

PANORAMA

OCTOBER 24, 2012 • AN INDEPENDENT SUPPLEMENT BY PANORAMA GROUP TO THE MIAMI HERALD

Latin American countries making a splash

Photo courtesy of ICT



2 COSTA RICA



Natural paradise welcomes health tourists, businesses and students from the U.S.

5 MEXICO



A solid investment landscape has opened up possibilities in many sectors.

7 EL SALVADOR



This small country is Central America's third-largest economy.

Come experience an adventure with volcanoes, rainforests and sloths. Lots of sloths.

Share in our happiness at facebook.com/visitcostarica



COSTA RICA
visitcostarica.com

COSTA RICA

Doing good business as nature intended

Beautiful Costa Rica turns its attention to value addition to maximize its assets.

From a business and investment point of view, beautiful Costa Rica is fast-earning a reputation as the "Silicon Valley of Latin America", with an economy that has grown by 4.8% this year. Among the top 20 emerging economies of the world, the country tops the Happy Planet Index of 2012 and was recently named the world's most popular Eco-Friendly Travel Destination.

Easily accessible from the U.S. and the rest of the world, and with a long history of peace and political stability, this small land of just 4.6 million people has managed to attract more than 200 international firms to its shores, in industries as diverse as pharmaceuticals, high tech electronics, healthcare, eco and medical tourism. Typically, 95% of those employees are from the local bilingual workforce, which represents one of the most educated and skilled demographics in the region.

For the Nobel Peace Prize winner Oscar Arias, who was two-times President of Costa Rica in 1986-1990 and 2006-2010, and who grew up in a country with no army, peace in the region has been a long-term goal. "I had a dream to stop the armed conflict in Central America and make the region the first demilitarized zone in the world," he said. "On August

7th this year, we celebrated 25 years of the Peace Plan that I brought in to stop the war in the region and that was signed by the five Central American presidents. It was the start of a long process, but we had the courage to tell the two superpowers at the time, the U.S. and the former Soviet Union, that we could solve the military conflict with a peaceful solution."

"The Arias Plan", as it's known, called on the leaders of Central America to stop the civil wars and hold free and democratic elections. His work reached a high point in 1987 when all five presidents in the region signed what he called a "Firm and Lasting Peace" in Central America.

His Peace Prize money of \$350,000 was used to set up the Arias Foundation for Peace and Human Progress, dedicated to promoting democracy, gender equality, and disarmament. He leads the campaign for an International Code of Conduct on Arms Transfers. This initiative became the current draft Arms Trade Treaty (ATT), which promotes the restraint of weapons in the world.

Arias's presidential successor, Laura Chinchilla, won a landslide victory in February 2010 to become the country's first female president. She pledged to continue Arias's free-market policies and expand Costa



Oscar Arias
Ex-President of Costa Rica
and Nobel Peace Prize winner 1987

"I had a dream to stop the armed conflict in Central America and make the region the first demilitarized zone in the world."



Allan Flores Moya
Minister of Tourism

"Our new convention center will be one of the largest in the region, making Costa Rica even more competitive."

Rica's web of free trade agreements.

Tourism continues to be the country's greatest economic driver. With glorious Pacific and Caribbean beaches, rainforests, beautiful luxury and boutique hotels, tourists arrive to the country in droves.

A Sustainable Tourism Plan was introduced in 2010 that aims to increase tourism by 5% by 2016. This year, arrivals are already slated to reach 2,350,000, 160,000 more than in 2011. A \$30 million state-of-the-art convention center with capacity for 10,000 people will open in 2014 and help ensure more international business.

As Allan Flores Moya, Minister of Tourism and head of the Institute of Tourism acknowledges: "This first project under

President Chinchilla's administration, will, without a doubt, increase tourism numbers because business visitors will be able to come during both low and high season. It will be one of the largest convention centers of its kind in the region and make Costa Rica even more competitive. It will create many direct jobs, and offer a lot of potential for hotels in the surrounding area. This is already happening with the City Express Hotel, a Mexican brand specifically dedicated to this type of segment."

Medical tourism is also booming. A growing private sector has nurtured, and attracted, a high number of internationally accredited health specialists and centers offering competitively priced proce-

Become a professional in Health

In the happiest country in the world

UCIMED-COSTA RICA

MEDICINE • NUTRITION • MICROBIOLOGY
PHYSIOTHERAPY • PHARMACY

www.ucimed.com
(506) 2549-0000

PASSION • ART • DESIGN

Universidad VERITAS

www.veritas.cr
info@veritas.cr

CREATIVITY • TECHNOLOGY • INTERNATIONAL

dures, excellent customer care, and cutting edge technology. Costa Rica's climate and peaceful surroundings are conducive to a comfortable and speedy recovery.

As Minister of Public Health, Daisy María Corrales Díaz says: "We have drawn up an accreditation system that will ultimately ensure all private services meet the highest standards of quality."

Jorge Cortés, president of PROMED, the institution responsible for accrediting the private medical tourism system, adds: "In 2011 alone, Costa Rica received more than 40,000 health tourists. They typically spend six times more than traditional tourists and in economic terms generate \$295 million in foreign reserves. The PROMED stamp shows that all these institutions operate under top international standards."

Colina Dental is a state-of-the-art clinic that offers all patients a high quality service from its experienced team of medical interns and specialists. Manager Dr. Julián Conejo says: "In only one visit, we can do definitive restorations such as veneers, crowns and bridges that would normally take between seven or eight days. Perfect for those coming from abroad."

Over at Prisma Cosmetic Dentistry, more than 80% of customers are North American or European. All work is done in-house, thanks to sophisticated technology that is on a par with the highest U.S. standards. "The U.S. patient gets much more than they expect. Each specialist has their own customer care center and can do most procedures in under a day," say owners Dr. Josef Cordero and Dr. Telma Rubinstein.

Celebrating 40 years in the hotel industry, principally in Costa Rica, the Enjoy Group offers a family of boutique hotels

with a personal flavor. Behind its new "Collection of Lifestyles" the idea is a Costa Rican experience that takes in the many microclimates of the country, so guests can sample mountains, as well as Pacific and Caribbean beaches in a flexible weekly or ten-day package.

Rubén A. Pacheco, executive president,

In 2011 alone, Costa Rica received more than 40,000 health tourists

says: "We are talking about five-star hotels with the best beds, state-of-the-art TVs and other modern facilities, but within a much more natural setting with décor that better represents Costa Rica, and that particular part of Costa Rica."

Wellness will be an important feature in the Enjoy Group of hotels, and again, will go beyond the typical chain hotel's "spa" experience, to attract discerning guests. As Javier Pacheco, vice president of operations says: "As well as treatments, we cater for special diets and offer organic food, and exercise packages with a personal trainer and/or hiking."

Rubén Pacheco Lutz, CEO and ex-Minister of Tourism concludes: "Costa Rica is a destination where our guests can enjoy peace, nature and total disconnection, as well as being able to improve their health."

Meanwhile, the Central American-Dominican Republic Free Trade Agreement (CAFTA-DR) with the U.S., ratified in 2009, has brought major benefits across all sectors. Anne S. Andrew, the U.S. Ambassador in Costa Rica, says: "Thanks to this

treaty, telecommunications was opened up, making the market free and competitive. CAFTA has brought enormous opportunities for the whole region to expand and grow their business with the U.S."

The Ministry of Agriculture and Livestock, led by Gloria Abraham Peralta, is, meanwhile, working to ensure the certifi-

We generated over \$800 million in 2011, the most in our history. Fifty percent of exports go to the U.S., the rest to the E.U."

Continued investment in education has also brought its rewards. The country's 59 universities are now functioning at high capacity, which is good news for the business community. As Minister of Education Leonardo Garnier Rímolo says, "The best way Costa Rica can compete economically is with its sophisticated workforce."

First in medical science, and dedicated to excellence, continuing health education and top-level scientific investigation, the University of Medical Sciences (UCIMED) is internationally recognized as the leader in its field in the region.

The private institution that was conceived a not-for-profit foundation offers its students a holistic experience during their medical studies, with a strong emphasis on practical training and research practices. UCIMED's simulation center offers its students the opportunity to begin addressing

cation of carbon-neutral and organic products, such as coffee, flowers, and tropical fruit. Companies like Corporación Bananera Nacional (Corbana) are growing exponentially thanks to superb quality products.

Jorge A. Sauma, president of Corbana says: "As our primary export product, the banana generates the highest foreign reserves and the most jobs in this sector.



SINCE 1877 WE ARE 135 YEARS OF COSTA RICA

135 years **BCR**
SOMOS EL BANCO DE COSTA RICA

Dedicated to the development and management of Hotels, Restaurants, Casinos and tourism projects in Costa Rica and Central America for more than 40 years.



ENJOYGROUP
A HOSPITALITY COMPANY

T +506 2296 6263 | F +506 2232 9241 | P.O. Box 155-4005 - Costa Rica | www.enjoygroup.net



Costa Rica is home to a diverse collection of exotic animals, plants, and birds like this colorful toucan.

patient issues, which is followed by clinical experience in Costa Rican hospitals, from the sixth semester onwards.

"We want to give our students the most comprehensive view of public and private health care," says UCIMED's rector, Pablo Guzmán. "We are the only university to offer nationally accredited Medicine and Pharmacy degrees, and the only private university in Costa Rica that provides courses in a semester format. I would argue that our students have much more access to hands-on practice here than they do in other regions of the world."

UCIMED has cooperation agreements with a number of North American medical schools and health care centers, including the William Harrington Program of Miami.

"This opens the door for exchanges between teachers and students", Guzmán says. At the University of Art, Design and Architecture "Veritas", a focus on excellence has made it one of the most sought-

after institutions in the region.

"Veritas is fully committed to quality and innovation and has an international vocation," says Aurelia Garrido, vice president. "We have degrees of architecture, the different design disciplines, imaging, photography, digital animation, film and television. These are the degrees of the future."

"In the field of art and design, it is crucial to encourage learning in an integrated way. The technological part facilitates the social aspect and its economic and environmental implications. We have a very strong team of teachers with solid professional experience, and use international teachers to feed the learning process."

Veritas enjoys 40 agreements with U.S. universities, many of them in Florida, and a popular program to receive American students who want to study in Costa Rica.

"We receive an average of 700 students a year who are studying in America and comes to make up credits here. We have



Edgar Ayales
Minister of Finance

"Costa Rica is always highly ranked for health and education, yet our income tax is just 13%. It is a fiscal miracle."



Anne S. Andrew
U.S. Ambassador

"The CAFTA-DR has brought enormous opportunities for the whole region to expand and grow their business with the U.S."

transferred credits to more than 100 universities in the United States," Garrido says. "In Florida we have one-way agreements with Miami Dade College and University of Jacksonville. Through the agencies, we have received students from University of Florida, Florida Atlantic University, and the University of Tampa."

A Fiscal Miracle

Minister of Finance Edgar Ayales describes Costa Rica as a fiscal miracle, a country that operates within both socialist and capitalist frameworks to provide the very best health and educational services for its people. "Costa Rica is always highly ranked, yet our income tax is just 13%," he says. "That is why it is a miracle."

Founded in 1877, the Bank of Costa Rica has an enormous reach within Costa Rica. Dedicated to providing the most up-to-date banking products and services, it promises excellence and quality in everything they do.

Mario Rivera, director general says: "The bank acquired 50% of the BICSA bank to be the arm of the bank in Central America. During the global crisis, BICSA played a fundamental part in trying to solve it. The

bank is very oriented now to corporate credits and the bank of investment. This was the bank that generated 600,000 dollars in a year, and now generates between 12 and 15 million. We want to consolidate our market in Panama and have a license to work in Florida that is very valuable.

"This year, we have entered a process of transformation, looking for a business model that will serve us for 15 or 20 years at a competitive level. It will continue to evolve and adjust. Three years ago, housing represented 13% of our portfolio, today it is 26%. It has been a wish of the bank to support people who want to buy their own homes at a good rate. At the metropolitan level, it feels as if there has been a strong reactivation in the property level."

For building firm Eliseo Vargas and Associates, the client is always king, which explains why repeat and referred highly satisfied customers form 85% of the company's business. Founded in 1993, the innovative firm has completed more than 300 projects residential, commercial, institutional and industrial projects in San José and elsewhere. "We work hand in hand with the client from the very first moment," says CEO, Eliseo Vargas. **P**

COLINA DENTAL

SMILE RESTORATION SPECIALISTS

SAN JOSE, COSTARICA

WWW.COLINADENTAL.COM • INFO@COLINADENTAL.COM
US PHONE: (305) 921-9667

Costa Rica
the world's best bananas!

COSTA RICA
THE WORLD'S BEST BANANAS

CORBANA, Costa Rican National Institute for Bananas
(506) 2202-4700 • www.corbana.co.cr

CONSTRUCTORA ELISEO VARGAS & ASOCIADOS

Tel.: (506) 2010-1000
constructoraev@evacr.com
www.evacr.com

Prisma Dental

- Implants
- Dental laser bleaching
- Full mouth restoration
- Porcelain veneers

clinic@prismadental.com
San José, Costa Rica

TOLL FREE:
1-866-741-8194

www.prismadental.com

MEXICO

Fostering U.S. links to build the future

A thriving economy brings expansion opportunities for the U.S.'s southern neighbor.

As Mexico's star continues to rise, local companies and educational facilities are capitalizing on a growing middle class and the increased opportunities of globalization.

Established in 1936, the Universidad Autónoma de Guadalajara is one of the leading names in higher education in Mexico. With 16,000 students at its main campus, and around 7,000 on three other sites, UAG is dedicated to preparing both Mexican and international students for the changing world. Its School of Medicine, which has around 4,500 students in total, attracts no less than 1,500 students from the U.S. and Puerto Rico, students that go

on to teach in the best U.S. hospitals and medical schools. The forward-looking University has around 100 international agreements with educational establishments around the world.

For Antonio Leaño Reyes, rector of UAG, flexibility is the key to today's higher education sector. "Our curriculum keeps expanding and we are always looking for new opportunities," he says. "Double degrees and studies recognition are interesting themes for students nowadays; the fact they are going to be able to travel abroad and work, and they can study in other foreign universities is also very important to them. In the area of medical studies, you

can study here for half the cost of the same course in the U.S., and the qualification is valid in the U.S., with almost 1% of medical professionals practicing in the U.S. having graduated from UAG.

"We have very close relations with Chambers of Commerce and various companies and have adapted our curriculum to the needs of the private sector. One of the most important aspects of the globalized world is entrepreneurship, so we actively encourage students to create their own businesses and hire people to work for them. We also have a system called UNICO, similar to the American Community Colleges, that offer short degrees."

UAG is also keen to tap the health tourism market. As Leaño Reyes says: "As a University hospital in Guadalajara, we are well geared up to receive this kind of tourism. Patients are much more confident if they know a hospital is associated with a university because of the investigation processes.

"We have also been working on a 500-hectare tourism development in Colima called the Isla Navidad. It has a golf course with 27 holes, a hotel with 200 rooms and a 200-berth marina. There are a couple of groups thinking of installing a non-invasive surgery clinic and they want to link it with the university. We are now trying to attract private investment in the



Everyone makes **DECISIONS**,
few make the right one.

UAG helps you fulfill your decision of becoming a doctor.



School of Medicine
Discover the Heart of Medicine

15,000+ graduates in the U.S.

Clinical exposure starting first semester

Humanitarian practice of medicine

Bilingual & bicultural curriculum

1-800-531-5494 www.uag.edu/medicine uagsom@uag.edu





Universidad Autónoma de Guadalajara is one of the most well-organized medical schools in Latin America.

area of investigation and developing ties with technological parks."

Building the future

With its excellent infrastructure, incentives and a dynamic government, Queretaro is one of Mexico's fastest-growing states.

Governor José Calzada Rovirosa says: "Queretaro has the largest number of universities per capita in the country, and one of the best industrial parks in Latin America: Parque Industrial Querétaro (PIQ). Our two main industries are automobiles and aeronautics. We offer competitiveness and connectivity because we have well-

educated people and the most strategic location in the country. When businesses approach me, I ask them to take advice from the companies already established here. Some of Fortune's 500 figure among them, including Bombardier, Eurocopter, Zafran and General Electric. They tell success stories of creation and expansion."

Queretaro-based DRT Group represents another tremendous success story. Established in 1993 as a real estate developer, this visionary company has built more than 30,000 residential units, generating more than 6,000 jobs within the first five years, before shifting strategy to land



Zibatá in Querétaro, México

banking and master planning. It now manages a large land banking operation in the state and is expanding into building master planned communities with prestigious international partners.

At the same time, DRT has been working in the industrial field by developing and operating the PIQ. With around 110 international first-class companies, this complex employs more than 23,000 people. PIQ provides the highest quality services and has been strategically located close to the 57 Highway, which connects the most important states from south to north across the country and up to the U.S.

Supraterra, a joint venture company formed by DRT Group, BRE Group—one of the oldest and most important private equity investor groups in Mexico—and Temasek—a Singapore-based investment company—pursues land banking opportu-

nities throughout Mexico arising from the demand for planned housing as Mexico's middle-income population grows.

Zibata, the first master planned community in Mexico, a project created by the merging of Supraterra and ANIDA (Spanish Financial Group BBVA's real estate development subsidiary), serves as the perfect example of the company's proposal for designing the future of Mexican cities.

It represents a blueprint for the future development of the country, integrating many amenities, including a town center, public golf course, unparalleled concepts of landscaping, incredible lakes, parks, universities, varied commercial ventures and restaurants. These communities will result in an improved quality of life for more than 250,000 inhabitants as they enjoy a new style and standard of living in Mexican cities. **P**

EL SALVADOR

Entering a new era of sustainable growth

Small but determined, El Salvador is reaping the benefits of the free trade agreement.

Celebrating 20 years of peace and prosperity this year, the Central American country of El Salvador is brimming with potential. Despite being the smallest country in the region geographically—at 21,041 sq km, it is slightly smaller than Massachusetts—El Salvador is the third-largest economy in the region.

The beautiful country of six million people that borders Guatemala and Honduras was knocked back by the global recession in 2009 when real GDP contracted by 3.1%, but it has recovered well.

As the first country to ratify the Dominican Republic-Central American Free Trade Agreement (CAFTA-DR) with the U.S., El Salvador has seen a significant boost in the export of processed foods, sugar, and ethanol and supported investment in the apparel sector, with around 45% of goods now bound for the U.S.

The country offers a wide range of business opportunities for investors, and an open climate that is flanked by excellent infrastructure, including telecommunications, banking services, an international airport, and ocean ports. The local currency is the U.S. dollar, making it an excellent choice for U.S. investors.

Relations between El Salvador and the U.S. continue to grow, with bilateral agreements between the two countries centered around the areas of poverty eradication, national security, migration, climate change and clean energies, and commerce.

In 2006, El Salvador and the Millennium Challenge Corporation (MCC), a U.S. government agency, signed a five-year, \$461 million contract to stimulate economic growth and reduce poverty in the country's northern region, the primary conflict zone during the civil war, through investments in education, public services, enterprise development, and transportation infrastructure. In December 2011, the MCC approved El Salvador's eligibility to develop a proposal for a second round of funding.

According to President Barack Obama, who visited El Salvador's President Mau-



San Salvador's City Mayor Norman Quijano receives support from Salvadorans. www.sansalvador.gov.sv

ricio Funes in March 2011, the Central American country has been "a font of prosperity and security for the region, for many years."

For Medardo González, Secretary General of the governing FMLN party, El Salvador has made great strides toward a more democratic nation, with citizens playing an increasingly more decisive role in the decision-making process.

"We are extremely grateful to the U.S. for its support in this regard," he says. "We hope we will continue to strengthen the economic, political, diplomatic and social

interaction between the two countries."

Since civil war ended in the country 20 years ago, social indicators have improved greatly in the fields of health and education, and sustainable development is now the important consideration, especially in

food security.

"We need to bet on the agricultural sector, on small to medium producers, and co-operatives. We must give them loans and technical assistance," González says. "We have been dependent on importing these products from other countries for too long. Development banks are the panacea for providing support to SMEs and this is something we are working on achieving. Private banks will continue to do their work, of course."

Manuel Rivera Castro, chief executive of Banco Hipotecario says: "It is our mission to provide comprehensive support to small and medium enterprises. We began to define our strategy in 2001, at a point where I couldn't conceive that a bank with small and medium enterprises as its main niche would survive, but it has been the right thing to do. We conducted a trial, and it worked. To date, we have helped 1,500 customers with their businesses, especially in the agricultural sector."

Alba Petróleos is one of the country's most successful companies, boasting the largest fuel plant in Central America. When

The logo for Banco Hipotecario features a stylized 'BH' in a blue circle. Below it, the text 'BANCO HIPOTECARIO' is written in white on a dark blue background, followed by 'LIDER EN PYMES' in blue on a white background.

Banco Hipotecario
Pje. Senda Florida Sur, Colonial Escalón.
San Salvador, El Salvador
Tel: (503) 2250 7000
www.bancohipotecario.com.sv

The advertisement for ALBA Petróleos de El Salvador, S.E.M. de C.V. features a large white storage tank with the text 'ALBA PETROLEOS T-24B GASOLINA 50,000 Bls.' on it. Above the tank is the company logo and name. Below the tank are several smaller photos showing people, a gas station, and other facilities.

Social purpose Company
ALBA Petróleos de El Salvador, S.E.M. de C.V.
CALIDAD PDVSA

it was formed in 2006 as a partner of Venezuela's Petrocaribe, the company had to transcend not only the business side of things, but also the social side.

"We have great respect for El Salvadorans, for their history and for building our relationship with our Venezuelan counterparts," says Luz Estrella Rodríguez, who is vice president of Alba Petróleos and Alba Foods. "Almost all our employees are local and we were one the first entities to con-

tribute to recreational and social projects. We have teams that go into communities and specific areas doing educational and outreach work and have around 40 projects at the moment.

tribute to recreational and social projects. We have teams that go into communities and specific areas doing educational and outreach work and have around 40 projects at the moment.

"We built the idea of Alba Foods, with an idea of capitalizing on the wealth we

A business hub for the region

At the political and economic heart of El Salvador is the country's capital, San Salvador, a city that attracts hundreds of foreign companies and offers excellent incentives

to firms looking to set up there. Mayor Norman Quijano, the Mayor of San Salvador, is working hard to make the capital a regional business hub.

"San Salvador is modern, competitive and well connected to the rest of the country. It works in harmony with the envi-

ronment and our citizens are very socially mobile. It is pleasant to live in, to visit, and to invest in. We hope to become a center of tourism development, and retrieve the old heart of the city that was lost during the civil war."

José Napoleón Duarte, Minister of Tourism, is, in the meantime, looking toward 2014, when he hopes his target of attracting two million tourists to the country will be met. Dedicated to establishing tourism as a catalyst for the economy, Duarte will take the model he built for domestic tourism and use it to strengthen international tourism. His first step as incoming minister was to create a land tour program.

"We did several things," he says. "We created a Living People program to raise awareness of tourism and the country, which today has an 80% recognition rate. Average domestic spending has grown by 20% in the last two years. We have revamped 14 tourist parks, and I'm delighted to say that visits have increased

by 29%. These results have continued to strengthen El Salvador as a destination. The number of arrivals is growing year on year and we have beaten all previous statistics.

"We continue to talk to entrepreneurs who are helping supply the services we need. I have only a small budget for infrastructure, but I continue to work with the public and private sector to harness funds. We have showcased a number of events to the international tourism community.

"I am also working on sports tourism, archeological tourism, and even coffee tourism! We have formed the Coffee Route, where people can go to explore coffee areas and pick coffee beans themselves. From 2013, we will also be a cruise stop on the Mesoamerican route.

"I am very proud to be Minister of Tourism and to be an ambassador for my country. We have made good progress and I hope to leave a legacy of El Salvador as a major tourist destination." **P**

We continue to talk to entrepreneurs who are helping to supply the services we need

El Salvador

A culture full of **PASSION**
for the Mayan World




El Salvador
Impressive!

www.elsalvador.travel

