several countries, including those in Central America, in exchange for a series of requirements such as the ratification of the treaty of the World Labor Organization (WLO). And it is precisely with aspect that El Salvador is having trouble, after the Supreme Court ruled that one of the points in said agreements is unconstitutional.

\$500 million for Salvadoran financial sector (Source: laprensagrafica.com)

In an unprecedented move since the dollarization of the country's economy, the BCR will inject money into the local financial sector. The IDB approved an operation for the Central Reserve Bank to buy a credit portfolio of \$500 million for banks giving them more liquidity to support the production sector. Armando Arias, President of the Salvadoran Banking Association (ABANSA) maintains that this transfer of liquid funds will be made possible through the sale of a loan portfolio, already placed by the local bank, to the BCR at a value equivalent to \$500 million

El Salvador opens commercial office in Washington (Source: laprensagrafica.com)



'The opening of offices in countries with which we have free trade agreements is a part of the National Export Strategy' according to Aldo Vallejo, Director of the Export Promotion Agency (EXPORTA). He indicated that these offices provide exporters with commercial intelligence information about business opportunities and commercial contracts.

Vallejo added that they hope to increase the network of offices starting next year. EXPORTA and the Foreign Affairs Office signed an accord to establish these offices in the country's embassies and consulates abroad.

El Salvador and Chile negotiate Agreement of Association (Source: diariolasamericas.com)



The presidents of El Salvador and Chile agreed to start negotiations for a bilateral Agreement of Association that will replace the FTA signed in 2002. "We have spoken of the interest in negotiating a bilateral Agreement of Association in order to strengthen, systematize and drive political-economic relations that currently exists between the two countries; we have a FTA but we want to go further than that," said president Saca. The Salvadoran leader explained that after six years of the treaty, the flow of trade between the two countries is equal to \$129 million. Furthermore during this summit the El Salvadorian president spoke with his Chilean counterpart about new products and the need to begin negotiations to avoid double taxation.

\$60 million for water projects in El Salvador (Source: laprensa.com.sv)

El Salvador expects to get cooperation for \$60 million from the Government of Spain to carry out 40 projects to provide potable water to rural areas. During the XVIII Ibero-American Summit Spain announced the start of the Cooperation Fund for Water and Sanitation. The Cooperation Fund is a donor plan for \$1.5 billion that will be carried out during the next four years. El Salvador should forward its proposals to the Inter-American Development Bank (IDB) which will identify and prepare the specific investments based upon these funds. We have several projects already identified, both in the east and west of the country," explained Sigifredo Ochoa Gomez, president of the National Water and Sewage Authority.

Wal-Mart signs agreement with the program 'FRUTALES' in El Salvador



Producers will get technical assistance with fruit-growing, guaranteeing them the sale of their harvest. Agustin Calderon, Director of the Project Coordinating Office from the Ministry of Agriculture,

who witnessed the signing of the agreement, said that this type of accord favors producers, since it cuts out intermediaries, who in the end are usually the ones which get the best earnings from the efforts of farmers. The purpose of the agreement is to increase production capacity in the national agriculture sector by diversifying to permanent fruits in order to achieve social, economic and environmental benefits that guarantee the best standard of living for the Salvadoran population and to support the growth of the country's economy. Under the technical assistance program, producers nationwide will benefit from the agreement, since they will have a formal market where they can sell their fruits directly. The in Rotterdam based CBI could play an important in this respect.

New image for TACA



TACA, the international airline for today's modern traveller, revealed its new image during an event at the El Salvador International Airport. "At TACA we are starting an integral transformation," said Roberto Kriete, President of the Board of Directors and CEO of TACA.

"We are aware of the fact that the current economic fluctuations is affecting our industry. However we are implementing changes in order to continue strengthening our airline, which is part of a long term strategy based on the knowledge of our clients' needs and our desire to fulfil them."

Salvadoran pharmaceutical companies create export consortium (Source: elsalvador.com)

Five pharmaceutical laboratories set up the Affluentes Consortium to export to three countries in the Caribbean Community starting next year. Affluentes, S.A. de C.V. is comprised of HealthCo, Paill, Gamma, Teramed and Pazepharm Laboratories. Some of these laboratories are already exporting to Central America, USA, Dominican Republic, Panama and Belize. Furthermore these laboratories will try to anticipate on the business opportunities in the Caribbean and South America. The first countries to receive medicines, health supplements and multivitamins will be Trinidad and Tobago, the Bahamas and Jamaica.

Salvadoran exports to the US increase 9.8% (Source: elsalvador.com)

Despite the contraction of the American economy, Salvadoran sales to the US market continue to grow. According to the Department of Economic Studies and Statistics of the Central Reserve Bank of El Salvador (BCR), exports to the United States have increased with 9.8% during the third quarter of the year in relation to the same period in the previous year, while sales to Central America grew 27.3% annually.



Honduras

Honduras: \$57 million for social programs (Source: proceso.hn)

Spain will finance three social projects in Honduras with a donation of more than \$57 million, as announced by the the Spanish Embassy in Tegucigalpa. The first project is called "Optimization of water storage services in Tegucigalpa." The second is geared towards the technological update of the Professional Formation Institute of Honduras (Infop). The third project is the "Project for the prevention of natural disasters."



Close to 300.000 people affected by flooding

In Honduras, 279,000 people are currently affected and so far 33 have died as a result of the floods . Over 2,200 homes were completely destroyed and 11,000 houses were seriously damaged as a consequence of the floods. One of the country's 18 state departments have been flooded and 40% of municipalities in Honduras are affected by the flooding. Thousands of people have been evacuated to emergency shelters. The government of Honduras declared a state of emergency on October 19th and has formally requested humanitarian assistance. Some of the affected areas are only accessible by boat, impeding the frequency and speed of delivery of aid.

\$30 million for Honduran farmers (Source: elheraldo.hn)

The government will sign a loan for \$30 million with Venezuela this week. The funds will be used to finance loans to small farmers. The letter of intent will shortly be signed by the Ministers of Finance, Rebeca Santos from Honduras, and Alí Rodríguez, from Venezuela, according to the president of the Central Bank of Honduras (BCH), Edwin Araque.



Honduran Central Bank reduces reserves (Source: latribuna.hn)

Starting on December 6, the legal reserves in local currency will be reduced to 0% and will be lowered by five points for deposits in foreign currency. This measure, announced by the president of the Central Bank, Edwin Araque, seeks to increase liquidity in the financial system by some \$251 million (4.8 billion lempiras) which the banks will have available to offer in credit. Edwin Araque added that they will provide a minimum amount of \$105 million (2 billion lempiras) to continue financing the construction sector and an additional of \$159 million (3 billion lempiras) for other sectors. Araque explained that those \$246 million (5 billion lempiras) will help to finance the agriculture sector, the industrial sector, the services sector and the textiles sector.

Honduras seeks trade agreements with Brazil, Peru, and Ecuador (Source: latribuna.hn)

The Government of Honduras is studying "what type of accord" they can offer Brazil. They have proposed a FTA with Peru and a Partial Reach Agreement with Ecuador. Honduran vice-minister of Foreign Trade, Jaime Turcios, suggested that the agreement with Brazil could function within the wider context of the Central American Integration System (SICA) and the Southern Common Market (Mercosur).

Swiss consortium acquires Honduran cigar factory



Oettinger Davidoff bought the Honduran premium cigar company called Camacho Cigars. With this acquisition Davidoff has now 10 brands in its commercial portfolio in the Caribbean. The factory, headquartered in Danli, El Paraiso, some 150 kilometers east of Tegucigalpa, has become a key player in the US market where it had an office in Miami named Caribe Imported Cigars. With this transaction the Swiss firm now has access to one of the three biggest producers of cigars in Honduras which will only focus on the production of tobacco.

Textile companies fire thousands of people in Honduras (Source: Nacion.com)

Honduras will lose a third of the jobs initially estimated for this year in the very important textile industry which has been hit hard due to lower consumption in the US. "The loss of jobs is estimated to be between 12000 and 15000 for 2008. Between August and October, we have lost some 9100 jobs in the textile industry," said the president of the Association of Honduran Maquilas, Daniel Facusse, to the press. The Association had estimated a loss of 5500 jobs for this year.



Dominican Republic

Highways for Samana

The Senate approved a government concession for the construction of an extension to the Santo Domingo-Samana highway. The concession is granted to the same company, Nordeste that built the first south-north part of the highway that reduces travelling time to Samana from Santo Domingo by half. The new concession covers the reconstruction and rehabilitation of 124 kms west-to-east from Nagua to Rincon de Molinillo-Sanchez, Santa Barbara de Samana-El Limon-Las Terrenas. Another 25 kilometres of new road would be built from El Catey International Airport to Las Terrenas.

Mining New Copper and gold, silver mine

The Canadian mining company GlobeStar Mining and the Dominican Mining Corporation in the Cerro de Maimon will process gold, silver and copper. US\$100 million has been invested in the first phase and will create 225 new jobs on site. At full production, Cerro de Maimon is expected to produce approximately 33.5 million pounds of copper, 18,000 ounces of gold and 500,000 ounces of silver annually. See www.globestarmining.com



EVD country webpage

The EVD has Central American country web pages where you can find up to date information, such as: business news, economical developments, tenders, country information (incl. fact sheet and laws), interesting sectors, activities, important documents and the business country guide from the Embassy of the Kingdom of the Netherlands. More information please visit website: www.evd.nl/landen. More information can be obtained from Marjolein Steinebach, country manager Central America, thru email steinebach@evd.nl or by phone (0031) 070-778 8731.

Embassy of the Kingdom of the Netherlands as information source



On the internet site from the Embassy of the Kingdom of the Netherlands in San José (for countries Panama, Costa Rica, Honduras and El Salvador) you can find general information on these countries in our resort but also specific commercial information. Our 'handelswijzers' business trade guides entails broad and up-to-date information on how to do business in each of the four countries, as a tool/guide for Dutch exporters and investors. Visit: www.holanda.or.cr or www.handelswijzer.com For more information you can contact our commercial department at the Dutch Embassy in San José thru email nltrade@racsa.co.cr or by phone (00506) 2296 1490 (Carel Richter, Hans Buhrs or Monique van Hussen). You can also contact our Consulaat-Generaal in Panama (Dieter Ploeger), Phone: (00507) 263 6494 or (00507) 264 7257. Email: consuladonl@cwpanama.net

For more information on Guatemala you can contact the commercial department of the Dutch Embassy in Guatemala City by email; nlezgov@intelnet.net.gt or by telephone (00502) 2381 4300 (Harman Idema, Susana Azurdia). More information on website: www.embajadaholanda-gua.org .

For more information on Nicaragua you can contact the commercial department of the Dutch Embassy in Managua by email mng@minbuza.nl or by telephone (00505) 276 8630 (Jan Bauer, Luis Bravo) More information on website: www.embajadaholanda-nic.com .

For more information on Dominican Republic you can contact the commercial department of the Dutch Embassy in Santo Domingo by email std-ea@minbuza.nl or by telephone (00 1 809) 262 0320 (Reinier Davina) More information on website: www.holanda.org.do