On the 29th of February, 2016, President Juan Orlando Hernández presented the Honduras 2020 National Economic Development Program, a strategic plan to boost the economy and help develop the country by focusing on six sectors: tourism, intermediate manufacturing, agribusiness, ITO and BPO, textiles, and housing. One of the most important economic initiatives in the country's history, Honduras 2020 is being promoted by the government with the private sector's support and aims to generate 600 thousand jobs and 13 billion dollars in investments.

The Minister of Economic Development Arnaldo Castillo, is a member of the board of directors of the 2020 plan and bears witness to the State's good relationship with the private sector, pointing out that, “Honduras is one of the most mature countries when it comes to public-private partnerships, and is developing different projects with great success. We have awarded the concessions of the country's main port container terminal, highway tolls, airports and the most important highway in the country, linking San Pedro Sula and Tegucigalpa.” He added, “the main objective of this program is to promote projects that offer employment opportunities to citizens, so that they do not seek work beyond our borders or opt for a life of crime; a country that can offer jobs and educational opportunities chooses other paths.”

The Minister of Infrastructure and Public Services Roberto Pineda, says that “a strategic road infrastructure plan was established within the framework of the President's vision of turning Honduras into the region's logistics center.” To this effect Honduras is investing in important projects to improve its infrastructures. Of particular relevance are the seven corridors (logistics, agricultural, tourism, Pacific, Lenca, western, and eastern), which in turn will improve connectivity with the main port infrastructures: Puerto Cortés, Puerto Castilla, Puerto de San Lorenzo and the future Puerto de Amapala. The construction and upgrades of airport infrastructures must be added to these improvements.

The Coalianza agency, established to promote investment through public-private partnerships (PPPs), is headed by presidential commissioner Miguel Ángel Gámez, who states that, “Honduras is positioning itself as an important player in the region, attracting the interest of a number of countries such as Guatemala, Costa Rica, Germany, Spain or the United States to participate in the PPPs that are being promoted.” As for the role played by the U.S. investors, he indicates that “they are important partners, because of their excellence, proximity and common business culture,” but emphasizes that “it is necessary that more U.S. companies support the country's economic development.” To this end, the Protection Law for investments has been created to cover the needs of foreign investors.
A Government that Delivers

The President of Honduras, Juan Orlando Hernández, is the 55th President of the Republic. He has been in office since January 27, 2014, represents the “National Party” and is the favorite to win the upcoming November 26, 2017 elections.

As the philosopher and humanist Juan Luis Vives would say, “all controversy is useless if there is no hope that it will be profitable,” and this appears to be the motto adopted by President Hernández during his mandate. Last year the Supreme Court ratified a resolution allowing presidential re-election; if re-elected, the President plans to consolidate ongoing projects and define new challenges and objectives targeted at improving the lives of Hondurans.

The current administration has implemented the ambitious “Better Life” (“Vida Mejor”) social program to protect the most vulnerable citizens and give them dignity, a sign of its commitment to UN/UNDP Sustainable Development Goals (SDG). Funding for the purchase of medicines has been increased to reach 80% of requirements, efforts to improve early childhood care have been redoubled, programs to prevent teen pregnancy have been implemented and “Ciudad Mujer” women’s centers have been established.

As for the country’s safety, the “Global Peace Index” positioned Honduras as the most improved country in Central America and the Caribbean in 2017. Among its achievements is the reduction in crime rate, with a decrease to 49 deaths per 100,000 inhabitants by mid-year, compared to 87 homicides per 100,000 inhabitants, registered four years ago.

In the constant endeavor for improvement, a fight against corruption was carried out, cleaning up the national police, strengthening the Public Ministry, creating anti-corruption courts and signing an agreement with the Organization of American States to establish the Mission to Support the Fight against Corruption.

Honduras with an infrastructure that no other country in Central America, except Panama, has: state-of-the-art ports both in the Atlantic and in the Pacific, with a system of freeways and interconnected highways and international airports, in addition to a number of small and medium-sized airports. This will be consolidated by the macroeconomic figures that we have today: the country’s credit ratings are the best in our history, constituting an important economic catalyst. Also, the management of water resources, forests and land will be within a framework of environmental sustainability, as we are one of the countries most affected by climate change and we are preparing ourselves for it.

We will consolidate all of this during the next administration if the Honduran people elect us and choose to secure a new social security model, whose legislative base has already been implemented during this administration to provide for a top-quality health system, guaranteed retirement plans, a more inclusive, more universal system with a significant impact on poverty reduction through the “Better Life” platform we have built.

Let’s talk about your relationship with the U.S. government. Do you think immigration policies will change?

Fortunately, we have a very close relationship with Secretary John Kelly, who was formerly Chief of the Southern Command and has visited the region, along with Secretary Rex Tillerson and Vice President Mike Pence. They all agree that if Central America is prosperous, irregular migration will decrease, and that will be achieved through investment and by having strong institutions.

In addition, we have an important safeguard, which is that the Alliance for Prosperity was also conceived with the participation of U.S. congressmen and senators, which gives stability to its public policy.

What is your vision for education?

Honduras is committed to educational quality by working with the Global Alliance for Education in the Strategic Plan for the Education Sector by 2030, coupled with the reduction of illiteracy and the expansion of preschool education as well as that of intermediate and secondary education.

We are the country in Central America and the Caribbean with the largest bilingual population, and we want to continue improving. Partnerships with universities in Israel, the United States and Europe are being forged, and a graduate and postgraduate scholarship fund is being established with the intention of focusing education on the objectives of the 2020 Plan.

If you win the elections, what will be the Government’s priorities?

We want to consolidate a climate of peace and tranquility. We have already achieved a significant reduction in the homicide rate, but it is not enough; we must progress even more and build a platform between the community and the government that works with children and young people for prevention, to achieve a climate of coexistence. Another relevant issue is to provide

“The Country’s Credit Ratings Are the Best in Our History”

President of Honduras, Juan Orlando Hernández
**Zamorano University**

**A Beacon of Hope**

It has been called the best agricultural university in the world – Zamorano University in Honduras. Located in the middle of an inspiring botanical garden stretching just over 10,000 acres, Zamorano is indeed a place where priority is given to conserve, admire and learn from its natural wealth.

Our founder Samuel Zemurray’s dream of educating generations of young leaders is alive in the 1,250 students the university draws from Honduras and 20 other countries across the region, and in 8,105 alumni from 30 countries in the world.

Zamorano has risen to become a U.S.-chartered, four-year, accredited, co-ed agricultural university. Thousands of young men and women from Latin American nations come to its campus and learn every aspect of the agricultural sector – from seed to shelf.

Zamorano students work, learn, and manage the university’s enterprises, which cover the entire spectrum of agricultural production and food science technology. The jobs and opportunities created by graduates are an answer for the army of young and old fleeing Latin America in search of work and a better life. Each job created represents one more chance for a person to stay rather than leave his or her country.

This is the beacon that Zamorano exemplifies. Young people from different backgrounds, cultures, and nations, who work, learn, and grow together. Then make a difference.

**Real Need. Real Opportunity.**

Currently, about 18 percent of students receive a full scholarship. The cost of attending Zamorano is about $20,000 annually, and that covers everything for the school’s 11-month academic year – tuition, room and board, uniforms, medical care, a laptop, and farm tools.

The goal is to enroll more youth from poor rural communities and support their studies with scholarships.

**A Tradition of Excellence**

A third of each graduating class pursue graduate studies at universities such as Cornell, Duke, Iowa State, Kansas State, LSU, NCSU, Ohio State, Purdue, Texas A&M, UC Davis, University of Florida, and UGA, before returning to their countries.

Zamorano graduates are working as ministers of agriculture and in leadership positions in Latin America with companies such as Bayer, Cargill, Nestlé, and Walmart, and serve the region as leaders shaping the future of sustainable agriculture in Latin America.

**Outstanding academics**

In their third year, students commit to one of the four degree plans:

- Agribusiness Management
- Agricultural Sciences and Production
- Environmental Science and Development
- Food Science and Technology

The senior year begins with a four-month internship – which can be undertaken in companies and universities around the world – preparing students for immediate entry to the workplace upon graduation. In 2018, Zamorano will launch its first master’s degree program.

**Join us**

The time is now to join with Zamorano as it commits $75 million to double its endowment fund and increase scholarships for the transformation of youth into successful entrepreneurs. With your partnership, Zamorano will continue to shine through its graduates across Latin America and the world as a beacon of hope.

For further information about Zamorano University please visit: www.zamorano.edu

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Good Growth Reflects Good Strategies
Honduras was able to reduce its fiscal deficit from 8 to 3% GDP, thanks to an improved economic framework, increased exports and growth in private investment.

The country’s economy is expected to grow 4.1% this year. At the same time, its currency, the lempira, has been revalued, and has shown a moderate inflation rate. The growth that the country is experiencing has been recognized by the IMF and by risk rating agencies. Standard & Poor’s has upgraded Honduras from BB- to B+ with a stable outlook, and Moody’s has upgraded its domestic and foreign currency debt issuance from B2 to B1. The first Economic Development and Employment Zone (ZEDE) is being developed as a hub for economic, touristic and social development in the Pacific region.

On June 26, the Customs Union Agreement with Guatemala was formalized. In economic terms, the Honduras-Guatemala Customs Union places them as the largest market in the entire region, and Nicaragua, El Salvador, Costa Rica and Panama are expected to react to what would become the seventh largest economy in Latin America.

In this positive economic environment the banking sector has experienced significant growth, consolidation, and regional expansion.

**BANCO ATLÁNTIDA**

In his early professional life Guillermo Bueso had the opportunity to work with his father, a former president of the Central Bank of Honduras; this enriching experience paved his future as the Executive President of Banco Atlántida. Banco Atlántida is the flagship institution of the Honduran financial system, established 105 years ago on the northern coast of Honduras. It has been an active participant in all phases of the transformation of the Honduran economy, being the only bank with branches in all 18 of the country’s departments. Today, Banco Atlántida offers a variety of products, catering to individuals, SMEs and corporate clients. They

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Guillermo Bueso
Executive President of Banco Atlántida
are also the bank that invests the most in Honduras’ biggest projects. Almost 70% of its portfolio is concentrated in business loans to sectors that perform well in the economy and are showing growth, such as agriculture and construction of public infrastructures. According to its president, the strategy of the financial group has two main objectives. The first is regionalization, because much of the industry in Central America has important players who are adopting this regional aspect and are expanding operations beyond their borders; this is proof of the transformation of the Central American market in general. The second is technology, in which they have been making important investments, by forming alliances with technological companies to meet their customer’s demands.

At all operational levels, as well as in other areas, the bank handles more transactions than any other institution. In terms of deposits, it is the leader in the country, surpassing 60 billion lempiras. Its effective portfolio, when combined with the bank’s investments, surpasses that of any other competitor.

Fitch Ratings gave them a score of A+(hnd), a rating they are proud of, but that they obviously would like to improve. Guillermo Bueso points out that “Honduras is at a point where foreign investments are welcome, and based on the level of liquidity that is now in the financial system, Atlántida has the capacity to cater to these investors,” and he offers “to support them with funds and financial services, as well as know-how to facilitate their investment and company operations in the country.”

The continuity of investment programs in Honduras is something that Guillermo Bueso highlights, since “it is important for investors to know that the rules have been clearly established, there will be no future changes, the government will not stop honoring its commitments nor withdraw concessions, and everything is done under due process of the law.”

The bank has supported various social causes since its inception and continues to do so very effectively by sponsoring different institutional projects, contributing to different foundations, such as the Fundación Profuturo, and managing the Sacred Heart of Jesus Children’s Home – Iris Ulargui Foundation. They also offer scholarships to Honduran youth, through an alliance with the U.S. Embassy under the Fulbright program.

**AMCHAM**

A young and dynamic executive who also holds the position of Trade Facilitation Subdirector and Corporate Affairs Manager at Walmart in Mexico and Central America, Mey Hung has been the president of the Honduran-American Chamber of Commerce (AMCHAM) since 2014. She says that AMCHAM is “a business organization that brings together the majority of companies that have commercial relations with the United States and is part of the Latin American Amcham Network, the AACCLA – Association of the American Chambers of Latin America and the Caribbean,” of which she is vice chair. Its goal is “to be the leading business organization that represents all its members, upholds their business rights and creates the conditions to ensure the fair, modern and efficient development of commerce.”

The members are also beneficiaries of lobbying on trade issues with local authorities and the United States government, on the analyses of laws and processes that may impact member partners, like, for example: customs regulations, health records, intellectual property, among others. Likewise, AMCHAM provides support for obtaining visas for its members and promote their work through its website.

When asked about trade relations with the United States, she points out that “the United States is our main trading partner. Exports in 2016 were around $4.61 billion and imports climbed to $4.83 billion.” Also noteworthy is the importance of remittances from the United States, “last year, shipments reached a record $3.96 billion, an impressive figure if we consider that it represents more than 17 percent of the GDP,” she concludes.
According to the Central Bank of Honduras (BCH) in the first seven months of the year, Honduran productivity grew by 5.2%, more than the 3.3% registered in the same period last year, highlighting the significant contribution of telecommunications. The sector grew 3.8% thanks to investments in technologies such as 4G LTE (Long Term Evolution). It is a dynamic and changing sector. At the head of this constant progress is Tigo Honduras, which in the last quarter has attracted 87,000 4G subscribers, reporting a total customer base of 4.7 million clients.

**Teno Honduras: Leader in Innovation**

Tigo Honduras is the country’s largest company. It has been operating for 21 years and employs more than 2,500 people directly, and more than twice as many indirectly. The company is well-known for the substantial role it has played in the country’s development, investing 100 million dollars in infrastructures each year for the last three years, and intends to continue its commitment to Honduras. Santiago Benedit is their new CEO. He obtained his Bachelor’s Degree in Economic and Business Sciences in Spain and since the early ’90s has developed his career in the telecommunications industry in different parts of the world. He tells us that “we will continue to grow and look for projects to make life easier for Hondurans.”

Tigo Honduras has two shareholders: one local and one international. Two-thirds of the company’s shares are owned by Millicom and one third by a local shareholder. Tigo is the largest taxpayer and has collaborated in the development of Honduran telecommunications more than any other company, from 2G to 4G.
Honduras offers its visitors a variety of activities: you can stroll through colonial sites, rest on its white or dark sand beaches, swim in the world’s second greatest barrier reef, go to nature reserves to appreciate its abundant flora and fauna or enjoy its cuisine. Honduras is also home to Copán, an archaeological site that was ruled by a Mayan dynasty of 16 kings, spanning the Early Preclassic to Postclassic periods. In 1980, Copán was declared a World Heritage Site by the UNESCO. Here you can see temples, altars, high- and low-relief stelae, and a ballcourt.

Honduras is a haven for ecotourism, it has immense forests, beaches, and the largest coral reef in the Western Hemisphere. The warmth of the Caribbean is felt in La Ceiba, Tela, Puerto Cortés, Omoa, Trujillo, and in the Bay Islands. From La Ceiba you can reach the Pico Bonito National Park, in Omoa you can visit the fortress of San Fernando, in Puerto Cortés you can learn about the Garífuna communities of Bajamar, in Trujillo you can enjoy a colonial experience and in Tela you can visit places like Punta Izopo or Punta Sal, go to Los Micos lagoon or dive in the Capiro coral reef.

Roatán, the largest of the Bay Islands, is a paradise of white sands and turquoise waters that attracts millions of tourists, and holds the 15th ranking in the Travelers’ Choice 2017 Trip Advisor Awards. An ideal spot for diving enthusiasts, it also invites you to explore the coral reefs, go horseback riding on the beaches at sunset, zip-line in its lush vegetation or swim with dolphins.

By the end of the year, 4G LTE technology is expected to extend to half of the population. In cable services, Tigo is the first investor and hopes to reach the largest number of households in the country, as it is considered to be a global operator in the landline-mobile convergence. As Santiago Benedit points out, “the key is to constantly reinvent oneself. Tigo Honduras is the most innovative operator in the country. We provide solutions, and our products are accepted by the market, because we listen.” He also points out that “in the last 20 years the company has given back over 10 million dollars through corporate social responsibility programs. The Tigo Foundation has been carrying out projects to benefit society for the last four years. We have three pillars: education, entrepreneurship and health,” he concludes.
How would you assess Honduras’ air traffic connectivity? Within the 2020 Strategic Plan, one of the pillars was to improve connectivity; we have worked tirelessly on that front for both national and international flights. A number of airports have been built throughout the country to facilitate connection to many areas that had not been previously prioritized, as was the case with Copán, Gracias, Tela, Choluteca and Olancho. The construction of Palmerola Airport is also underway, and will consolidate the central part of the country with first-class logistics.

Why choose Honduras as a destination? The connectivity, the country’s natural beauty, the kindness of the Honduran people, and the willingness of the government to offer the best of the country to its visitors. A country with an iron will to get ahead, a will to do things the right way, with extraordinary people who strive to be better and offer the best to visitors and to their fellow citizens.

New Law for the Promotion of Tourism in Honduras

On August 17 of this year, the Tourism Promotion Law was enacted to create a fund for investment in, and promotion and encouragement of, tourism, with the goal of generating 250,000 jobs over the next two years. With the new law, it has become more attractive to invest in the tourist industry, thanks to the benefits it offers. This helps achieve the goal of generating new investments and jobs. The new law covers transportation, infrastructures, security, human resources, investments in other tourism related services, promotion of the country, and tax incentives.

Honduran Institute of Tourism

Emilio Silvestri, Director General of the Honduran Institute of Tourism (IHT), comes from a family dedicated to the tourism industry in the island of Roatán. IHT regulates, promotes and develops all aspects of the country’s tourist industry. This is done through a structure created by its board of directors, and representatives of the public and private sectors (three from each sector), creating a teamwork synergy for touristic development in the country.

What are the priorities of the Honduran Institute of Tourism?

Our main priorities include the improvement of the country’s image at an international level, the promotion of tourism in its different aspects, and the promotion of internal tourism. We want to create a structure that allows tourism to become one of the country’s main sources of development. This is something we are achieving through the alliance of public and private entities. For the first time, it is possible to see very close collaboration, the sharing of a single vision that allows for continuity over time. The project is for the benefit of Honduras and will help lay the foundations for the country’s sustained development in the medium and long term.

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We are land!

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We have the most diverse tourism offerings in Central America

We are experience and adventure