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Guatemala

2026

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Guatemala 2026

Guatemala has long possessed many of the characteristics that international investors seek in an emerging market. As the largest economy in Central America, it combines macroeconomic stability, prudent fiscal management, a young and growing labor force, a strategic location between North and South America, and preferential access to the US market through CAFTA-DR. Together, these fundamentals provide a solid platform for sustainable economic expansion and position the country to play a greater role in regional and global value chains.

Yet Guatemala remains one of the region's most underappreciated investment destinations. Despite its economic scale and resilience, the country has not always received the international visibility its fundamentals deserve. With this inaugural edition of The Business Year: Guatemala, our objective is to help bridge that gap by presenting an informed, balanced, and forward-looking assessment of a market whose opportunities extend well beyond traditional perceptions.

As global supply chains continue to diversify, Guatemala is emerging as an increasingly attractive destination for nearshoring and export-oriented manufacturing. At the same time, rapid urbanization, rising domestic demand, and sustained private-sector investment are creating new opportunities across infrastructure, logistics, energy, industrial parks, commercial and residential real estate, agribusiness, financial services, technology, business process outsourcing, tourism, healthcare, and education. These sectors are not developing in isolation; together they form the foundation of a more diversified and competitive economy capable of generating higher-value industries and long-term growth.

Throughout this publication, readers will encounter the perspectives of the leaders driving this transformation. The interviews featured in these pages bring together policymakers, entrepreneurs, corporate executives, investors, and industry experts who are shaping Guatemala's future through innovation, investment, and strategic vision. Their contributions offer more than the stories of individual organizations. Collectively, they present a comprehensive portrait of a country expanding its productive capacity, modernizing its economy, and strengthening its competitiveness across multiple sectors.

Every interview has been selected with a broader purpose in mind: to contribute to raising Guatemala's profile within international investment circles. By showcasing the country's business leaders, institutions, flagship projects, and emerging opportunities, this publication seeks to provide global investors with a deeper understanding of Guatemala's strengths, its entrepreneurial culture, and its long-term potential as a destination for investment.

At The Business Year, we believe informed investment begins with informed dialogue. We hope this first edition becomes an essential reference for decision-makers seeking reliable insights into Guatemala's economy and serves as the beginning of a lasting conversation about one of Latin America's most promising emerging markets. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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Guatemala 2026







1 From the editor's desk

5 Executive summary

7 Timeline

8 ECONOMY & INTERNATIONAL AFFAIRS

9 A safe harbor? • **Chapter summary**

11 Marco Antonio Villeda Sandoval, Minister of the Interior • **Interview**

12 Gabriela García, Minister of Economy • **Interview**

13 Forward motion • **Focus: Sustained growth**

14 Ricardo Quiñónez, Mayor, Guatemala City • **Interview**

15 Juan Carlos Zapata, Executive Director, Foundation for the Development of Guatemala (FUNDESA) • **Interview**

16 Juan Esteban Sánchez, Executive Director, Invest Guatemala • **Interview**

17 Enrique Font, President & Carlos Enrique Sandoval, Executive Director, Guatemala Chamber of Industry • **Interview**

18 Francisco Ralda, Chairman of the Board, Guatemalan Exporters Association (AGEXPORT) • **Interview**

19 Waleska Sterkel de Ortiz, Executive Director, AmCham Guatemala & Vice President for Executive Management, AACCLA • **Interview**

20 **TBY Analytics**

22 Karla María Bolaños Estrada, Director, Directorate for Support of Productive Investment and Competitiveness (DAIPC), Guatemala City • **Interview**

22 Ana Valeria Prado, Vice Minister, Investment and Competitiveness • **Interview**

24 Piero P. Coen, CEO & Executive President, Grupo Coen • **Interview**

25 Circuit party • **Focus: Asian Connections**

26 Vivia Chang, Ambassador of ROC (Taiwan) to Guatemala • **Interview**

26 Deuk Hwan Kim, Ambassador Republic of Korea to Guatemala • **Interview**

28 Juliana Correa, Ambassador of the UK to Guatemala • **Interview**

28 María Clara Girbau Ronda, Ambassador of Spain to Guatemala and Belize • **Interview**

29 Javier Antonio Zepeda Herman, Business Leader & Diplomat • **Interview**

29 Rafael Briz Méndez, President, Official Spanish Chamber of Commerce in Guatemala (CAMACOES) • **Interview**

30 Alfonso Novales Aguirre, Founding Partner, Novales Abogados • **Interview**

32 Rodrigo Arenas Echeverría, President, Editor, & CEO, República Media Group • **Interview**

34 Legal services • **B2B**

35 Christian Blank, CEO, Grupo Prensa Libre • **Interview**

36 **Voices from the sector**

38 FINANCE

39 An improving portrait • **Chapter summary**

40 Jonathan Menkos Zeissig, Minister of Public Finance • **Interview**

41 Álvaro González Ricci, President, Banco de Guatemala (Central Bank of Guatemala) • **Interview**

42 Bank of Guatemala: 80 Years of Building the Stability • **Communiqué: Bank of Guatemala**

44 Juan Luis Fonseca, General Manager, Rural Development Bank (Banrural) • **Interview**

46 Enrique Rodríguez Mahr, CEO, Grupo Financiero G&T Continental • **Interview**

48 Luis Lara, CEO, Banco Industrial • **Interview**

49 José Antonio Roca, General Manager, Bantrab • **Interview**

51 Banks • **B2B**

52 Julio Álvarez, Guatemala CCO & Central America CIB Head, Citibank • **Interview**

52 Roberto Solórzano, General Manager, LAFISE Guatemala • **Interview**

53 On the right track • **Focus: Cornerstone of stability**

54 José Arriaza, General Manager, Banco MultiMoney Guatemala • **Interview**

55 The culture behind the new digital banking era • **Communiqué: MultiMoney**

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FUNDESA Fundación para el Desarrollo de Guatemala

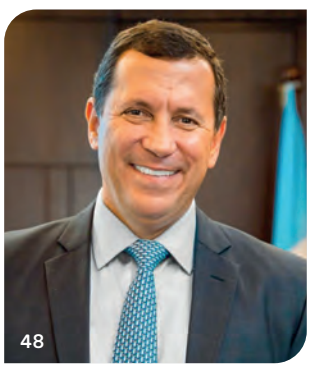
CIG Cámara de Industria de Guatemala

AMCHAM GUATEMALA

AGEXPORT GUATEMALA


41


46


48


56

56 Richard Aitkenhead, Founder and Chairman, Inversiones y Desarrollo de Centroamérica (IDC) Network • **Interview**

57 Ana de Jesús Ulloa, Founder & CEO, ZIMA Investments • **Interview**

57 Juan Mini, Founder & Managing Partner, GEA Capital • **Interview**

58 Venture capital • **Forum**

59 José Guillermo Haroldo López, President, AGIS & General Manager, Aseguradora Rural • **Interview**

61 Insurance • **Forum**

62 ENERGY

63 Come rain or shine • **Chapter summary**

64 Víctor Hugo Ventura Ruiz, Former Minister of Energy and Mines • **Interview**

65 Víctor Asturias, Executive Director, Council of the Electricity Industry of Guatemala (CIE) • **Interview**

66 Paulo César Parra, General Manager, Energuate • **Interview**

67 Mario Alberto Naranjo Echeverri, CEO, Empresa Eléctrica de Guatemala (EEGSA) • **Interview**

67 Germán Obiols, Chairman of the Board, Guatemalan Wholesale Electricity Market Administrator (AMM) • **Interview**

68 Miguel Angel López, Country Manager, Siemens Guatemala • **Interview**

70 José Ricardo Chacón, Executive Director, Grupo Kin • **Interview**

72 José González Solé, Executive Director, ERC CAPITAL • **Interview**

74 Frederick Gimpel, Founder & CEO, Reinerstrom • **Interview**

76 Astrid Perdomo, Executive Director, Association of Renewable Energy Generators (AGER) • **Interview**

77 Ana Beatriz Sánchez Melgar, Executive Director & David Eduardo Cabrera Palomo, Chairman, Guatemalan Association of Electricity Transmission Companies (AGTE) • **Interview**

78 Current affairs • **Focus: Renewable leadership**

79 Renewable leadership • **Infographic**

80 José Rodrigo Llarena Greñas, Founder & CEO, Solución Solar • **Interview**

82 Sergio Arévalo, CEO, Econoenergy • **Interview**

83 Fraterno Vila, Founder & CEO, Enertiva • **Interview**

84 Transmission • **B2B**

86 Energy service providers • **Forum**

88 REAL ESTATE & CONSTRUCTION

89 Job builder • **Chapter summary**

90 José Andrés Ardón Argueta, Executive Director, Guatemalan Chamber of the Construction Industry (Construguate) • **Interview**

91 Ramiro Alfaro, CEO, Spectrum • **Interview**

94 Javier Arzú, Founder & President, Corporación Futeca • **Interview**

95 Guillermo Montano, Founder & CEO, Mobiliare • **Interview**

96 Jorge Mini Townson, CEO, Grupo Apolo • **Interview**

97 Leonel Fernández, Founder & President, Grupo Rosul • **Interview**

97 Jorge Mario Figueroa, General Manager & Partner, Integro • **Interview**

98 Mauricio Arce Lara, President, PIASA • **Interview**

99 Real estate development • **B2B**

100 Solid foundations • **Focus: Construction spree**

102 Construction • **Forum**

104 Jorge Valdez, Chief Future Officer, Grupo Reinve • **Interview**

105 Project management • **B2B**

106 Juan Francisco Castillo Barrios, CEO, Navitta • **Interview**

108 Juan Pablo García Castro, Founder & Partner, Factor • **Interview**

109 Luis Rodas, Founder & CEO, Grupo Macro • **Interview**

109 Juan Carlos Salazar, CEO & Founding Partner, URBOP • **Interview**

111 Urban development • **B2B**

112 FREE ZONES & LOGISTICS

113 The best things in life are free • **Chapter summary**

115 Kevin Valencia, Acting Executive Director, National Infrastructure Agency (ANI) • **Interview**

116 Cristian Mayorga, Chairman of the Board, ZOLIC • **Interview**

117 Alejandro Guillén, Industrial Business Director, Synergy Industrial Park • **Interview**

118 Fredy Leonel Palma Elvira, General Director, Puerta Del Istmo • **Interview**

118 Carlos Eddy López Reyes, Executive Director, Michatoya Pacífico • **Interview**

119 Fóscolo Liano, Founder & General Manager, Grupo Muratori • **Interview**

120 Armando Salas Morfín, CEO, VAS Guatemala • **Interview**

122 Jorge Gómez, Executive Director, COMBEX-IM • **Interview**

124 Connectivity • **Forum**

126 Omar Ugalde Murillo, CEO, ILG Logistics • **Interview**

127 Holding it all together • **Focus: Infrastructure gap**

128 Railways • **B2B**

129 Ignacio Basterrechea, Project Leader, Camantulul Industrial Guatemala • **Interview**

129 Rita Villatoro, General Manager, SADINSA • **Interview**

130 INDUSTRY & GREEN ECONOMY

131 The cogs of industry • **Chapter summary**

132 José Raúl González, CEO, Progreso • **Interview**

133 Salvador Paiz Del Carmen, Chairman, Grupo PDC • **Interview**

134 José Alberto Rivera Nájera, Director, Aceros Arquitectónicos (Grupo Ferroso S.A.) • **Interview**







134 Manuel Sirtori, CEO, Holcim Guatemala • **Interview**

136 Quite a production • **Focus: Manufacturing heartland**

138 Industrial machinery • **Forum**

139 Phillip Wilson, Founder & CEO, Ecofiltro • **Interview**

140 Voices from the sector

141 Greening the books • **Focus: Sustainable budgeting processes**

142 Silvia Chaves, Founder and President, Florex • **Interview**

143 Javier Nasser, Vice President, ManuPlast • **Interview**

144 IT & TELECOMS

145 Minds over matter • **Chapter summary**

147 Gerardo Chacón, Managing Director, iUNGO • **Interview**

148 Carlos Navarrete García-Cano, CEO, Tigo Guatemala • **Interview**

149 Nicolás Santoni, Expansion Chief, IENTC • **Interview**

150 Christian Bradna, CEO, Business Development Group (BDG) • **Interview**

152 Can I help you? • **Focus: BPO growth**

153 BPOs • **Forum**

154 Silvia Carazo, Founding Partner, Havas Guatemala • **Interview**

156 Jorge Bardales, President & Alvaro Luna, Co-Founder, Technology, Access, and Security (TAS) • **Interview**

157 Digital services • **Forum**

158 Diego Torres, General Manager, One Shot Media • **Interview**

160 Pablo Elizondo Castillo, CEO, SmartSoft • **Interview**

162 AGRICULTURE

163 Fields of glory • **Chapter summary**

165 Charles Bland, FORMER President, CACIF & President, Chamber of Agriculture of Guatemala • **Interview**

166 Luis Miguel Paiz, CEO, Association of Sugar Producers of Guatemala (GuateCaña, ASAZGUA) • **Interview**

167 Diego Herrera, CEO, Grupo Pantaleon • **Interview**

168 Jorge Leal, CEO, Magdalena • **Interview**

169 José Andrés Botrán Briz, President, Grupo Corporativo Ingenio Santa Ana • **Interview**

170 Sugarcane • **B2B**

172 Organic growth • **Focus: Agribusiness**

173 Agribusiness • **Infographic**

174 Raúl Bermeo, Co-Founder & CEO, Nature's Heart • **Interview**

175 María Renée Morales, General Manager, Volcafe Guatemala • **Interview**

176 Luis Enrique Matute Torres, CEO & Julio Matute Torres, Leader of Quality and R&D & Pablo Matute, Lead Taster and Commercial Lead, Chocolates SERO • **Interview**

178 Local products • **Forum**

180 EDUCATION

181 Mind & soul • **Chapter summary**

182 Miquel Cortés Bofill, Rector & María Antonieta de Bonilla, Dean, Faculty of Economic and Business Sciences, Universidad Rafael Landívar • **Interview**

183 Folk story • **Focus: Demographic dividend phase**

185 Universities • **B2B**

186 TOURISM

187 Boutique adventure • **Chapter summary**

188 Luis Méndez Salinas, Minister of Culture and Sports • **Interview**

189 Harris Whitbeck, Director General, Guatemalan Tourism Institute (INGUAT) • **Interview**

190 Juan Manuel Asturias, Mayor, Antigua, Guatemala • **Interview**

191 What's Mayan is yours • **Focus: Cultural tourism**

192 Javier Arzú, CEO, ASA Promotions • **Interview**

194 Nelson D'Lima, General Manager, Hotel Real InterContinental Guatemala • **Interview**

195 Raúl Cabré, General Manager, The Westin Camino Real Guatemala • **Interview**

196 Michelle Descamps, Founder & Executive Creative Director, De Mil Flores • **Interview**

198 María José Rivera Tyng, Owner, Hotel Atitlán • **Interview**

200 Franklin López, Founder & CEO, THE SECRET Cocktail Bar & THE SECRET LAB R&D, Co-founder, Grupo Fralo • **Interview**

202 Andreas Kuestermann, Executive Director, Porta Hotels • **Interview**

204 Mónica Viejo, Founder, Bold Boutique Gym • **Interview**

205 Gregory Clough, Founder, Eagle's Nest Atitlán • **Interview**

208 Marco Vinicio Torres Carpio, Founder, RN Sound • **Interview**

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EXECUTIVE SUMMARY

***Guatemala** entered 2026 from a position of unusual macroeconomic strength.*

Over the past two decades, Guatemala has built one of the most stable economic frameworks in Latin America, combining prudent fiscal management, an independent monetary policy, low public debt, a stable currency, and consistently moderate inflation. This stability has enabled the economy to remain resilient despite external volatility, while strengthening investor confidence and preserving financial stability. According to the Banco de Guatemala, economic activity expanded by approximately 4.1% in 2025, inflation remained well below target, international reserves reached historically high levels, private-sector credit continued to expand, and foreign direct investment maintained a positive trajectory.

These macroeconomic fundamentals are increasingly being complemented by structural advantages. As the largest economy in Central America, Guatemala benefits from a strategic geographic position between North and South America, preferential access to the US market through CAFTA-DR, competitive labor costs, and one of the youngest populations in the region. Together, these factors position the country to capitalize on the global reconfiguration of supply chains as manufacturers seek production platforms closer to North American markets.

The Guatemalan economy itself has become progressively more diversified. Manufacturing remains its largest industrial engine, led by textiles and apparel, food processing, construction materials, and light industry, while new opportunities are emerging in automotive components, electronics, industrial parks, and export-oriented manufacturing.

GDP PER CAPITA (2025)

SOURCE: WORLD BANK

USD6,810

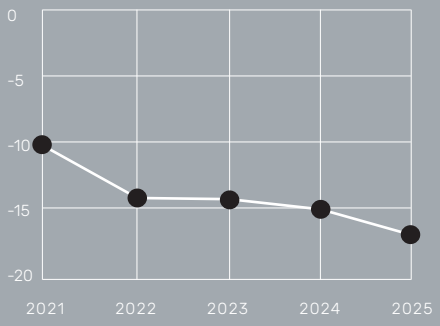
INFLATION (2025)

SOURCE: STATISTA

1.58%

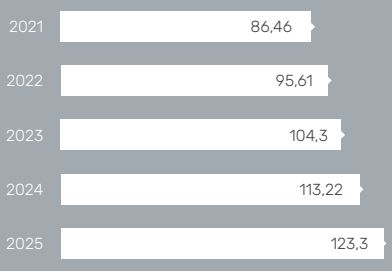
TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (CURRENT PRICES, USD BN)

SOURCE: WORLD BANK



Agriculture continues to underpin exports through coffee, bananas, sugar, cardamom, palm oil, and processed foods, with the sugar industry evolving into an integrated agro-industrial platform that combines food production with renewable electricity generation from biomass. At the same time, telecommunications, ICT, business process outsourcing, financial services, logistics, tourism, and modern real estate development have become increasingly important contributors to economic growth, reflecting the gradual sophistication of Guatemala's productive base.

Yet the country's next stage of development will depend less on preserving stability than on raising productivity. The principal constraint remains infrastructure. Roads, ports, airports, logistics corridors, digital connectivity, transmission networks, and urban infrastructure all require substantial investment if Guatemala is to fully exploit the opportunities presented by nearshoring and regional integration. The Inter-American Development Bank estimates that Guatemala requires approximately USD48.2 billion in strategic infrastructure investment by 2030, equivalent to roughly 3.1% of annual GDP, to close existing gaps in transport, energy, telecommunications, and water infrastructure. These investments are expected to reduce logistics costs, improve competitiveness, facilitate trade, and generate broader social and economic benefits.

Human capital represents an equally important priority. Guatemala's demographic dividend offers a significant competitive advantage, but realizing its full potential will require greater investment in education, technical training, healthcare, digital skills, and labor formalization. Building a more productive workforce will be essential to supporting higher-value manufacturing, expanding the digital economy, strengthening business services, and sustaining long-term competitiveness.

Ultimately, Guatemala stands at an important inflection point. The country no longer needs to prove the resilience of its macroeconomic model; that foundation has largely been established. The challenge now is execution. Accelerating infrastructure investment, deepening productive diversification, expanding renewable energy, strengthening institutional coordination, and developing human capital will determine whether Guatemala can translate its solid fundamentals into higher productivity, more sophisticated exports, and sustained long-term growth.

The analysis presented throughout this edition aligns with the outlook advanced by the Banco de Guatemala and the Inter-American Development Bank: Guatemala possesses the macroeconomic stability, strategic location, and productive capacity to become one of Latin America's most competitive investment destinations. The opportunity now lies in converting these structural advantages into lasting economic transformation. ✖

AUGUST, 2025

The government finalizes negotiations with the US on agricultural tariffs. Bananas remain at 0% duty for 10,000 tons, the coffee quota expands by 8%, and the sugar quota rises from 50,000 to 65,000 tons annually under CAFTA DR.

SEPTEMBER, 2025

Guatemala strengthens regional integration by advancing the Central American Customs Union, reducing border clearance times from 10 hours to less than three.

NOVEMBER, 2025

Congress approves fiscal incentives for renewable energy and technology firms, aiming to diversify the economy and attract FDI.

DECEMBER, 2025

Remittances surpass USD 25 billion, consolidating their role as a driver of domestic consumption.

JANUARY, 2026

The Central Bank reports inflation of 1.73%, one of the lowest in Latin America, reinforcing macroeconomic stability.

MARCH, 2026

Guatemala consolidates textile sector benefits under CAFTA DR. Exports exceed USD1.2 billion annually, with elimination of residual tariffs on synthetic garments.

APRIL, 2026

The IMF highlights Guatemala's resilience, reporting GDP growth of 4.5% YoY, supported by trade agreements and stable fiscal policy.

JULY, 2026

At the SICA Summit, Guatemala pushes for regional energy and digital integration. An agreement is reached to advance a regional electricity market with potential savings of USD200 million annually in generation costs.

AUGUST, 2026

Results of US negotiations in textiles and apparel are consolidated, securing preferential access for more than 85% of sector exports under CAFTA DR.

GRUPO COEN







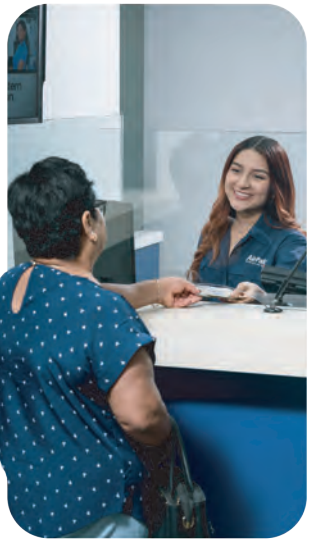


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Economy & International Affairs

A SAFE *harbor?*

GUATEMALA is entering a new phase of economic development defined by an uncommon combination of macroeconomic stability, institutional reform, and growing international relevance. With GDP growth above 4%, one of the lowest public debt ratios in Latin America, a stable currency, and FDI expected to surpass USD2 billion in 2026, the country is increasingly positioning itself as a competitive destination for long-term investment.

This favorable outlook is being reinforced by reforms aimed at accelerating infrastructure development and improving the investment climate. The modernization of the public-private partnership framework and the approval of the Law on Priority Road Infrastructure signal a shift from planning to execution, while improvements in public security have strengthened investor confidence. As Juan Carlos Zapata, Executive Director of FUNDESA, notes, Guatemala is "one step away from achieving investment grade status," reflecting the confidence generated by its sound macroeconomic management and institutional progress.

These efforts are framed by Guatemala No Se Detiene, a development plan with a 2032 horizon and a central goal of generating 2.5 million quality jobs. Backed by an agreement between the government and the private sector, the initiative establishes six strategic pillars designed to accelerate exports, FDI, and GDP growth. Its agenda encompasses infrastructure, human capital, legal certainty, tourism, agriculture, and investment competitiveness, reinforcing a coordinated approach to long-term economic transformation.

Economic diversification has become another defining feature of the country's transformation. Guatemala has evolved from an export model centered on traditional agricultural commodities to one where approximately three-quarters of exports come from non-traditional products and services. According to Francisco Ralda, President of AGEXPORT, this transition has fundamentally reshaped the economy, with sectors such as manufacturing, agribusiness, textiles, business services, and IT becoming increasingly important. Strategy 2035 aims to deepen this diversification while capitalizing on nearshoring opportunities and expanding the country's role in regional value chains.

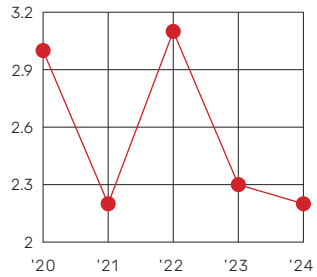
Supporting this agenda is a renewed institutional approach to investment promotion. Ana Valeria Prado, Vice Minister of Investment and Competitiveness, speaks about ProGuatemala, emphasizing that the agency was created "not merely as an administrative entity, but as an institution designed to endure." Beyond attracting investment in established industries such as food processing, pharmaceuticals, and textiles, Guatemala is also laying the foundations for higher-value sectors, including shared services, advanced manufacturing, and semiconductor-related industries through its Chip Route initiative.

This economic transformation is increasingly reinforced by diplomacy. Guatemala's international partnerships have evolved beyond political cooperation to become platforms for investment, technology transfer, and industrial development. Juliana Correa, the UK's Ambassador to Guatemala, identifies "legal certainty, institutional stability, adequate infrastructure, and operational security" as the pillars for attracting long-term investors. Spain, meanwhile, is strengthening collaboration in infrastructure, renewable energy, and logistics, while Taiwan is supporting the country's ambitions in semiconductors, cybersecurity, and digital innovation. As Taiwan's Ambassador Vivia Chang observes, "[Guatemala has] the potential to become an emerging regional hub" for advanced manufacturing and technology-intensive industries.

Together, these partnerships, combined with the Guatemala No Se Detiene roadmap, illustrate how economic policy and international engagement are becoming increasingly aligned, positioning Guatemala as one of Central America's most promising investment destinations. ✖

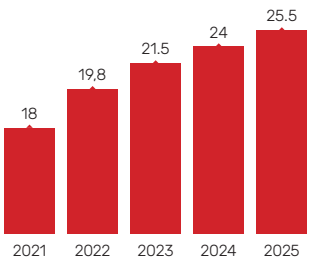
UNEMPLOYMENT RATE
(%, MODELED ILO ESTIMATE)

SOURCE: WORLD BANK / ILO, VIA MACROTRENDS



REMITTANCES RECEIVED (USD BN)

SOURCE: BANGUAT



FDI INFLOWS (USD MN)

SOURCE: BANGUAT / UNCTAD WORLD INVESTMENT REPORT & MINISTRY OF ECONOMY

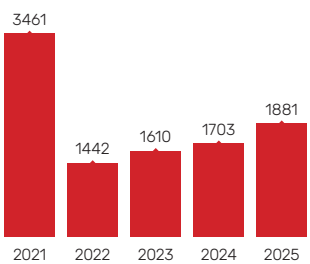




Image: SL+Photography



SAFETY *first*

The Ministry of the Interior continues to work on strengthening public security, enhancing interagency coordination, and improving the state's response to criminal organizations.

Marco Antonio Villeda Sandoval
MINISTER OF THE INTERIOR

What concrete steps is the Ministry of the Interior taking to improve security and strengthen Guatemala's investment climate?
Security affects every aspect of society, especially economic activity. No investor will commit capital to a country perceived as unsafe. When I took office in October 2025, Guatemala faced a serious crisis marked by the escape of 20 gang members from prison and a homicide rate of 17.7 violent deaths per 100,000 inhabitants. Coming from a 30-year judicial career rather than politics, I quickly concluded that no sustainable public security strategy could succeed without regaining control of the prison system. We identified obsolete facilities, overcrowding, insufficient controls, and prisons operating as criminal centers from which nearly 70% of extortion operations were directed. We launched a long-term restructuring strategy focused on institutional reform and sustainability. We initiated the construction of two maximum-security prisons in Izabal and Escuintla, each designed to hold approximately 2,400 inmates. These facilities will isolate high-risk prisoners and improve operational control. We are also training 600 new prison guards to replace outdated structures with a more professional, better-paid, and better-trained penitentiary force. Guatemala currently has prisons built for 7,000 inmates but housing nearly 24,000 people, making effective control extremely difficult.

What are Guatemala's long-term security objectives?
We are implementing a 10-year strategic security plan aimed at reducing homicide rates to eight per 100,000 inhabitants, similar to levels seen in Panama and the Dominican Republic. Between 2008 and 2012, homicide rates in Guatemala reached as high as 45 per 100,000 inhabitants. While current figures represent progress, we know more remains to be done. Achieving lasting improvements requires coordination among police, armed forces, intelligence agencies, and the private sector. Our objective is not only to improve statistics, but also to create the perception and reality of Guatemala as a stable and secure investment destination.

Why does Guatemala continue to face an international perception problem regarding violence?
Part of this perception stems from Guatemala's 35-year armed conflict and the human rights violations associated with that period. The country also experienced years of elevated violence linked to gangs, narcotrafficking, and attacks on public transportation operators, reinforcing negative perceptions abroad. However, many countries in the region currently face higher levels of violence without carrying the same reputation. Guatemala's geographic position also exposes it to multiple criminal phenomena simultaneously, including gangs, narcotrafficking, money laundering, and organized crime. Nevertheless, international studies now place Guatemala as the third-most violent country in Central America rather than the first. We want the international community to recognize that Guatemala's violence indicators have been steadily declining and that the country is actively confronting these challenges through institutional reforms and sustained investment in security.

How is technology supporting border and port security efforts?
Technology plays a critical role in protecting strategic infrastructure and trade corridors. We have worked closely with the US government to implement advanced monitoring and control systems at Guatemala's principal ports, including Santo Tomás de Castilla and Puerto San José. These initiatives have already produced concrete results. In January, authorities seized five tons of cocaine in a single operation, one of the largest confiscations in the country's history. We have also intercepted illegal weapons shipments and significantly reduced the use of clandestine airstrips previously utilized for narcotrafficking. During the first months of 2026 alone, Guatemala captured 24 individuals requested for extradition by US authorities, surpassing the total recorded during all of 2025. These operations demonstrate the effectiveness of stronger international cooperation, better intelligence coordination, and expanded technological capabilities across ports, borders, and transportation infrastructure nationwide. Our objective is to guarantee that companies operate while investors recognize Guatemala as a country committed to institutional stability, stronger public institutions, long-term security improvements, and sustainable economic growth supported by modernized enforcement capabilities. ✖

33%
reduction in national extortion levels

2
maximum-security prisons under construction

12K
new police officers planned nationwide

BIO

Marco Antonio Villeda Sandoval is a Guatemalan jurist with more than 30 years of experience in the justice system. Throughout his career, he has held high-level judicial positions, including serving as an asset forfeiture judge and an appellate magistrate in high-risk jurisdictions. At an international level, he has served as an international judge with the Mission to Support the Fight against Corruption and Impunity in Honduras (MACCIH). In academia, he has also contributed to the training of justice sector professionals through undergraduate and postgraduate programs, building a technical and institutional profile focused on strengthening the rule of law, advancing the professionalization of the justice system, and developing sustainable capacities to address complex criminal threats.



A RELIABLE *destination*

The Ministry of Economy is positioning Guatemala as a regional manufacturing, logistics, and technology hub by leveraging its strategic location, regional trade integration, regulatory simplification, and stronger international partnerships.

Gabriela García
MINISTER OF ECONOMY

Semiconductor roadmap focused on talent development and industrial diversification

FDI reached USD1.881B in 2025

Public-private collaboration strengthening long-term competitiveness

How is Guatemala positioning itself as a regional manufacturing, logistics, and technology hub under the National Foreign Investment Attraction Strategy 2024-2027?

Guatemala's greatest competitive advantages begin with geography. Our proximity to Mexico and the US, combined with strong trade relations across Central America, gives the country a strategic position for companies looking to expand or relocate operations. Around 38% of Guatemalan exports already go to Central America, making regional integration a key strength. In addition, Guatemala has an extensive network of trade and investment agreements that provides companies with a strong platform to establish operations and connect with global markets. Beyond geography, Guatemala is advancing an important process aimed at strengthening institutional stability, legal certainty, and long-term confidence for investors. We want Guatemala to be recognized as a reliable destination where companies can invest with predictability and become part of a broader national vision for sustainable economic growth. For this transformation to advance, collaboration between government, the private sector, academia, and international partners is essential. Guatemala has continued strengthening this coordinated approach through initiatives that promote investment, trade facilitation, and productive development. One example was the reciprocal tariff agreement with the US, which required close cooperation between public and private sector stakeholders and reinforced confidence in Guatemala's export platform. The Ministry of Economy is also modernizing internal processes, digitizing procedures, and simplifying regulations to facilitate investment and improve competitiveness. In parallel, the National Investment Promotion Agency (ProGuatemala) was consolidated within the ministry's institutional structure to strengthen investment promotion as a long-term state policy. The National Foreign Investment Attraction Strategy itself was developed in collaboration with international cooperation agencies, academia, and the private sector. It identifies sectors with strong long-term potential and provides a roadmap for Guatemala's productive transformation.

What role does the semiconductor and electronics strategy play in Guatemala's industrial transformation?

Ruta del Chip is one of the most important public-private initiatives currently under development in Guatemala. Guatemala is not seeking to compete directly with the world's largest semiconductor manufacturers. Instead, the country is focusing on strategic areas where it can progressively build capabilities, particularly semiconductor design, electronics-related services, and specialized manufacturing processes mainly related to sensors. The initiative is helping position Guatemala as a potential destination for higher-value technology industries while the country continues preparing the conditions necessary to support long-term sector development. The broader objective is to gradually diversify Guatemala's industrial base beyond traditional sectors and strengthen the country's capacity to participate in more sophisticated manufacturing and technology ecosystems over time. Building trust, fostering collaboration, and investing in talent development are essential components of this long-term effort.

> "The broader objective is to gradually diversify Guatemala's industrial base beyond traditional sectors."

How is Guatemala strengthening investor confidence amid global uncertainty?

Investor confidence is built through predictability, institutional continuity, and international integration. Guatemala is advancing on all three fronts simultaneously by modernizing regulations, strengthening trade relations, and reinforcing international commitments that support a stable investment climate. For example, the reciprocal tariff agreement signed with the US positions Guatemala among a limited group of countries with that level of bilateral cooperation. At the same time, the country continues advancing discussions and cooperation frameworks with partners such as Canada, South Korea, and Peru, while strengthening intellectual property protections and trade compliance standards. Trade facilitation and digitalization are also central priorities. The Ministry of Economy is focused on simplifying procedures, reducing bureaucracy, and improving the efficiency of the business environment through institutional modernization and regulatory improvements. At the regional level, Central American integration remains a major strategic priority. In a context where global supply chains are becoming increasingly dynamic, Central America offers geographic proximity, growing productive capabilities, and important opportunities for regional integration, and Guatemala is well-positioned to contribute to and benefit from these trends through sustained coordination between the public and private sectors. ✖

BIO

Gabriela García is Guatemala's Minister of Economy and a specialist in economic development with more than 25 years of experience in trade, investment attraction, and productive growth. She holds a master of science in development management and a degree in international relations from American University in Washington D.C. García has led initiatives focused on competitiveness, economic opportunity, and regional leadership, working with international organizations and civil society. She is also a fellow of Vital Voices.

FORWARD *motion*

Guatemala's sustained growth momentum reflects long-term thinking and efficient leverage of supportive factors.

INCREASINGLY adopting the circular model, Guatemala's government is pursuing sustainable economic growth through regional inroads, digitalization of state and industry, and the hallmark diversification of an emerging market. All this amid the country's developing legislative predictability and political stability. Guatemala benefits from internal economic depth, such as rising private consumption among a growing middle class, fueling activities like construction, retail trade, financial services, and food production. With nearly 19 million citizens, the country features the region's largest population, steady urbanization where Guatemala City, the economic dynamo, delivers almost 60% of national tax revenue amid annual growth of around 7%. Meanwhile, remittances of around USD21.5 billion add to the mix, at 20% of GDP. Then there's the diversified economic matrix, while proximity to North American markets spells nearshoring.

Juan Esteban Sánchez, Executive Director at Invest Guatemala explains an ongoing mechanism behind the drive for economic growth, one that emerged from the global extremity of COVID-19, namely Guatemala No Se Detiene (Guatemala won't be stopped). This national program, designed to survive changing political administrations, aims to increase formal employment by 2.5 million by 2032, translating into growth in exports, productivity, and sustainable development. The initiative, adds Juan Carlos Zapata, the Executive Director at the Foundation for the Development of Guatemala (FUNDESA), is "to identify the main bottlenecks to investment and growth and propose concrete solutions." In terms of regional integration, Esteban Sánchez observes how Guatemala's, "Nearshoring dynamics extend beyond the US and increasingly involve Mexico and regional value chains. Guatemala is positioning itself as part of an integrated Central American platform, rather than an isolated market."

The macroeconomic landscape of Central America's largest economy is encouraging, whereby the IMF forecasts further 3.9% real GDP growth in 2026 and 3.8% in 2027, following the 4.3% of 2025 and 3.7% in 2024. By activity, over 60% of the country's GDP comes from services, followed by industry (~22.3%) and manufacturing (~14%), which spans food processing, apparel and textiles, as well as pharmaceuticals. Industry also spans construction, petroleum extraction, and energy production and continues to plug into global supply chains. While agriculture follows in third place at roughly 10% of the GDP, the sector employs close to 30% of the active workforce. The honing of logistical capabilities also presents opportunities for value-added processing over raw product exports.

Regarding monetary policy, the IMF acknowledges prudence and conservative fiscal execution; conducive to low public debt and relatively substantial international reserves. The government also monitors exchange rate volatility and the foreign exchange market to safeguard export competitiveness and financial stability. Such commitment reflects in credit ratings that keep investment buoyant. Fitch and other agencies rate Guatemala BB+ with 'stable' outlook, a gradual step toward investment-grade.

With FDI being a cornerstone of economic growth, Guatemala has fine-tuned its investment offering, FDI has been sustaining an annual growth rate of 10%, by Central Bank of Guatemala calculation, and the bank forecasts north of USD2 billion in 2026. The government is shooting for USD2.1 billion in FDI by 2032, particularly in the target sectors of food and beverage production, chemicals, pharmaceuticals, clothing and textiles, IT services, BPO, and sustainable tourism. FUNDESA's Zapata highlights to two items of legislation that have moved the investment arena up a notch. "The recent reform of the PPP Law represents a major breakthrough. This reform will significantly accelerate investment in roads, ports, and airports by streamlining approval processes and strengthening institutional capacity," he notes, also commending the 2024-approved Law on Priority Road Infrastructure, which is now entering its implementation phase. "Together, these reforms create a much stronger framework for infrastructure investment, which has long been one of Guatemala's main bottlenecks. These advances show that Guatemala is moving from diagnosis to execution in its development agenda," he said.

Investors looking to set up shop for local or regional market penetration can benefit from both investment environment and physical address, including the ZOLIC free trade industrial park network, which operates six parks nationwide. Guatemala's economy, then, ticks many boxes that promise multi-sectoral expansion. And with growth remaining on a positive trajectory, the trick now will be to juggle economic returns with the alleviation of economic disparity. ✖



ACHIEVING *dreams*

Guatemala City's mayoral office is advancing a more organized, accessible, and prosperous city centered on a high quality of life of its residents.

Ricardo Quiñónez
MAYOR,
GUATEMALA CITY

210
high-rises; 6 million sqm under construction

$200M
cable car anchors northern district

92sqkm
Green Belt ensures sustainability

What has defined your administration's vision for Guatemala City, particularly following the pandemic?
The pandemic was a transformative moment for us. It forced us to rethink our model and act decisively. We launched Plan Santiago, named after the historic patron of the city, Santiago Apóstol, to protect lives while also safeguarding jobs and economic development. With support from our Economic Development Council, we engaged McKinsey & Company to design a recovery strategy that later inspired the national "Guatemala No Se Detiene" (Guatemala does not stop) initiative. Construction became the spearhead of reactivation, triggering a cascade across finance, banking, and services. Today, nearly 210 buildings over 10 stories are under construction, representing about 6 million sqm. The city has consolidated its role as the country's employment engine, offering the highest per capita GDP nationwide and attracting a significant daily floating population.

How are you ensuring long-term competitiveness and balanced growth?
We divided the city into north, center, and south zones, each comparable in size to regional capitals such as Santo Domingo, San Salvador, and San José. roughly 70% of economic activity was concentrated in the central area, so we launched a decentralization strategy anchored in six Opportunity Districts, two in each zone. These districts promote mixed-use, higher-density development with commercial activity on lower floors and residential or office space above. With only 4,000 people per sqkm, Guatemala City remains less dense than Bogotá or Mexico City, giving us strong growth potential. We have introduced 12 regulatory instruments since 2020 to incentivize private development while enhancing quality of life. Housing units can be financed for around USD200 per month, making ownership accessible and sustaining demand.

What structural advantages support this growth?
Guatemala is the least urbanized country in the region, presenting a once-in-a-generation opportunity to urbanize responsibly. At the same time, we are entering a demographic dividend: over 60% of our population is young. This productive base, combined with improved electrification, telecommunications, and financial inclusion over the past three decades, creates a robust foundation. Broadband connectivity is strong, and widespread banking access enables credit expansion and consumption. When two young professionals form a household, they combine purchasing power, fueling housing and services demand. These dynamics underpin our construction boom and broader economic resilience.

How are you integrating infrastructure and mobility into the development model?
Major infrastructure projects reinforce our Opportunity District strategy. The Austrian firm Doppelmayr is investing USD200 million in a new cable car system located in the northern district, catalyzing surrounding development. We also passed the Priority Infrastructure Law and strengthened the PPP framework, enabling municipalities to structure concessions independently. This includes airport modernization and logistics corridors designed to reduce through-traffic congestion. Currently, 700,000 vehicles enter the city daily, many in transit between ports and borders. Strategic bypasses and metropolitan coordination are essential to sustain competitiveness.

How does the city brand and tourism strategy fit into your vision?
Form is substance. A strong city brand communicates more effectively than hours of explanation. As we celebrate 250 years, we are launching a new city brand to position Guatemala City regionally and globally as open, competitive, and dynamic. Within our central district, we are also developing two multi-use arenas, one of them with a 20,000-person capacity, to attract major sports and cultural events, strengthening hospitality and tourism ecosystems.

What is your priority for 2026-2027?
Our focus is youth. Through MuniTec centers, we promote digital literacy, job placement, and entrepreneurship. Nearly 20,000 participants engage online in entrepreneurial programs, many led by women. We want Guatemala City to be the place where goals are achieved, retaining talent that might otherwise migrate. At the same time, we are modernizing sustainably. A 92-sqkm Green Belt encircles the city, preserving forests and ravines while expanding public access. We are in a transformative phase, moving from adolescence to maturity as a city, committed to density, mobility, sustainability, and opportunity. ✖

BIO

Ricardo Quiñónez is the Mayor of Guatemala City. He studied business administration at Tecnológico de Monterrey in Mexico and completed his master's degree at the University of Bridgeport in Connecticut in the US. He has built up an extensive career in public service, with experience in national planning, institutional modernization, and municipal management. He has promoted administrative transformation, decentralization, and the strengthening of the city's territorial service model.



SUSTAINED *development*

FUNDESA continues to promote Guatemala's economic development by advancing competitiveness, productivity, infrastructure, human capital, legal certainty, and investment through collaboration across the public and private sectors.

Juan Carlos Zapata
EXECUTIVE DIRECTOR,
FOUNDATION FOR THE DEVELOPMENT OF GUATEMALA (FUNDESA)

What role does the foundation play in Guatemala's economic development?
FUNDESA is a private, non-profit organization established in 1984. For more than 40 years, we have worked to promote the country's economic and social development by generating public policy proposals aimed at improving competitiveness, productivity, and the overall business climate. Our work focuses on key pillars such as infrastructure, human capital, legal certainty, security, and institutional strengthening. We operate independently of sectoral, political, or partisan interests, which allows us to act as a neutral convener between the public sector, the private sector, academia, and civil society. Our ultimate objective is to help Guatemala generate more investment, including foreign, local, and public, because sustained development depends on higher levels of productive investment, particularly in infrastructure.

How would you describe Guatemala's current macroeconomic position?
Guatemala is in a highly favorable macroeconomic position. The economy is growing at 4.1%, which is solid by regional standards. FDI continues to rise at a 10% rate. Guatemala also benefits from enviable macroeconomic fundamentals, including a public debt-to-GDP ratio of around 27%, a stable currency, and prudent monetary policy. These conditions place the country one step away from achieving investment-grade status. At the same time, growth is unevenly distributed: Guatemala City, for example, is growing at close to 7%, highlighting both the country's economic dynamism and the need to extend growth more evenly across regions.

What recent policy developments are most significant for investment and growth?
Two developments stand out. First, the recent reform of the PPP Law represents a major breakthrough. This reform will significantly accelerate investment in roads, ports, and airports by streamlining approval processes and strengthening institutional capacity. Second, the Law on Priority Road Infrastructure, approved in 2024, is now entering its implementation phase. Together, these reforms create a much stronger framework for infrastructure investment, which has long been one of Guatemala's main bottlenecks. These advances show that Guatemala is moving from diagnosis to execution in its development agenda.

What is the Guatemala No Se Detiene initiative, and what role does FUNDESA play in it?
Guatemala No Se Detiene emerged in 2020 as a private-sector-led effort to define a long-term national development plan. The goal was to identify the main bottlenecks to investment and growth and propose concrete solutions. The initiative sets an ambitious objective: creating 2.5 million additional jobs by 2032. FUNDESA acts as the institutional platform that channels private-sector contributions and coordinates the initiative's execution. In the last few years, we have seen tangible results, including higher FDI, increased infrastructure investment, improvements in human capital through targeted training programs, and progress in digitalization and legal certainty.

What role does digitalization play in Guatemala's competitiveness agenda?
Digitalization has become a central pillar of reform. Many bureaucratic processes historically created uncertainty and inefficiency. Advances in digital government services, legal processes, and administrative transparency have improved the business environment and reinforced legal certainty. FUNDESA also organizes the National Business Forum (ENADE) each year, which brings together nearly 3,000 participants from government, business, civil society, and international cooperation. Each ENADE focuses on a priority theme, such as legal certainty or infrastructure, and helps drive continuity in reform efforts.

What message would you give to international investors considering Guatemala today?
Guatemala offers investment opportunities that are stronger than ever. Infrastructure stands out, including projects that are fully private and offer attractive returns. Manufacturing and export-oriented services benefit from geographic proximity to the US and extensive trade agreements, with nearly 70% of exports entering the US tariff-free. Guatemala is also emerging as a logistics platform, supported by significant investments in ports, roads, and energy infrastructure, including large-scale renewable energy auctions. PPPs will play a central role in mobilizing investment. Guatemala has the macroeconomic stability, ambition, and institutional momentum to deliver sustained growth, and this is the right moment for investors to engage. ✖

Pro Tips

➦ Get into Guatemala now, because we are a country with a young population with an average age of 27 years old and an urbanization rate of 56% that will keep on growing. Therefore, now is the time to invest and to be part of the economic growth that the country will continue to have for the next 30 years as our population grows from 18.3 million to nearly 25 million people.

BIO

Juan Carlos Zapata graduated with honors from the master's program in public management and leadership at the School of Government in Guatemala. He has completed postgraduate studies in Switzerland. He has published reports for The Caribbean Council, based in London. Zapata is a columnist for the newspaper Prensa Libre and serves on the Central America committee of the Atlantic Council. Forbes Central America named him one of the 100 people to know in Central America.



COMPELLING *case*

The country's private investment promotion agency, Invest Guatemala is fostering a new wave of sustainable, high-impact investments across the country.

Juan Esteban Sánchez
EXECUTIVE DIRECTOR,
INVEST GUATEMALA

Pro Tips

➦ Focus on long-term positioning by building export-oriented, integrated operations aligned with regional and global value chains. Leverage existing industrial clusters and align early with local regulatory frameworks to reduce risk and accelerate market entry.

How does Invest Guatemala differ from other investment promotion entities operating at the municipal or ministerial level?
In 2021, following the lessons learned from the pandemic and a broader reassessment of Guatemala's economic trajectory, the private sector made a strategic decision to act collectively. This led to the creation of Guatemala No Se Detiene (GNSD), a long-term national initiative aimed at accelerating formal employment, exports, productivity, and sustainable development. Within this framework, Invest Guatemala operates as the country's private investment promotion agency (IPA). It is fully funded by private resources but aligned with national development objectives, working in close coordination with the public sector, academia, and international partners. Unlike traditional models, where investment promotion is exclusively public, Guatemala has developed a complementary system in which public and private actors collaborate without duplication or competition. This structure allows for greater agility, stronger investor targeting, and a unified national narrative, positioning Guatemala as a differentiated case globally.

How do you coordinate with public institutions and other stakeholders to ensure alignment and effectiveness?
Coordination is a core pillar of the model. Invest Guatemala operates through formal cooperation agreements with ministries, municipalities, regulatory agencies, and international organizations. Recent initiatives related to special economic zones, infrastructure prioritization, and institutional alignment demonstrate how private execution can effectively support public policy objectives. Under the GNSD platform, multiple working groups focused on infrastructure, human capital, legal certainty, agro-industry, and tourism address structural constraints to investment. This integrated approach ensures that investment promotion is not isolated, but embedded within a broader competitiveness strategy.

How do you assess current FDI performance, and is it sufficient?
Guatemala has experienced steady FDI growth over the past five years, with an average annual growth rate of approximately 7.5%. Estimated inflows are expected to be around USD1.8-2 billion in 2025, nearly doubling from approximately USD900 million four years prior. While this trajectory is positive, it remains below the country's potential. Based on comparative benchmarks and economic fundamentals, Guatemala should be attracting closer to USD5 billion annually. Bridging this gap requires not only continued promotion efforts, but also a stronger pipeline of investment-ready projects, particularly in infrastructure, manufacturing, and export-oriented sectors.

What impact do recent infrastructure and PPP laws have on investment attraction?
Recent legislation on PPPs and priority infrastructure represents a structural shift in Guatemala's investment landscape. These reforms significantly expand the country's investment offering by enabling large-scale projects in logistics, ports, airports, energy, and transportation. Beyond their direct impact, these projects generate strong multiplier effects across manufacturing, agro-industry, and services. Combined with macroeconomic stability, this creates a compelling value proposition for long-term investors.

What investor profiles are currently most prominent in Guatemala, and how are they evolving?
Guatemala's FDI landscape is increasingly characterized by a diversification of investor profiles. A growing share corresponds to reinvesting companies that, after establishing successful operations, are expanding into higher value-added and more technologically sophisticated activities. This trend is particularly evident in sectors such as automotive components, packaging, plastic transformation, and advanced apparel and textiles, where firms are deepening their integration into regional and global supply chains. In parallel, anchor multinational investments are catalyzing the development of supplier ecosystems, reinforcing Guatemala's role as a complementary platform within nearshoring strategies. Additionally, the country is beginning to attract more sophisticated institutional investors and international funds seeking stable, risk-adjusted returns in emerging markets, reflecting a gradual shift toward more complex and mature investment dynamics.

What message would you emphasize to international investors evaluating Guatemala today?
Guatemala offers a rare combination of macroeconomic stability, strategic location, competitive labor, and an improving institutional framework. While structural challenges remain, they represent investment opportunities, particularly in infrastructure and export-oriented sectors. As the country continues to strengthen its project pipeline and institutional coordination, it is well positioned to significantly scale FDI in the coming years. ✖

BIO

Juan Esteban Sánchez leads Invest Guatemala. With over 15 years of experience in international finance and FDI, he brings a regional and global perspective to Guatemala's investment landscape. Prior to his current role, he held leadership positions at ProColombia, managing its trade and investment policies across Central America, Mexico, India, and the MENA region. His background in investment banking and economic diplomacy equips him to connect global investors with Guatemala's most strategic opportunities.

COORDINATED *efforts*

Guatemala Chamber of Industry (CIG) serves as a strategic bridge between international investors and Guatemalan industry by providing investment support and fostering trade, entrepreneurship, and sustainable industrial growth across the region.



Enrique Font
PRESIDENT,
GUATEMALA CHAMBER OF INDUSTRY



Carlos Enrique Sandoval
EXECUTIVE DIRECTOR,
GUATEMALA CHAMBER OF INDUSTRY

How does CIG approach FDI and internationalization?

ENRIQUE FONT We see enormous untapped potential, as Guatemala does not currently attract the level of FDI it could. Part of our effort has been to build bridges with the public sector, because promoting the country requires collaboration. Guatemala's private sector is resilient and deeply committed; the local private sector investment is about 11 times the FDI. That shows you how much we believe in the country. That long-term commitment has sustained growth despite infrastructure gaps. We participate in international forums where we see other countries promoting themselves aggressively, often with weaker fundamentals than Guatemala. We must communicate better what we truly offer: a strong private sector, macroeconomic stability, and a strategic geographic position. Guatemala urgently needs investment in ports, airports, highways, and logistics. We supported reforms to the PPP Law to make projects more viable. Guatemala's infrastructure deficit is so significant that virtually any well-structured project offers attractive returns. Guatemala has a huge opportunity to attract FDI for infrastructure projects and the recent law initiatives are setting the path for it.

What is your vision for CIG under your leadership?

CARLOS ENRIQUE SANDOVAL CIG is undergoing a significant transition with a strategic plan launched in 2025 and focusing on five key pillars. The first is the internationalization of Guatemalan industry. We are fostering long-term relationships with chambers outside Central America, particularly in the US and Europe, so our members can expand exports. The second pillar is business competitiveness, which involves collaborating with the government to improve essential infrastructure, including ports, roads, and airports. Our third priority is strengthening guilds. Educating SMEs about the benefits of being part of a guild ensures better growth opportunities, coordinated advocacy, and access to legislative initiatives. The fourth pillar is digital transformation. Many industrial processes, from customs procedures to supply chain management, remain manual, and implementing technology gradually will improve efficiency and governance. Finally, sustainability underpins all five pillars, ensuring that growth is long-term and socially responsible.

What role do you envision for the chamber for foreign investors and industry development?

CES CIG acts as a full-service partner for investors and businesses. We provide guidance on legal, operational, and regulatory matters, helping investors navigate Guatemala's industrial landscape. Whether it is establishing hydroelectric projects, industrial parks, or other ventures, we support implementation while ensuring local industries and the national economy benefit. Our reach extends across Central America and the Caribbean, including partnerships up to the Dominican Republic, creating networks that facilitate trade and collaboration. The chamber is uniquely positioned to accelerate industrial growth, support entrepreneurship, and serve as a bridge between international investors and domestic producers. By aligning with international partners, fostering digital adoption, and advocating for sound policies, we are laying the foundation for sustainable industrial growth. Investors and domestic businesses can see that Guatemala is prepared for long-term progress.

How important is legal certainty for investors?

EF Fundamental. Investors cannot operate in an environment where licenses granted under one administration are revoked by another. Institutions must be stronger than political cycles. The chamber consistently advocates for rule of law and institutional continuity. One key issue is the regulation of ILO Convention 169, which governs consultations with indigenous communities. While consultation is necessary, the lack of clear regulation has created uncertainty around major projects. Properly implemented, consultations should identify community needs and mitigation measures. Clarifying this framework is essential for promoting investor confidence, which is why we have been working toward achieving this regulation. Guatemala stands at a pivotal moment. The macroeconomic fundamentals are strong, the private sector is resilient, and investment opportunities, particularly in infrastructure, offer compelling returns. Our role is to articulate that narrative clearly and ensure the institutional framework matches the country's potential. ✖

BIO

Enrique Font is President of CIG for the 2026-2027 term and is director of GuateÍntegra. He is also a member of the Poultry Producers Association and serves as director of the Guatemalan Center for Cleaner Production. Outside of CIG, he is a member of the board of the National Poultry Producers Association and Guatemala Visible. He currently serves as General Manager of Grupo Cixsa. Font holds a degree in food industry engineering from Tecnológico de Monterrey in Mexico.

Carlos Enrique Sandoval is the Executive Director of CIG. With more than three decades of business and executive experience, he has developed extensive expertise across sectors including logistics, manufacturing, healthcare, finance, and media. Academically, he holds studies in marketing and advertising, a master's degree in economics, and a PhD in emerging economy studies. He has also served as dean of the master's program in organizational leadership at Universidad San Pablo de Guatemala.



NEW *opportunities*

AGEXPORT has been a key driver of Guatemala's export transformation, helping diversify the economy into a broad base of goods and services while strengthening global competitiveness and value-chain integration.

Francisco Ralda
CHAIRMAN OF THE BOARD, GUATEMALAN EXPORTERS ASSOCIATION (AGEXPORT)

Strategy 2035 aims to double Guatemala's exports. How have Guatemalan exports evolved over the last few decades?

Guatemala's export story is fundamentally one of structural transformation, and AGEXPORT has played a central role in this process since the mid-1980s, acting as a key private-sector institution for export development. It helped position exports as a national priority by connecting companies to global markets, providing market intelligence, facilitating training, supporting compliance, and strengthening advocacy. At that time, around 75% of exports were concentrated in just five traditional products: coffee, sugar, bananas, cardamom, and meat. Over four decades later, this structure has been almost completely inverted, with approximately 75% of exports now coming from non-traditional products and services. More recently, services have emerged as a dynamic export segment, including BPO, IT services, digital solutions, tourism, and medical tourism. Aquaculture and fisheries have also grown steadily, further broadening the export base and reinforcing diversification. This long-term transformation has been supported by AGEXPORT through sector platforms and specialized commissions that organize industries and strengthen their integration into global value chains. However, as global conditions evolve, the model must now be upgraded to respond to more complex competitive dynamics, supply chain shifts, and new investment trends.

What does Strategy 2035 entail?

Strategy 2035 is AGEXPORT's roadmap for the next phase of Guatemala's export development. Its core objective is to accelerate diversification, strengthen competitiveness, attract investment, expand high-value services, and deepen integration into global markets. It also aims to modernize AGEXPORT itself, making it more digital, data-driven, and closely aligned with member companies. At its core, the strategy focuses on enabling transformation through knowledge transfer, innovation, and international connectivity. Competitiveness, sustainability, and innovation are treated as interconnected pillars. The strategy is built around three main priorities. The first is export diversification, driven by market intelligence, technology adoption, and identification of new opportunities across sectors such as manufacturing, agriculture and agroindustry, services, BPO and IT, aquaculture, and textiles. The second is strengthening alliances between the public and private sectors and international organizations to improve the export environment. The third is competitiveness enhancement, focused on infrastructure, logistics, energy, and trade facilitation, as well as reducing regulatory friction. Guatemala's services exports reached USD4.887 billion, representing cumulative growth of 4.8% compared to 2024, driven by higher value-added activities such as transportation, professional services, consulting, research and development, and e-commerce. In this context, AGEXPORT promotes a strategy focused on differentiation and value creation by strengthening certifications, innovation, sustainability, and industrial transformation, enabling the country to compete on quality rather than volume alone. This vision is further reinforced through its participation in Guatemala No Se Detiene, an initiative aimed at attracting investment and generating employment, as well as through AGROIMPACT, a flagship program designed to double agro-industrial exports through innovation, technology, and improved market access. In addition, throughout 2026, AGEXPORT is implementing a calendar of nearly 40 events focused on diversifying export markets, anticipating international trends, and accelerating the internationalization of Guatemalan companies.

Which sectors offer the greatest opportunities for investors and for the next phase of export growth?

Guatemala's diversification creates multiple high-potential sectors. Agriculture and agroindustry continue to offer strong opportunities, particularly in higher-value and differentiated products. Apparel and textiles remain a strategic export platform, especially in a nearshoring context where speed, proximity, and reliability are critical advantages. Manufacturing also presents opportunities in light industry and value-added production integrated into regional supply chains. Aquaculture and fisheries are expanding as global demand increases for sustainable and traceable food products. Meanwhile, export services represent one of the most dynamic growth areas, including BPO, IT, digital services, tourism, and medical tourism, all of which combine talent availability with scalability and strong international demand. Ultimately, Strategy 2035 reflects the belief that Guatemala already has the foundations to become a stronger export and investment platform. ✖

BIO

Francisco Ralda is a business leader and exporter with extensive experience in AGEXPORT's diversified manufacturing sector. He leads Grupo Entre Ríos and is also an active member of AGEXPORT's cosmetics sector. He previously served as president and CEO of Empresa Agrícola La Avenida. His influence extends beyond the business sector through his representation of AGEXPORT in key organizations and forums, as well as regional platforms such as the Federation of Central American Exporters (FECAEXCA) and the Central American Economic Integration Committee (CCIE). He holds a bachelor's degree in business administration from Universidad Francisco Marroquín in Guatemala.



FACILITATING *trade*

AmCham Guatemala is one of the country's leading business organizations, serving as the principal platform for strengthening commercial and investment relations between Guatemala and the US.

Waleska Sterkel de Ortiz
EXECUTIVE DIRECTOR, AMCHAM GUATEMALA & VICE PRESIDENT FOR EXECUTIVE MANAGEMENT, AACCLA

How do you assess Guatemala's current positioning as an investment destination?
While Guatemala has long possessed strong economic fundamentals, today there is greater recognition both domestically and internationally of its strategic role as the economic engine of Central America. Guatemala accounts for approximately 40% of the region's GDP and is home to nearly 18 million people, making it the largest market in Central America and a natural hub for companies seeking regional scale. Beyond market size, Guatemala offers a highly competitive platform for investment. Its strategic geographic location, direct access to both the Atlantic and Pacific oceans, proximity to the US, extensive network of free trade agreements, and diversified manufacturing and agricultural sectors position the country as an attractive destination for regional production, distribution, and export operations. Global trends such as nearshoring and supply chain diversification have further strengthened Guatemala's value proposition. Companies are increasingly seeking reliable, geographically closer production hubs, and Guatemala is well-positioned to capitalize on this shift. At the same time, the country recognizes that sustaining competitiveness requires continued structural reforms. Infrastructure modernization, port efficiency, regulatory simplification, digitalization of public services, legal certainty, and improvements in public procurement remain priorities. Both the public and private sectors increasingly share a common vision regarding the importance of advancing these reforms to unlock Guatemala's full investment potential. From our perspective, the country is moving in the right direction.

What concrete policy or regulatory advances would you highlight as particularly relevant for investors?
One of the most significant milestones has been the approval of the Competition Law, which reinforces market transparency, promotes fair competition, and aligns Guatemala with international best practices. This legislation sends a strong signal to investors regarding the country's commitment to creating a more predictable and competitive business environment. Infrastructure modernization has also gained momentum. The legal framework enabling the modernization and expansion of Puerto Quetzal, developed in cooperation with US engineering partners, represents a strategic long-term investment that will significantly enhance Guatemala's logistics capacity and competitiveness. Although implementation will continue over the coming years, the legal certainty supporting the project is already in place. Equally important has been the strengthening of the bilateral economic relationship with the US through the recently signed Agreement on Reciprocal Trade (ART). Beyond improving market access, the agreement establishes a roadmap for greater regulatory cooperation, customs modernization, digitalization of trade procedures, and administrative efficiency. It also creates new opportunities to attract export-oriented investment by reinforcing Guatemala's integration into North American supply chains. Looking ahead, several additional initiatives will be key to maintaining investor confidence, including a new Ports Law, comprehensive reform of the Public Procurement and Contracting Law, as well as continued efforts to modernize customs, facilitate trade, and strengthen the country's digital government capabilities.

How does AmCham support foreign investors during the soft-landing and post-establishment phases?
AmCham Guatemala provides comprehensive support throughout the entire investment journey, from initial market exploration to long-term business expansion. For US investors, our assistance begins even before formal membership, reflecting our mission as the American Chamber of Commerce in Guatemala. For companies from other countries, our Global Membership category allows firms without a legal presence in Guatemala to access our services while evaluating market opportunities or operating through local distributors. During the soft-landing phase, AmCham helps investors better understand Guatemala's regulatory environment, identify trusted professional service providers, connect with government institutions and strategic stakeholders, and navigate key administrative processes. Once companies establish operations, our support evolves into long-term integration within Guatemala's business ecosystem. Members gain access to more than a dozen specialized committees, executive networking events, policy discussions, training programs, trade missions, market intelligence, and advocacy initiatives designed to improve the business environment. Ultimately, our objective is not only to facilitate market entry, but to help investors grow, remain competitive, and become active participants in Guatemala's economic development. ✖

BIO

With more than 20 years of experience in trade and foreign investment, international relations, and logistics, Waleska Sterkel de Ortiz currently serves as Executive Director of AmCham Guatemala. She also participates in the AACCLA, where she serves as Vice President for Executive Management, and represents AmCham at the US Chamber of Commerce. She studied international trade at Universidad Rafael Landívar and completed specialized studies in marketing, management, and finance at ITESM. She also holds a diploma in industrial marketing services from INCAE Business School in Nicaragua, completed an Investment Promotion Training Program with the Multilateral Investment Guarantee Agency of the World Bank, and studied economic development strategy and market economics through the Korea International Cooperation Agency in South Korea.

The 2026 Guatemala

BUSINESS CONFIDENCE SURVEY

The Business Year interviews dozens of business leaders across every major sector of the economy every year. Using a unique survey methodology, we gauge opinions on a range of issues. These are our 2026 Guatemala results.

KEY TAKEAWAYS

While business sentiment in Guatemala leans positive, local executive leaders point to severe bureaucratic red tape and infrastructure gaps as primary bottlenecks to expansion.

Strategic location and strong market potential drive optimism, making proximity to major regional trade routes and untreated demand the primary value drivers for local business operations.

While human resource challenges exist in niche sectors, most business leaders remain moderately positive about their capacity to source local talent to support operational expansion.

Bureaucratic red tape and regulatory complexity hamper execution, forcing companies to prioritize revenue growth and operational efficiency over the next 12 months to navigate market friction.

IN YOUR OPINION

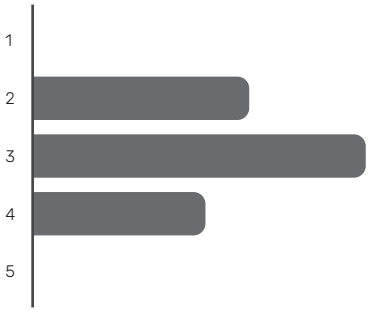
What are the top three benefits to doing business in this country?

1	2	3
Strategic location	Strong market	Cost competitiveness

- Solid talent base
- Business-friendly environment
- Abundant natural resources

ON A SCALE OF

1 (low) to 5 (high), how positive are you about the current macro-economic environment?





Luis Asdrubal Castañeda
General Manager, Guatemalan Managers Association

The country has faced earthquakes, political transitions, economic challenges, and a global pandemic, yet its workforce remains committed and productive. Investors will find a hardworking, adaptable talent base, a collaborative business culture, leaders willing to learn and teach, and a growing commitment to continuous professional development.

IN YOUR OPINION

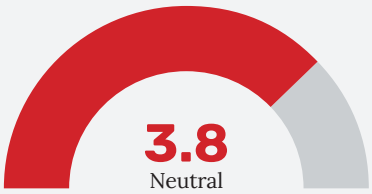
What are the top three challenges to doing business in this country?

1	2	3
Bureaucracy /red tape	Regulatory complexity	Infrastructure gaps

- Security and stability concerns
- Skills gaps
- Low technology adoption
- Economic informality

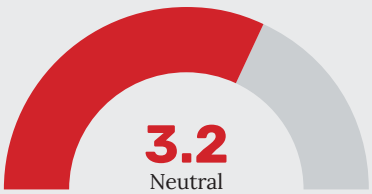
ON A SCALE OF

1 (difficult) to 5 (easy), how easy is it to source the right talent to fill positions at your business locally?



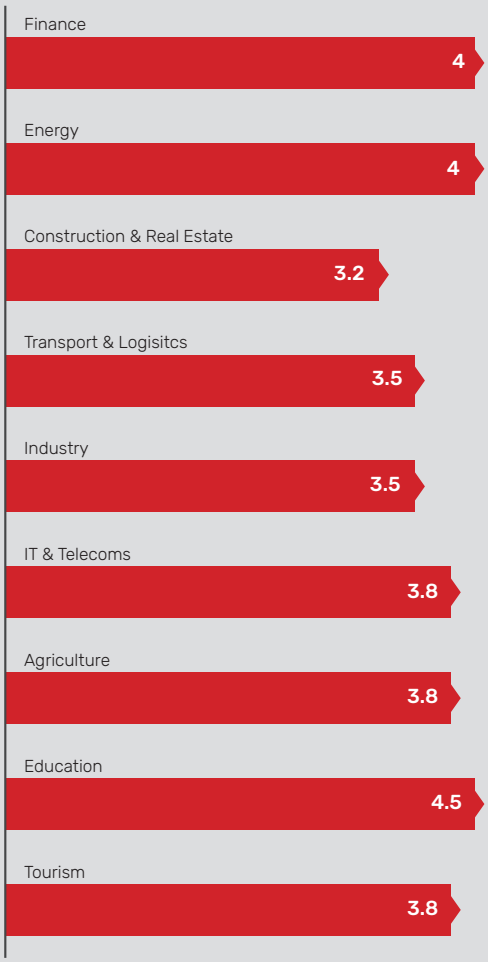
ON A SCALE OF

1 (difficult) to 5 (easy), how would you rate the ease of doing business in this country?



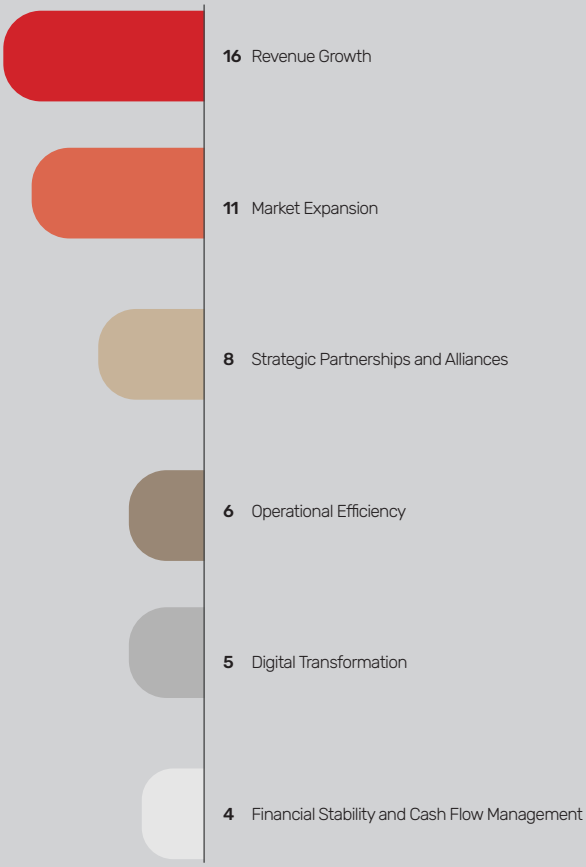
ON A SCALE OF

1 (low) to 5 (high), how would you rate the current business climate in your sector?



WHAT IS

your main priority for the coming 12 months?





Karla María Bolaños Estrada
DIRECTOR,
DIRECTORATE FOR SUPPORT OF PRODUCTIVE INVESTMENT AND COMPETITIVENESS (DAIPC),
GUATEMALA CITY

What is the mandate and mission of DAIPC?
DAIPC was established in 2021 to strengthen Guatemala City's economic development and long-term competitiveness. Its mandate is to promote both national and foreign investment in Guatemala City and its areas of influence by fostering a favorable environment for business establishment, expansion, and long-term growth. DAIPC works to attract new investment projects, encourage reinvestment by companies already operating in the city, generate quality formal employment, and position Guatemala City as a competitive and attractive investment destination at the regional and international levels. A core pillar of DAIPC's mission is coordination. The directorate serves as a bridge between the public sector and the private sector, facilitating investment processes, reducing friction in decision-making, and helping accelerate the implementation of investment projects through institutional collaboration and targeted support. Our priority sectors include software and IT services, business process outsourcing (BPO), fintech, education and training, and selected manufacturing activities, particularly those that generate quality formal employment and knowledge transfer. These sectors leverage the city's human capital, connectivity, and growing services ecosystem.

How does DAIPC support investors in practical terms?
DAIPC's work is structured around three core pillars: investment identification, soft landing, and aftercare, ensuring support throughout the entire investment lifecycle. On the investment identification side, we manage a portfolio of approximately 3,000 active investment leads and implement a year-round positioning and outreach strategy that keeps Guatemala City top of mind among potential investors. When a company expresses interest, DAIPC acts as a central coordinator, organizing site visits, facilitating meetings, and connecting investors with relevant public institutions, private sector partners, and service providers. Our soft-landing support goes beyond formal engagement. We assist investors and their teams with practical and personal aspects of relocation and establishment, including guidance on schools, housing, healthcare, and cultural integration, helping reduce uncertainty and accelerate decision-making. Once companies are established, our aftercare program ensures continuous engagement. We provide ongoing support to facilitate expansion, address operational challenges, and support reinvestment decisions, with the objective of retaining investment and fostering long-term growth within Guatemala City. ✖

BIO

Karla María Bolaños Estrada has over 19 years of experience in investment promotion, economic development, sustainability, and strategic project management across the public and private sectors. Her professional background includes extensive experience in structuring and financing large-scale projects, financial mechanisms, and international trade, market development, and regional expansion in Central America. Bolaños holds a master's degree in marketing and commercial management from EAE Business School in Barcelona and a bachelor's degree in business administration from Universidad Francisco Marroquín.



Ana Valeria Prado
VICE MINISTER, INVESTMENT AND COMPETITIVENESS

Which sectors is Guatemala prioritizing for medium-term development?
Medium-term sectors are those that require greater sophistication and higher value-added capabilities. These include shared services and corporate services, automotive components and auto parts, metal-mechanics, health services, tourism, and selected advanced manufacturing activities. Guatemala's young and adaptable workforce is a major asset in this transition. Many of these sectors already exist in the region, and the objective is to attract higher-value functions and regional headquarters by leveraging competitive costs, talent availability, and geographic connectivity.

What role does tourism play in the investment agenda?
Tourism remains a priority, particularly as the focus shifts from volume-based growth to higher-value tourism segments. The emphasis is on identifying enabling factors such as specialized talent, infrastructure, and non-fiscal incentives that can support investment in sustainable, cultural, and experiential tourism. While tourism investment has lagged behind other sectors historically, there is significant untapped potential.

Why has Guatemala identified semiconductors as a long-term priority sector?
Semiconductors represent one of the most ambitious components of the long-term strategy. While there is a clear understanding of the complexity of this industry, Guatemala also recognizes its potential to integrate into specific segments of the global semiconductor value chain. This is not about immediate results, but about positioning the country for future opportunities by building capabilities, partnerships, and ecosystems over time. A structured initiative known as the "Chip Route" outlines the steps required to enter this industry. This includes market research, international engagement, talent development, and ecosystem building. Dedicated personnel are working almost exclusively on this effort, and Guatemala has participated actively in major global semiconductor forums in locations such as Taiwan, Singapore, and the US. Taiwan in particular has been a key strategic partner. Through a cooperation agreement, Taiwan has supported the training of Guatemalan professionals directly within its semiconductor ecosystem. The first group of 28 professionals drawn from the private sector, academia, and public institutions spent a month in Taiwan gaining hands-on exposure across the full production cycle. This experience helped align expectations and created a shared national vision. ✖

BIO

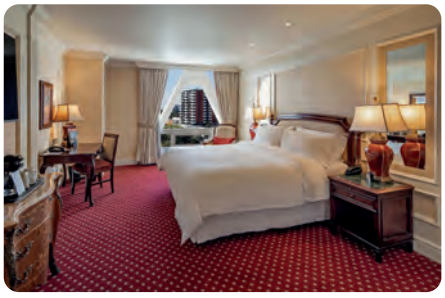
Ana Valeria Prado is an attorney and public notary who graduated from Francisco Marroquín University. She holds a master's degree in foreign trade and international business from the University of Barcelona, Spain, and a postgraduate degree in corporate law from the Pontifical Catholic University of Chile. Her professional development includes executive education in programs, as well as specialized studies in electricity markets, digital transformation, and sustainability at INCAE Business School. She has also completed training in human rights through AGER and CentraRSE, and in corporate social responsibility at Universidad del Istmo.

The Westin Camino Real
GUATEMALA









The Westin Camino Real: Over 65 Years of Legend.

Our story began in 1959 as the first five-star hotel to transform Zone 10. From the iconic ballrooms of the 1970s to being technological pioneers in the 1980s and convention leaders in the 1990s, we have been the setting for the country's greatest milestones.

With the turn of the millennium, we evolved toward a holistic wellness philosophy, integrating global standards that redefined luxury in Guatemala. In 2026, we remain the meeting point where nearly seven decades of tradition merge with constant innovation. You don't just stay; you become part of a story that continues to be written with every detail.

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BETTER *alternatives*

Grupo Coen is advancing a strategy focused on essential sectors while integrating innovation and fintech capabilities to build a more resilient business.

Piero P. Coen
CEO & EXECUTIVE PRESIDENT, GRUPO COEN

What strategic pillars are you advancing as you lead Grupo Coen into a new generation?
The group began in agriculture and cattle farming, originally focused on cotton in the 1960s and 1970s, and today it is centered on sugar cane, bananas, rice, and livestock. We also operate in construction and development, participating in major regional firms, and in recycling, where we produce tissue and paper products from 100% recycled materials while minimizing our environmental footprint. Additionally, we are involved in identification services for governments, including driver's licenses in Guatemala, issuing 1 million licenses annually, and we have played a role in national ID systems in El Salvador. Finally, financial services are a key pillar, particularly for the base of the social pyramid. We process 22 million annual remittance transactions, in addition to 2.7 million bill payment transactions and 2 million multi-brand remittance transactions. We serve millions of customers, focusing on financial inclusion in largely unbanked populations. When I assumed the presidency in 2009, the focus was diversification, namely expanding into paper, construction, and remittance services. Today, the perspective has shifted. With the rise of AI and global change, we are focusing on industries that remain essential: housing and food. No matter how technology evolves, people will always need a place to live and food to eat. The question is how to integrate innovation into these sectors while learning from past decisions and adapting continuously.

How is the group adapting to technological change, particularly in financial services?
For years, Grupo Coen had been investing in digital financial solutions to modernize remittances and expand access to financial services. At the same time, my son Piero founded OSMO independently, building a fintech platform powered by Bitcoin-based infrastructure. As both initiatives evolved, we realized OSMO was solving many of the same challenges with greater efficiency and significantly lower investment requirements. Rather than duplicating efforts, we transferred part of the knowledge, development, and learnings from our own fintech initiatives and became shareholders in the company. Today, OSMO operates independently, but it represents a natural extension of our commitment to financial inclusion, enabling faster and more accessible financial services across the region.

With such a large remittance network, how do you monetize trust and expand services?
Trust is the foundation. After decades of reliable service, we leverage that trust through cross-selling additional financial products such as prepaid cards, insurance, and other services tailored to underserved populations. We also target younger generations who may distrust traditional banking systems. Our goal is to provide accessible alternatives that meet their needs.

What is Grupo Coen's strategy in real estate and construction?
We focus on housing development, both vertical and horizontal, with projects like X10 Apartments marking our entry into Guatemala. Our long-term strategy emphasizes growth in secondary cities, where demand is strong, but supply remains limited. We are also exploring mixed-use developments that combine residential and commercial spaces, responding to evolving urban dynamics. Our target market are individuals connected to remittances, both those receiving funds in Guatemala and those sending them from abroad. This includes migrants who maintain strong ties to the country and seek to invest in property. Understanding their preferences is key, as they often want a hybrid product that reflects both local traditions and lifestyles experienced abroad.

What role does social responsibility play in your operations?
We view it as a social and business commitment rather than just responsibility. We support education, healthcare, and community programs, often through partnerships with existing organizations. We emphasize education for employees and their families, encouraging them to continue studying and build long-term opportunities locally.

What are your priorities for the next 12 months?
We will continue expanding in housing, fintech, and essential sectors like food. We are also investing in multi-family housing abroad as part of long-term wealth creation. ✖

BIO

Piero P. Coen is the CEO and Executive President of Grupo Coen. Beyond his corporate role, he has served in diplomatic positions, including Ambassador of Nicaragua to the UK (2005-2010) and Honorary Consul of Italy in Chinandega (2010-2021). He has been an active advocate for foreign investment, regional integration, and financial inclusion across Central America. He is a member of YPO and former Chairman of the Coen Foundation, where he has focused on innovation, social impact, and sustainable, long-term development in the region.



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