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EXPORT DEVELOPMENT IN CENTRAL AMERICA

by

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Consultant to A.I.D.

Export Development in Central America.

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"Amicus Most - Central America"

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July 30, 1968

EXPORT DEVELOPMENT IN CENTRAL AMERICA

Report by

AMICUS MOST

Introduction:

During the recent visit of President Johnson to Central America, Mr. Walter Rostow discussed with Central American officials the problem of developing export by these countries to non-CACM countries. As a follow-up on this discussion, a team from AID Washington held meetings in Guatemala City with ROCAP, SIECA, CABEI and representatives of other Central American organizations. This was followed by visits by the writer to the five countries accompanied by representatives of CABEI.

The objective of this trip was to make an assessment of the present situation regarding the possibilities of export development and recommendations for further action. I would like to emphasize as strongly as possible that the observations discussed and the recommendations contained herein are based on a one week survey of all five countries. Both observations and the recommendations made as a result of such a short visit can contain omissions and errors in both fact and judgments. I beg the indulgence of the reader for such errors. I suggest that this report and these recommendations be analyzed by staff both in Central America and Washington, and that changes and corrections be made based on their experience and knowledge of the local situation.

General

A one sentence summary of the existing situation in Central America could be written as follows: The private and public sector are aware of the necessity for developing an export program but are seeking answers to the questions of-What? How? and Where?

The situation in every country and in every area of the world are obviously different. Programs and activities must be based on the local forces, and economic, political, historical and geographical conditions in any given country or area. Nevertheless there are certain basic principles that are applicable anywhere. Such programs have many facets and are complicated. In an oversimplification they can be boilded down to the following general principles.

1. There must be an awareness of both the private and public sector that there is a necessity for export development and a willingness to do something about it.

2. There must be an entrepreneurial community interested in and capable of developing the necessary manufacturing, and agro-industries. If such a community is weak or non-existent, there must be evidence that such a community can be created.

3. A broad program must be developed, by the direct participation of both the private and public sector, to create the necessary structure and the incentives that will induce the private sector to involve itself in export development in preference to doing something else.

4. There must be an organizational structure that will involve a complete mobilization and activation of the entire private, public, and quasi-public sectors of the economy which would include the economic ministries, support institutions, banks, educational institutions, trading and business community, and would involve both native and foreign entrepreneurs.

Present Situation

We will examine the present situation in light of the above general principles necessary for export development.

Development of Incentives

While there has been some thought given, by both private and public authorities to creating incentives specifically directed to export encouragement, a full program has not been developed. The existing proposals are limited in scope and consist of unrelated single measures.

The San Salvador Export Commission has proposed a reduction in import taxes on raw material and a granting of a 3 to 5 year tax reduction on exportable products. The Director of the Bank de Fomento of Honduras suggested the necessity of low interest soft loans and the development of the necessary infrastructures. Others have suggested the building of "free trade zones" and encouragement incentives for "drawback" industrial development.

Costa Rica exempts taxes on certain exports. Honduras and Guatemala exempt import taxes on some imports. Nicaragua exempts sales and municipal taxes on new industries.

There are already some incentives proposed both by the national and central AMERICAN organizations. With a few minor exceptions they are directed to general industrial development. If export development is to be given priority, then the incentives must be directed specifically toward encouraging the expansion of existing and development of new exports.

The proposed "Central American Agreement of Fiscal Incentives" to industrial development which has already been endorsed by four of the five countries contains a series of incentives which are designed to develop new industry. In this proposed Agreement, various categories of industries are established. Consideration should be given to establishing a new classification of enterprises which will grant these incentives and other new incentives for enterprise specifically engaged in expanding or developing new exports.

Such incentives should be directed only to export development. In addition to the Central Treaty incentives and in order not to delay action, a program should be proposed and developed by each of the five countries.

General Principles regarding Incentives

1. Obviously all incentives are a form of subsidy, but as much as possible direct subsidies should not be utilized. Such subsidies tend to create industries which are inefficient and in which it will be later difficult to remove these subsidies. Export expansion subsidies do not and should not deduct from present government incomes because they subtract from revenues created as a result of new growth and new exports.

2. Policy should also preclude tariff protection as much as possible. Exporting involves international competition and requires efficient production to meet same. Protection tends to develop inefficient and high cost industries.

3. Particularly in its initial stages, the banking and financing approach should be subordinated. (If possible the export development institutions should not be directly associated with banking institutions.)

4. There should be a wide variety of incentives developed, so that they should be applicable to many situations, and if all incentives proposed are not completely accepted, some proposals can still be adopted and be helpful.

5. All incentive measures must be strictly applied to new exports or export development industries.

6. All incentives should be made available to both native and foreign companies and to joint ventures.

Suggested Incentives

The following is a check list of possible incentives that might be utilized. They are not necessarily applicable in every country or in every situation, nor are they limited to the suggested list.

Credit Incentives

These are designed to make credit available to companies wishing to expand and develop new exports and to give them credit beyond their present credit structure.

a. Short term low interest loans against firm letters of credit.

b. Loans for purchasing native or imported raw materials using same as security.

c. Low interest loans to permit credit sales to foreign customers against bills of lading.

d. Special low interest crop loans on agricultural products designated for export.

e. Same for seafood products.

f. Top priority to capital development and machinery loans for new or expanded export industries.

Tax Incentives

a. No income tax during development period on profits from new or expanded exports.

b. Accelerated depreciation allowances on new plant, machinery, or agricultural lands or machinery, used for export development.

c. Double tax deduction on travel and overseas promotional expenses.

d. Deduction of all local taxes on native and imported raw material used for export development (sales, transaction, real estate, etc.).

e. Reduce or give limited time - exemption of all taxes on new or expanded plant or agricultural land development for export.

f. Tax deduction for research and technical assistance for new export.

g. Elimination of all export taxes.

Other Financial Incentives:

a. Special low competitive rates on stevedoring and docking expenses for new exports. (Suggested by President of San Salvador Chamber of Industry)

b. On major heavy exports - establishing of uniform freight rates to any export port from any internal location.

c. Free entry of all raw material and machinery used for re-export or export development.

Support Incentives:

Creating new or strengthening of existing institutions for all or some of the following activities - as appropriate and desirable.

a. International trade promotion and market research.

b. Productivity.

c. Simplification of procedures (paper work).

d. Quality development.

e. Export inspection.

f. Design.

g. Packaging.

h. Export insurance.

i. International arbitration of disputes.

j. Business ethics.

k. Expediting and complaint centers.

l. Standardization.

m. Market research training.

n. In and our travel missions.

o. Industrial parks and free trading zones.

Development of Program

Having created a series of incentives as suggested above, it will be necessary to determine what portion of the national and central AMERICAN market credit availability and investment capital should be assigned to this program. Obviously it will vary from country to country. It will first be necessary to make an economic study which will determine realistic levels of proposed export increase and the amount of economic resources that will be required to reach these increases, as well as the available sources of this financing. If it is agreed that export development is of major importance to the development of the economies, then high priority will have to be given to financial requirements, even if it may mean withdrawing some resources from other programs.

These studies and suggestions should be the first principal activity of the SIECA/CABEI Export Promotion Committee and ROCAP, but the programs themselves must be adopted by the legal authorities that have the power to do so. In practice, this means by the governments and financial institutes of each individual country. This might result in an uneven development but it will assure the quickest possible action. The development of export expansion in the separate countries will be visible and should lead eventually to uniform laws and action.

Setting the "Atmosphere"

Probably the first step necessary is a promotional, inspirational, and psychological effort to demonstrate to the nation and to the business public the importance given by the governments to export development.

In Korea, for example, the initial drive was established by the President of the country. A well publicized meeting was called to which had been invited the top levels of government, support institutions, banks, and a wide sector of the business community. At this meeting the President announced that export development would become the number one priority in the economic development program. Subsequently many other meetings and much publicity was given to the various aspects of the program. Other meetings were held in cities throughout the nation.

Prizes were given at ceremonial occasions for successful performances.

The export development commission reported in a body, once a month to the President of Korea, who took a personal interest in the problems presented.

Each Cabinet Minister had regular meetings with his staff. The Presidents of the various business organizations called meetings of their members to promote, explain and discuss the problems involved.

The A.I.D. Director and myself as Senior Advisor on Export Development met with literally hundreds of businessmen, and dozens of business organizations. A regular series of weekly luncheons with the heads of various organizations was held.

In other words, a massive promotional campaign was waged to "sell" the program.

In Central America, a selling campaign must be carried on appropriate to the local conditions. However, a note of warning must be stated. No such campaign should be prematurely started. The programs, incentives and plans for the organizations' structures should be prepared and ready before launching the campaign. Otherwise it will fail. Exhortations in the name of patriotism are not enough. Concrete plans and incentives must be presented.

Mobilization, Organization and Activisation

In order to carry out any effective program it is necessary to organize and mobilize every sector of the economy both private and public. Below I am listing the type of organization which was so successfully used in Korea. In Central America the specific methods may not be applicable, but mobilization is essential. To accomplish this it will require a major "selling" job by the central organization with the assistance of A.I.D. and the Director of the program.

In Korea the export development commission included vice ministers of industry and commerce, mining, agriculture (including fisheries and forests), transportation, economic planning, finance, foreign affairs. Other governmental agencies such as customs, monopoly (tobacco and Chinese medicines); Korean Export Promotion Corporation; agriculture research center; Bureau of Standards; quasi-governmental agencies: engineering and vocational schools, the governors of the Central and commercial banks, insurance agencies, and finally but very important the private sector including the President of the Korean Chamber of Commerce; Businessmen's Association; Trader's Association; Small and Medium Industry Association;

Shipping Association, etc. The steering committee consisted of Vice Minister of Industry and Commerce and Amicus Most, Senior Advisor, export development and private enterprise to A.I.D. and the Korean Government.

Sub-committee task forces were organized with representatives of a cross section of private and public agencies. Task forces were organized in each of the following fields: finance and taxes; marketing; quality control; information; procedures; agriculture; seafood; heavy industry; light industry; and mining. An A.I.D. technician was attached to each committee as an advisor. In addition to the above the Ministers of Agriculture and Industry established 35 commodity chiefs, each of whom was instructed to set up an industry advisory council.

The central organization consisted of a small secretariat whose only job was to expedite meetings, gather minutes and prepare resumes for central committee meetings. The work of developing programs was left to the working committees and constituent organizations.

In Costa Rica there has already been established an export and investment center. Its board of directors includes Presidents of the Chamber of Commerce and Chamber of Industry. This is valuable but does not necessarily accomplish the job of mobilizing and organizing the private sector. Mobilization and activization is not accomplished simply by placing officers of the Private Business organization on a central board of directors. The organization they represent must themselves participate in the work, propose programs and develop ideas. The Central Committee can be a discussion forum that will consider these ideas, and after adopting some, will pass them on to the government agency having appropriate jurisdiction. A central organization can not do the entire job and if assigned this job it may fail and thus lose the support of the private sector. In addition the constituent organizations will sit back and expect the central organization to do all the work, thus defeating the purpose of "total mobilization".

Joint Foreign-Native Business Organizations

A plan might be developed and efforts made to set up joint foreign-native business organizations in each country and/or for the region. This organization might sponsor the development of local enterprises assisting the development of a native entrepreneur community, and assist with creating marketing availabilities in foreign countries. It could also provide private technical assistance to local enterprises.

Marketing

The existing trading community and ideas regarding trading are conditioned by the present patterns of trade in a few agricultural commodities. These are sold through a few brokers or commodity markets. Many of the sales are made by commitments prior to actual production.

Marketing in non-traditional and especially in manufactured goods is carried on in a completely different manner than the above types of marketing. There are very few guaranteed markets. Samples of products have to be manufactured, priced, and sold to the market. Since a good deal of this type of production is carried on by small and medium-sized firms who have not the capabilities, knowledge, or financing necessary to explore the overseas markets, twp types of institutions should be developed.

1. An international sales promotion agency (this is distinct from an export development commission. It is especially set up to promote overseas sales and feed back research information to the local business community). Since each country has few products and is small, this should be an organization of the CACM. Its immediate task should be to set up a few small offices overseas, possibly New York, a city in Europe, and a city in the Caribbean or South America.

Specific products now being manufactured for local use should be selected for research at these overseas centers, to determine design, quality, packaging and price necessary to make the articles saleable. The three or four centers should only require, at this stage, a small office, since they have little to display. Staff should consist of one informed C.A. member and one experienced sales promotion expert native to the country in which the office is located. A small home office will be required, to support the activities of the field offices. As saleable products develop it may be necessary to increase the size and number of the overseas offices. They may require, in the future, exposition rooms and may have to employ outside public relations and marketing research organizations. It is interesting to note that the Korean Trade Promotion Corporation (a wholly government supported organization) maintains 14 major centers throughout the world, plus an additional 20 one-man offices, plus 14 or 15 part-time research offices. It also maintains a home office with a staff or approximately 100, and an overseas staff of 150. Its total budget is approximately $1 million.

A very rough estimate of the cost of the initial set-up above should not exceed $200,000 annually and probably could be done for less.

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2. Development of a Trading Community:

In most countries trading is carried out by trading companies who may or may not also be producers. These traders buy on their own account or act as commission brokers. They gather from many sources the products they are interested in and have the overseas outlets in which to distribute them.

The present exporting community consists of traders in the existing single crop exports, plus a larger group of importers who are either themselves merchants or importers for merchants.

It may be possible to build an exporting trading community based on the above. In order to do so it will be necessary to create the incentives that will make it profitable for people to go into the business of export trading. Such incentives might include, but not be limited to:

a. No income tax for a period necessary to build up the business, and tax credits to be allowed on future profits for expenses for overseas promotion and travel.

b. A method for sharing the benefits provided to manufacturers as incentives.

c. Right to use part of export foreign exchange earnings for special benefits on import duties.

d. Encouragement to give exclusive representations in some commodities.

3. Attracting International Trading Companies

There are many companies throughout the world whose exclusive business is that of trading. The major ones have offices in many cities of the world. They are knowledgeable in the ways of trade and have existing outlets that can quickly promote sales. Obviously they will not open an office unless there is a possibility of making profit. Special effort should be made to attract these companies. Local traders may wish to ally themselves with such companies.

4. A side effect of developing the present import community into an export community will be to make the Chambers of Commerce give support to the export development program. As importers, their immediate tendency may be to object to such a development program. If they are given the incentives to participate they should be allies, instead of opponents.

Existing Export Organizations

SIECA/CABEI Export Development Committee

This organization is engaged in a series of useful but scattered projects. Its immediate efforts should be devoted to planning and suggesting the entire structure and incentives, etc., as proposed in this report. Since they have no power base, they must use their efforts to plan and then to propagandize the programs to the constituent national bodies. The only incentives they have to offer can be technical assistance, international sales promotion and possibly some financial assistance through CABEI. The international sales promotion organization described in the "Marketing" section of this report, might be a separate part of their organization, or might be established independently.

Subsequently they should provide the centralized research and direction to the whole program. They should also prepare laws and common legal measures to be approved by the five countries.

The immediate task is planning and propagandizing for the program.

National Organizations

Four out of the five countries already have exporting promotion organizations of various types. The one in Costa Rica is the most advanced because it is an independent organization, has an office and staff, and is presently supported by the private sector. Its present efforts are also scattered. It must be careful not to undertake jobs properly belonging to government ministries or other organizations. Because, where it does not have power to solve problems, it cannot succeed, and its major efforts will be diffused and will not accomplish its prime purpose of mobilizing, organizing and activating the private and public sector.

In San Salvador there is an export promotion commission which works out of the President's office. This is a governmental set-up and has the assistance of Robert Nathan Associates' team. They are preparing programs and have proposed an export law which creates incentives of a very narrow nature.

It is my understanding that commissions in other countries are not very active.

Obviously the efforts in each country will be different. The main task is to mobilize the community and to develop incentives in each country.

Technical Assistance

There are a number of technical assistance projects and personnel now working in Central America. These include teams from the following organizations: AID - FAO - IICA - Bank Fomento - Central Bank - SIECA - Productivity Centers - IESC - Ministry for Agriculture - Nathan Team - UN and ROCAP (There may be others).

Possibly under the leadership of AID or AID in combination with the SIECA/CABEI Export Committee, an effort should be made to coordinate the work of these programs. Listing of available skills and activities should be made, with the objective of utilizing these skills for export development. Possibly agreements can be reached which will prevent duplication of effort and will direct the activities toward this common goal.

As the program develops it will undoubtably be necessary to supply substantial additional technical assistants of all kinds. All international private (including individual companies) and public organizations should be encouraged to assist in this most vital program.

Surveys

Existing Conditions for Export Expansion

In the last several years there have been many surveys made which have identified problems, products, commodities and have proposed general programs and development.

They have all agreed that future export development must be based on non-traditional types of products in both manufactured and agro-industrial products.* Although there has been substantial disagreement of the potential magnitude of this expansion, there is nevertheless general agreement that there is a large potential for increase. (amounts stated in the surveys listed below)

Some of the reports as well as statements made to the writer by knowledgeable business and government groups in various countries

*1. SEICA/CABEI Export Committee report - page 15: "increase must be in non-traditional exports"
2. ROCAP report - page 2: "further progress--in non-traditional exports"
3. U.N. Advisors report - page 3
4. Banco de Fomento report - "traditional exports have restrictions and have reached the limit"

agree that there is a considerable amount of idle capacity in the manufacturing industries. For example, the President of the Nicaraguan Chamber of Industries has stated that in 80 percent of the factories in his country there is over 50 percent idle capacity based on one-shift operation. Similar statements were made in other countries.

These various surveys contain much useful information and should be utilized as the bases for activity and the organization of the program suggested in this report.

The following is a list of surveys:

(9 identified - probably more)

a. Arthur D. Little: completed June 1965.

Assessment of regional potential in import substitution - and export expansion in 4 industries.

b. Elrick and Lavidge, Inc.

First stage - completed October 1966.
Identify products with export potential.

Second stage - completed August 1967.
Recommendations for establishment of an export organization.

Third stage - underway.
Study of markets for 15 selected products.

c. Development Division of SIECA

Completed May 1967 - expansion of and diversification of agricultural production in specified products.

d. Marketing Resources International, Inc.: completed December 1967.

Trade opportunities in LAFTA areas for Central American products.

e. UNCTAD with help from UNIDO, CEPAL and SIECA

Preliminary report - December 1967.

Productive feasibility of manufactured and semi-manufactured goods for export.

f. Porter International, Inc.: completed 1965.

Study of tourism.

g. CABEI

Central American transportation study.

h. IDD/CABEI

Investment project surveys.

i. ROCAP

Various studies.

Products Available for Export Expansion

ROCAP has identified the following general list of areas of products that are available for export development. (Report page 5)

1. Non-traditional agro-industry:

cotton and banana by-products.

fruits and vegetables.

livestock - animal foods.

seafoods.

processed foods.

flowers.

cigars.

2. Manufacturing:

wood products - plywood - furniture.

consumer soft goods.

textiles and clothing.

toys.

handicrafts (will help tourism).

leather and leather products.

Short-Term Development

All export programs should be developed on the basis of short-term, middle-term, and long-term possibilities. In the area of short-term possibilities the criteria that should be used will be based on products from industries that fulfill the following conditions.

1. Labor intensive, small investment and quick development products.

2. Products that are now being manufactured for local and CACM use.

3. International marketability for these products.

Identification of Products for Short-Term Development

Mr. Val de Beausset, technical advisor to the SIECA/CABEI Export Promotion Office is undertaking a quick investigation of specific factories in each of the five countries now manufacturing consumer goods for the local markets. He believes that in one month he should be able to produce samples and identification of specific factories and agro-industry products with which it may be possible to approach American, European, and Caribbean companies and with which marketing research overseas may be undertaken.

In addition Elrick and Lavidge, Inc. are now engaged in the third tranche of their research which involves similar work on 15 products.

A.I.D. Missions might suggest to, and assist, local organizations to undertake similar studies in each country.

It will not be necessary to complete this work in its entirety before market research is begun on some products. As soon as a sufficient number are identified they should be sent overseas for research.

Middle-Term Projects Ready for Quick Action

There have already been selected by IDD/CABEI over 30 projects for investment that could be quickly implemented (ROCAP report

pages 9, 10, 11). There are discussions going on with American companies regarding some of these. In the near future Washington should receive a promised list of projects that could be presented to potential American companies. These projects should be vigorously promoted because they can be productive of good results and can also be inspirational. It must be pointed out, however, that none of these projects can produce any substantial exports before the two to five year middle range period.

These projects should be the opening wedge for discussion with the American companies and Council for Latin America. In addition to those ready for investment there are other projects and areas in which the immediate objectives outlook should be for marketing outlets and technical assistance rather than one of investments. Investment projects take a long time to develop and are based on the expansion programs of specific companies. Marketing approach can bring quicker results and does not require large investments. An effort should be made to induce the American companies to supply technical assistance to help develop their sources of supply.

Foreign Areas for Market Development

In the short time available to me it has been impossible to make any judgment as to the best areas in the world for short-term or middle-term markets for Central American products.

A number of industrialists in several of the countries and A.I.D. San Salvador have suggested that it might be wise to begin developing the Caribbean and Latin American markets. In December 1967 a survey of the LAFTA areas was made by the Market Resources International, Inc. and indicated markets and products for same. It is interesting to note that the Korean export program first began in nearby countries. The first offices opened by the Korean Trade Promotion Corporation were in Bangkok, Singapore, Hong Kong, Indonesia and Japan. As their products improved in quality they developed their program in the affluent consumers' goods markets of the U.S. and Europe.

It might be wise therefore to begin market exploration and research in both New York and the developing nearby regions. After preliminary research has been done it can be determined where the major promotional effort should be made. It is conceivable that because of the present quality levels of production for local use, the less demanding markets may be the best target for the first efforts.

Tourism

Generally informed opinion of both local and American officials in Central America indicates that tourism presents the best immediate possibility for quick development and substantial foreign exchange earnings.

I did not have time to do any investigation on this problem. At the conference with ROCAP staff it was suggested that much thought and effort should be given to this problem. In 1965 Porter International, Inc. completed a major survey and presented a report on tourist development. There is presently a follow-up survey being made by a consulting company. In very general terms and subject to the results of the present survey, the following considerations might be given to development in this area.

1. What is the best practical economic level of the market to be aimed at? Is it the middle-class, motorists, business travelers, etc.? Which of these markets are most apt to be attracted to Central America?

2. If the survey indicates that it is possible to attract the middle and upper class market this should be the most productive of earnings. Generally these tourists come for short visits and are ~~leaving~~ HEAVY spenders. Development of hotels, restaurants, entertainment and shopping for this group should be centralized in the major cities and their vicinities.

3. Unless the survey shows that there are real possibilities of a large scale development of resort and auto tourist trade, the building of beach and resort hotels and "mountain" roads, and country restaurants for this trade should not be encouraged. Investment in these types of resort attractions are expensive and require large scale attendance to bring in incomes that would justify these investments.

4. Since promotional expenses must be limited they should be directed to the "buyer market". This means the travel agents, wholesalers, etc. Incentives should be created to attract this group. Travel agents junkets should be organized and profitable business generated for them.

5. It might be wise to attempt to mobilize the public and private sector of the tourist industries (similar to the export organization). The CACM tourist development organization should include appropriate Ministries, cultural institutions, airlines, hotel and restaurant associations, bus and taxis, guides, customs authorities, etc.

SUPPLEMENT TO REPORT
EXPORT DEVELOPMENT IN CENTRAL AMERICA

by

Amicus Most

Conferences and Meetings
July 17 to 28, 1968

ROCAP - From Washington A.I.D.	- with Philip Glaessner - Deputy Assist. Admin., Capital Devel.
July 17 and 19	- Martin L. Gerson, Chief, Private Enterprise Division, LA/CD
	- Robert Emerson, AA/PRR
	- Oliver L. Sause - Director, ROCAP
Meeting Guatemala City, July 18	
SIECA	- Dr. Carlos Castillo, Secretary-General
CABEI	- Enrrique Ortez, President, CABEI
SIECA - CABEI EXPORT PROMOTION COMMITTEE	- Dr. Rodolfo Solano, Director
ROCAP	- Director, and staff
AID Washington	- As above
Trip	
Accompanied by	- Dr. Rodolfo Solano - Director SIECA/ CABEI Export Promotion Committee
	- Carlos E. Gutierrez Luna - Asst.
	- Mr. Val de Beausset - Consultant to CABEI

San Jose - Costa Rica - July 22-23

A.I.D. and U.S. Embassy Meeting

- Stanley Pringle DCM
- Robert Hoffman, Acting Dir., A.I.D.
- Newell Williams - Asst. Dir., ROCAP
- John Bushnell - Econ. Advisor - Embassy
- Lester Anderson - ROCAP
- Robert Grey - Ind. Advisor, A.I.D.

Center for Promotion of Exports and Investments

- Francisco Malvassi Vargas - Exec. Dir.
- Jose Rothschild, Asst.

COFISA

(Corp. for Industrial Devel. Financing)

- Ernesto Robermoser, Dir. Gen.
- Minister of Industry and Commerce, Don Manuel Jimenez
- Chamber of Industries, Carlos Zecca, Pres., Francisco Teran, Secretary
- Chamber of Commerce, Renato Castro, President
- Consejo Monetario - Gorge Gonzalez, Director

Managua, Nicaragua - July 24

- Dr. Gustavo Guerrero, President Banco Central de Nicaragua
- Ing. Antonio Mora, President INCEI
- Dr. Manuel J. Sequiera, Pres., INFONAC
- Samuel Barreto, President, INDE
- Lic. Duilio Baltodano, President Cafe Soluble, S.A. and Commercial Internacional, S.A.

- Mr. Denis Gallo, Pres. Chamber of Commerce
- Mr. Marco A. Zeledon, President Chamber of Industry
- Mr. Edward W. Coy, Director, USAID
- Mr. Charles Johnson, Asst. Dir., USAID

Tegucigalpa, Honduras - July 25

- Robert J. Minges, Director, AID
- Mr. Zucca, Econ. Officer
- Banco De Fomento; Ricardo Alverez, Vice Pres., Artura Sebeil, Tech. Advisor
- Association of Industry; Cesar Batres, President; Humberto Leon, Advisor
- Chamber of Commerce; Juan Flefil, President
- CABEI - Honduras Office
  Jose Somarriba, Asst. to Pres.;
  Michael Mooney, Marketing Adv.

San Salvador, El Salvador - July 26

- Deputy Director, AID, Albert Linstadt
- Dr. Joseph Pincus - Private Ent., AID
- Mr. Eric Field, Manager Banco Salvadoreno
- Don Domingo Menendez, Camarade Comercio
- Dr. Abelardo Torres, Manager A.S.I.
- Lic. Santiago R. Alvarenga, Pres., INSAFI
- Dr. Eduardo Reyes, Tech. Dir., CONAPLAN
- Mr. Marvin R. Brant, Nathan Assoc.
- Mr. George W. Wescott, Nathan Assoc.

Guatemala City - July 27

United Nationals Dev. Fund
Mr. Leon Bespaloff, Export Advisor to SIECA

ROCAP - Conference - Francis Linville, Deputy Director

Newell Williams, Asst. Director

Advisor SIECA/CABEI - Val De Beausset

"Amicus Most - Central America"