The Guatemala Development Forum

DEBRIEFING REPORT

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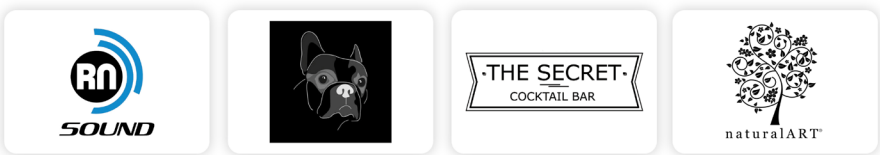
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INTRODUCTION

THE GUATEMALA DEVELOPMENT FORUM 2026, hosted by The Business Year (TBY), was held on September 23, 2026 at the Real InterContinental Guatemala in Guatemala City. The event brought together senior public- and private-sector decision-makers to examine how Guatemala can convert economic stability, geographic position, and private-sector capacity into stronger investment and broader growth.

The event was headlined by Álvaro González Ricci, President of the Monetary Board and Banco de Guatemala, and Marco Antonio Villeda Sandoval, Minister of the Interior. González Ricci set out the macroeconomic conditions behind Guatemala's investment proposition, while Villeda addressed security and institutional certainty as part of the business environment.

"Macroeconomic stability is indispensable, but it is not sufficient for what the country needs," González Ricci said, linking the nearshoring opportunity to infrastructure, energy, logistics, connectivity, and human capital.

Villeda described security as "the invisible infrastructure of development," arguing that investment confidence depends on the state's ability to protect people, enforce the law, and maintain stable operating conditions. The forum featured contributions from Juan Esteban Sánchez, Executive Director of Invest Guatemala; Cristian Mayorga, President of ZOLIC; Claudia Pellerano, President of AZFA; Alejandro Guillén, Industrial Business Director of Synergy Industrial Park; Armando Salas Morfín, CEO of VAS Guatemala; Gerardo Chacón, MD of iUNGO; Paulo César Parra, Country Manager of ENERGUATE; Javier Arzú, CEO of Distrito Futeca; William Bickford, Founder of PreCon; and Harris Whitbeck, Director General of INGUAT.

The event also marked the official launch of The Business Year: Guatemala 2026. Across the program, the discussion moved from investment conditions to nearshoring and industrial ecosystems, then to infrastructure, energy, regional connectivity, urban development, construction, and tourism.

SPEAKERS



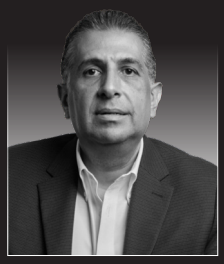
Álvaro González Ricci
President,
Banco de Guatemala (Central Bank of Guatemala)



Marco Antonio Villeda Sandoval
Minister of Interior



Juan Esteban Sanchez
Executive Director, Invest Guatemala
Moderator, Panel 1



Cristian Mayorga
President,
Zolic



Claudia Pellerano
President and CEO of Asociación de Zonas Francas de Iberoamérica (AZFA)



Alejandro Guillen
Industrial Business Director, Synergy Industrial Park



Alejandro Andrés Uranga
Senior Editor,
The Business Year
Moderator, Panel 2



Armando Salas Morfín
CEO, VAS



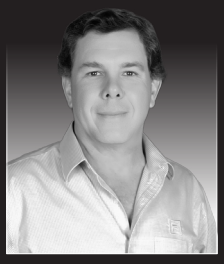
Gerardo Chacón
Managing Director,
iUNGO



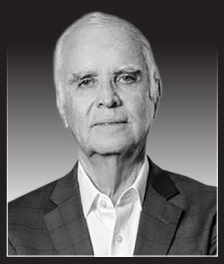
Paulo Cesar Parra
General Manager,
ENERGUATE



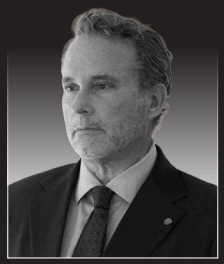
Yasmim Ynae
Country Manager,
The Business Year
Moderator, Panel 3



Javier Arzu
Founder and President,
Futeca



William Bickford
Founder,
Grupo PreCon



Harris Whitbeck
Director,
Instituto Guatemalteco de Turismo (INGUAT)



KEY TOPICS

GUATEMALA'S GROWTH EQUATION: TURNING STABILITY INTO INVESTMENT AND OPPORTUNITY

Guatemala's investment proposition is entering a phase in which stability and location alone are no longer enough to define competitiveness. The conversation at the Guatemala Development Forum 2026 repeatedly returned to a more demanding question: how can the country transform its established advantages into investment, productive capacity, better infrastructure, new centers of economic activity, and opportunities that reach beyond Guatemala City?

The starting point is unusually solid by regional standards. Álvaro González Ricci, President of the Monetary Board and Banco de Guatemala, placed macroeconomic credibility at the center of the country's investment story, while cautioning against treating it as an end in itself. "Macroeconomic stability is indispensable, but it is not sufficient for what the country needs," he said. Stability provides companies with greater certainty and longer planning horizons, but the ability to convert confidence into actual projects depends increasingly on infrastructure, competitive energy, logistics, connectivity, and human capital.

Security forms part of that same equation. Marco Antonio Villeda Sandoval, Minister of the Interior, described it as "the invisible infrastructure of development," linking the protection of people and assets with the environment in which companies make long-term decisions. His argument broadened the conventional definition of investment infrastructure: roads and electricity matter, but so do institutions capable of enforcing the law and providing predictable conditions in which companies can operate, expand, and commit capital.

These fundamentals acquire particular relevance as Guatemala seeks to capture a larger share of nearshoring investment. The country's proximity to the US, trade access, industrial experience, and young workforce provide a strong platform, but the speakers made clear that geography only opens the door. González Ricci described nearshoring as "a window of opportunity that we must know how to seize," emphasizing that investors will ultimately assess whether Guatemala can provide the infrastructure, energy, logistics, connectivity, certainty, and workforce their operations require.

Cristian Mayorga, President of ZOLIC, developed this argument from the perspective of investment attraction. Rather than accumulating isolated projects, he called for "true productive ecosystems" in which anchor companies, suppliers, talent, services, and infrastructure develop together. Such an approach would allow Guatemala to capture more of the value generated by foreign investment while creating stronger links between international companies and the domestic economy.

This also implies becoming more selective about the investment the country pursues. Claudia Pellerano, President of AZFA, drew on the experience of free zones across the region to underline that incentives alone rarely settle sophisticated location decisions. The objective, she argued, should be to attract investment capable of producing "quality employment, knowledge transfer, and greater added value." Free zones therefore become most competitive when they operate as platforms surrounded by talent, suppliers, infrastructure, connectivity, and legal certainty rather than simply as territories offering favorable fiscal treatment.

Alejandro Guillén, CEO of Synergy Industrial Park, brought the investor's physical requirements into the discussion. Private developers can provide high-standard facilities and services within an industrial park, but even the strongest project remains dependent on what exists outside its perimeter. Roads, ports, electricity, logistics networks, workforce availability, and connections to markets remain part of the same calculation. As Guillén put it, location decisions increasingly depend on the ability to offer "energy, logistics, talent, and infrastructure in an integrated manner."

That integration becomes especially important once investment moves from a presentation to an operating business. Armando Salas Morfín, CEO of VAS Guatemala, used the company's experience to demonstrate how private capital can develop and operate strategic infrastructure with a long-term perspective. His contribution also shifted the conversation away from roads as isolated construction projects. Transport infrastructure acquires its real economic value through what



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