

Nicaragua

February 2014

Jaime III N171, 07012 Palma de Mallorca

INFRASTRUCTURE

Pag. 3

Leading the growth

FINANCE

Pag. 4

Lean and Mean

TRADE

Pag. 7

A promising outlook for exports

ENERGY

Pag. 10

The green revolution

TOURISM

Pag. 11

A gem unveiled

Managua, Nicaragua. Photo: Olga Ortiz.



Nicaragua, referred to as the land of lakes and volcanoes, Nicaragua is the largest country in Central America with a total area of about 49,998 square miles. It is strategically located at the heart of the American continent, north of Costa Rica and south of Honduras, between the Pacific Ocean and the Caribbean Sea. This volcanic, tropical country has overseen sustained economic growth in recent years in spite of global economic stagnation, making it stand out from its neighbors and become a coveted investment destination.

Having overcome the political instability that plagued the country throughout the 80s and some natural disasters such as the 1972 earthquake that struck the capital, Nicaragua has weathered the global financial crisis of 2008-2009 with significant success thanks to the implementation of sound macroeconomic policies and a substantial increase in foreign trade. Despite the rise of food and international oil prices, the country has kept a tight grip on inflation while maintaining stable main macroeconomic indicators.

Recent yearly economic growth rates were in the region of 5%, reaching 5.2% by 2012 coupled with a GDP of 10.5 billion dollars. These figures are largely the result of foreign direct investment which increased by 33% in 2012 totaling 1.2 billion dollars. Pro-business legislation and the US-Nicaragua Free Trade Agreement that went into effect in 2006 have undoubtedly contributed to the strong inflow of foreign investment. However this growth was also driven by political and economic stability as the government took a strong stance on providing a secure legal framework to both foreign and local investors. The kind of secure environment that the large Chinese company hired to build an alternative to the Panama Canal in Southern Nicaragua certainly took into consideration.

Accounting for 18% of GDP is an array of high quality raw materials such as gold, coffee, sugar, dairy and meat. And one key element contributing to sustainable growth is safety. Nicaragua is reportedly the Latin-American country with least violence and ranks third safest in The Americas. Safety, breathtaking scenery and low prices are turning Nicaragua into the fastest growing tourism destination in the region. Tourism already accounts for 5% of GDP with a 10% annual growth rate.

Official Name: Republic of Nicaragua
President: Daniel Ortega Saavedra
Capital: Managua
Population (2012): 6 million
Surface Area: 49,998 square miles
Official languages: Spanish
Currency: Córdoba (NIO)
GDP per capita (2012): 1,363 USD
Nominal GDP (2012): 10.51 billion (USD)
Unemployment rate: 8.3 %
Annual growth 2012: 5.2 %
Human Development Index (HDI): 0.599
Internet domain: .ni
Country Code: +505
Member of: UN, OAS, ALBA, PETROCARIBE, OEI, Rio Group, AEC, SICA, CELAC, Sao Paulo Forum, DR-CAFTA, G-77.



DID YOU KNOW THAT ...

Nicaragua is one of the fastest growing countries in exports, tourism and investment and has the lowest rate of crime in the region.



Photo: www.guaralitosdelaisla.com



Photo: www.elnuevodiario.com.ni



Photo: www.radicamerica.net

Other sectors performing promisingly well



FREE TRADE ZONES

Free Trade Zones produce not just good old clothing for international retail brands but the use of new technologies now allows the production of added-value industrial items such as auto parts. FTZs employ over 100 thousand Nicaraguans and its exports account for 22% of GDP.



CONSTRUCTION

Construction is growing faster than others as a result of public and foreign investment and has quickly turned into one of the pillars of the economy.



MINING

Mining is beginning to play a relevant role in the trade balance as newly discovered veins of high-quality gold and silver are increasing exports dramatically.

However, Nicaragua has some serious challenges ahead that its officials need to address if they are to keep up with the growth pace. Businesses complain of the high cost of energy that makes their products less competitive and roadways need to be radically improved specially in remote areas, while the Atlantic coastline of the country could do with large commercial port. These shortages are responsible for Nicaragua remaining one of the least developed countries in Latin America. Yet it is the long path ahead that makes it a fertile ground for multiple investments.

Leading the growth

After wrapping up 2012 with wholesome figures, 2013 has been key to the construction sector in Nicaragua, as it achieved a 15% growth over the previous year. For the third consecutive year, growth in this sector is above double digits, and is becoming one of the economic engines of the country.

Although Nicaragua still needs major public works and infrastructure, recent years have seen high speed planning and construction to regain lost ground and catch up with its neighboring countries. This dynamic change is mainly due to an increase in public investment in infrastructure, the growth of foreign investment projects as well as to an increase in exports which injects liquidity into the country and encourages investment in the construction sector. At the end of the day, the unstoppable rise of the sector is a strong sign of the thriving Nicaraguan economy.



Benjamin Lanzas Somarriba
President of the Nicaraguan Chamber of Construction (CNC)

The financial crisis that hit the world in 2008 did not particularly vent its rage on the Nicaraguan construction sector. **Benjamin Lanzas is President of the Nicaraguan Chamber of Construction (CNC) and General Manager of Liansa**, a large construction company. "Nicaragua was one of the countries least affected by the global crisis. In 2008 we had a slight slowdown in growth; by mid-2009 we began to invest again and started to grow positively; in early 2010 we went out of negative numbers and at the end of that year we had entered positive

numbers again. During the years 2011 and 2012 we have had a positive growth which appears to have remained through 2013."

Major new investments have been earmarked for roads, hydroelectric projects, water and sanitation, energy, office buildings, condominiums and residential and tourism projects. Lanzas says the sector is receiving investments from different Central American countries like Guatemala, Honduras, El Salvador, but also from the US, Canada and European countries like Spain, Italy or Russia. The arrival of new capitals from markets like Spain where construction stagnates can encourage the growth of construction in Nicaragua. "Excluding the channel, I think it is possible that we see a 20% growth in five years. I believe tourism will contribute much to our economy, and there are investments in infrastructure that can improve prices and supplies," says Lanzas.

There are also challenges to overcome. To Lanzas, informal economy is the most important as "nearly 80% of construction companies are informal. In addition to that there is a tradition of self construction in this country." It also lacks infrastructure. "Nicaragua has just 3,300 kilometers of paved roads and 90% of them are on the Pacific Ocean side," recalls Lanzas. These include the 382 km Pan-American Highway, which crosses the country from Honduras in the North Costa Rica in the South. The country has an international airport located in the capital city of Managua and three domestic ones in Bluefields, Puerto Cabezas and Com Island, plus a large cargo port on the Pacific coast. It lacks another major port on the Atlantic Coast and better land or water transportation cutting across the country," adds Lanzas.

Precisely to undertake large projects over 10 or 20 million dollars, CNC created four years ago the Grand National Consortium of 13 companies. "The Consortium is ready to work but unfortunately large projects have not yet been awarded as yet," laments Spears.

José Aguerri, President of the Superior Council of Private Enterprise (COSEP), notes that another major challenge in construction is "the kind of institutional support that allows people with different income levels to have access to housing."

Lacayo Fiallos is developing with American partners 'San Andrés' a large real estate project of 1,300 homes at relatively affordable prices and high quality materials. Lacayo Fiallos is responsible for some of the country's emblematic buildings, such as the National Stadium, the Ruben Dario National Theater and Palacio de Comunicaciones. Fiallos Lacayo was founded in 1938 seven years after the great earthquake of 1931 and in their 75 years of existence it has built more than 1,000 buildings in Nicaragua.

They are currently building a shopping mall and a hotel in Estelí and have recently participated in the construction of a wind farm. International alliances are very important to this company, and as pointed by **Managing Director Roberto Lacayo**,

"we are also subcontractors of China's CANSE for the construction of a new refinery in the country." Lacayo mentions his highly trained team as one of the keys for success, "the average age of our engineers is 35, but despite their youth they're very experienced in projects with international firms namely Japanese, American and European. This certainly helped to grow 12% last year," said Lacayo.



Mario Zelaya
CEO of D'Guerreros

Another company also betting on residential construction is D'Guerreros. Founded in 1991 to help build a country unstructured after a decade of conflict and some major earthquakes, D'Guerreros develops its own housing projects. They want to be pioneers in the construction of residential buildings and convert current horizontal cities "into vertical cities to make them energy efficient and sustainable," says CEO **Mario Zelaya**. With over 421 major works in their portfolio, D'Guerreros combines orders with their own projects, and according to Zelaya it is able to build "hospitals, homes, hotels, public and private buildings, factories and sanitation projects." In fact, they're responsible for most factories and export processing zones built in Nicaragua, and for one of the most ambitious projects in the hospitality industry, Guacalito de la Isla. The company's growth in recent years has hovered around 10% and "was one of the few that did not leave the country during the difficult decade of the '80s," Zelaya says proudly.



Fuad El Azar
Managing Director of Indenicsa

"Tourism is one of the areas that remain unexploited by the construction sector; but the conditions are right and large investments are planned for next year," says **INDENICSA Managing Director Fuad El Azar**. INDENICSA is a leading manufacturer and distributor of metal products. Its flagship product is the construction rod, and "our two production plants reach out to most hardware stores and distributors; we supply 60% of the local steel market," says El Azar. INDENICSA produces all kinds of metal structures needed to

build bridges, buildings and constructions in Nicaragua. Global partnerships are paramount to this company, and they work with Acerobital -the world leading steel company, in Costa Rica, with Proaces in El Salvador, with Gamicasa in Guatemala and with steel traders based in Miami. Indeed, the buildings of tomorrow must not only have the best architects and engineers of the country, but also the finest materials.



Dolores Prado
Country Manager of Holcim Nicaragua

Swiss-owned **HOLCIM** is present in Nicaragua since 1997 and showcases the specialization trend in the construction sector. It is the leading cement, ready-mix concrete and aggregates producer in Nicaragua and is currently the only company in the country to hold the ISO 9001, 14001 and 18001. For **Country Manager Dolores Prado**, Nicaragua has good growth prospects and thus Holcim has invested \$ 64 million.

"We are growing thanks to hotels currently under construction, free zones, renewable energy projects -mainly hydro and wind, and affordable housing," said Prado."



Nagarote, Cement Plant.

The only one in Nicaragua with ISO 9001, ISO 14001 and OHSAS 18001 certifications.

Dreams can also be built.



D'GUERRERO INGENIEROS S.A.
"A leader contractor for the XXI century"

Address: De Plaza El Sol 300 metros al este, Managua, Nicaragua

Web: www.dguerreroings.com
Email: dguerrero@dguerreroings.com
Phone number: (505) 22775133, 22775647, 22780768
fax: (505) 22780770

INDUSTRIAL COMPLEX VERACRUZ

 AGGREGATE AND CONCRETE (505) 2278-9416 (505) 2279-2074 www.proince.com.ni	 BLOCKS AND PAVING (505) 2279-2066 (505) 2279-2077	 ASPHALT MIXTURES (505) 2279-2103	 ASPHALT EMULSIONS (505) 2279-2109

WE ARE LOCATED FROM THE ROUNDABOUT TICUANTEPE HIGHWAY MASAYA, 8.5 KM. EAST TOWARDS, VERACRUZ + MANAGUA, NICARAGUA



Managua, Nicaragua. Photo: Olga Ortíz.

"At Holcim we calculate the growth rate over 10 years, what we call the Compound Annual Growth Rate. The last decade average was 5% but if we take only the last three years we are talking about growth rates of over 15% annually," Prado explained when asked about the growth of Holcim Nicaragua.

And although it is the largest cement producer, Prado is cautious when discussing the channel project "Panama Canal was scheduled several years in advance, which allowed companies to prepare properly ahead of time. Also, the construction of the canal would remove millions of tons of earth that would have to be put somewhere and until studies conclude it is difficult to make realistic projections." She thinks it is still difficult for Nicaraguan companies to bid on large projects and supports CNC initiative to create the consortium and company alliances that will enable them to undertake large projects.

The Nicaragua Canal

Before the Panama Canal was built in 1914 Nicaragua had already considered this possibility given its geographical advantages. Now this megaproject is making headlines again after the works have been awarded by the Nicaraguan government to China's HKND Group to build a canal linking the two oceans across Lake Nicaragua. Thanks to the San Juan River, which empties into the Caribbean and the extent of Lake Nicaragua, only 18 miles would have to be drilled from the isthmus of Rivas to connect the lake with the Pacific Ocean. The works, which are currently under study, could be completed within 10 years, and construction would cost about 40 billion dollars.

The construction of this second canal would break the monopoly currently held by the Panama Canal which accommodates 5% of world seaborne trade. In addition, new technologies applied to the Nicaragua Canal will allow larger vessels to move from one ocean to another.

75 years building Nicaragua!

LACAYO FIALLOS 75 ANIVERSARIO

The leading company in Nicaragua manufacturing steel

INDENICSA

Manufacturer and distributor of steel products
www.indenicsa.com

Lean and Mean

Nicaragua's is Central America smallest yet most stable banking system. This was confirmed by Fitch Ratings which reports an even more telling statistic: risk ratings remain unchanged in the foreseeable future, a fact vital to attract international investors. Fitch indicates that opportunities for development and promotion of alternative banking channels combined with high interest margins could significantly increase profitability.

This translates into tangible figures, in late July 2013 the gross loan portfolio showed a growth of 23.5% and total deposits recorded a growth of 9.3%. The six commercial banks in Nicaragua have total deposits of 3.8 million dollars and a gross loan portfolio of 2.9 million dollars, according to the Central Bank of Nicaragua.

This robustness was exposed after the explosion of the global financial bubble of 2008, as the Nicaraguan banking system was one of the least affected on a global level and one that quickly returned to the path of growth. One of its main strengths is that banks are regulated by the Banks Superintendency that oversees the safety of funds through stringent audits.

Not many years ago, Nicaragua did not exist in the global tourism agenda, yet now appears as one of the most promising destinations. Something similar seems to be happening in the banking sector. Until recently, Central America and especially Nicaragua did not represent an attractive area for investors, but with the hard work of local companies and the arrival of some determined multinationals, Nicaragua has become a market to take into account.



Ana María Fernández
General Manager of Citibank Nicaragua

The only global bank currently present in the country is Citibank. This major international bank (with operations in more than 100 countries) settled in Nicaragua in 2007 and from 2011 began an expansion entering the corporate segment of medium and large enterprises introducing new products to the market and self-service tools. It currently has 11 branches.

product continues to be the credit card, "however, in the medium and large companies segment we distinguish ourselves primarily in that we connect our customers in Nicaragua with the rest of the world, connecting them to their parent companies, their customers and suppliers." Commercial banking features include Citigold services and extra products like airline alliances with Delta and Avianca. Citibank Nicaragua loan portfolio grew by more than 20% last year, says Fernández, who also highlights the efforts being made throughout Central America to implement electronic and mobile banking tools.



1812 CITI OPENS IN NEW YORK

2007 CITI OPENS IN NICARAGUA

FOR MORE THAN TWO CENTURIES, CITI HAS HELPED TRANSFORMING AMBITIONS INTO ACHIEVEMENTS

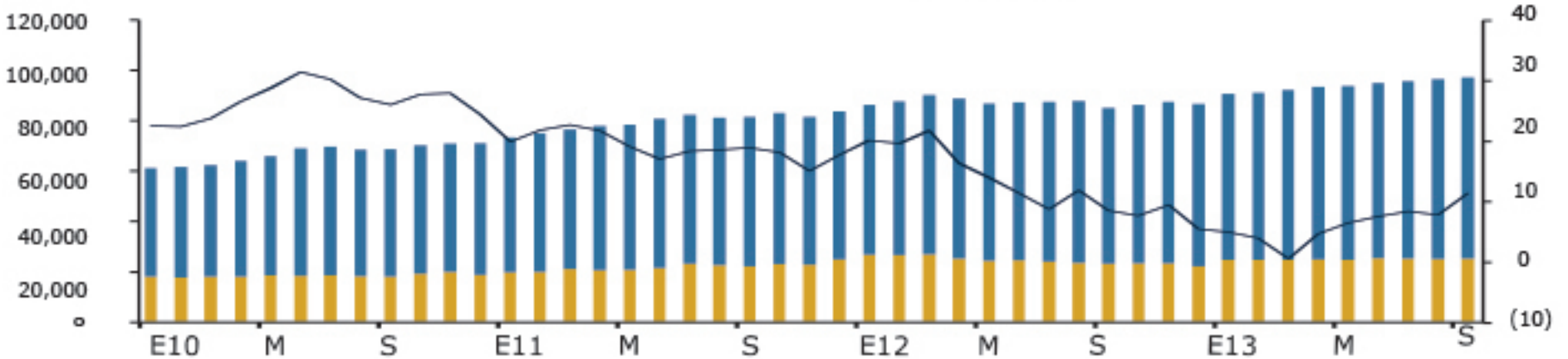
The next big project can be yours. Count on Citi to make it happen.

Visit today www.citi.com.ni

Citibank of Nicaragua, S.A. Citi and Arc Design is a registered service mark of Citigroup Inc. Any obligation, promotion, offer or solicitation of any kind stated in this promotional material is the sole responsibility of Citibank of Nicaragua S.A. subject to the laws (including any act, ordinance or governmental regulation) and under the exclusive jurisdiction of the Republic of Nicaragua. In no way any subsidiaries entities, affiliates or related to Citibank of Nicaragua, S.A. or subsidiaries, affiliates or linked to Citigroup will be held responsible.

Balance and growth of deposits
(million Cordobas and percentage)

Deposits in national currency
Deposits in foreign currency
Annual growth



SOURCE: BCN



Juan Carlos Sansón
General Manager of BAC Nicaragua
BAC Credomatic

Despite its small size there is an interesting variety of banks that have specialized in specific products for different targeted clients.

One of the most important is BAC Credomatic Nicaragua, acquired in 2010 by Colombian group Aval for 1.9 billion dollars. Credomatic was founded in 1952 and is now one of Central America largest holdings, with subsidiaries in El Salvador, Guatemala, Honduras, Costa Rica, Panama, Bahamas, United States and Grand Cayman.

Growth slowed in the year following the crisis of 2008, but it has gradually improved results and by 2012 it had recovered the lost ground, growing at about 10% annually.

What allowed them to weather this crisis is that its portfolio was much healthier than some competitors', says **General Manager Juan Carlos Sansón**. For Sansón, one of the strengths of the bank is its "strong ATM network; we are the only financial institution with ATMs that allow you to make a series of transactions and connect to the internet all at once" and notes that BAC is making a great effort to introduce technological improvements in providing their services, citing the BAC application for iPhone and Android and internet banking.

As for the challenges ahead, Sansón highlights "banks will have to support the level of development that will come with the new infrastructure, and also reach out to the informal economy and bring it into the banking system".



Roberto Zamora
President of Lafise

According to Global Finance magazine ranking, the best bank in Nicaragua is Lafise (Latin American Financial Services). Lafise was founded in 1985 to provide financial services in Central America and the Caribbean in particular to serve businesses in foreign currency and free convertibility transactions and facilitate SMEs' access to capital markets by creating and trading financial instruments. Today they have a vertical structure in its financial services.

"We have banks, insurance companies; stockbrokers on the trading headings, venture capital fund etc.", lists **President Roberto Zamora**. According to Zamora, "assets now exceed 3 billion dollars, and the outlook is to keep growing." In fact, they have recently opened a bank in the Dominican Republic and are studying options in other countries.

Zamora explains Lafise's key to success

"the main thing is our focus on developing comprehensive financial solutions that enable our customers to solve problems, seize opportunities and maximize their profits. This is done by a workforce that is highly trained, motivated and cohesive around our service philosophy. We also developed innovative services in areas where our competition did not want to take risks, we prudently designed initiatives that allow us to serve our customers and turn a difficult issue into an opportunity for growth."

In Nicaragua there is also a large segment of small business owners who need financing, and they turn to ProCredit Bank. The bank was born in year 2000 from the merger of financial companies which at that time did microfinance with a NGO; today it operates in 22 countries.

General Manager Miguel Ebenberger explains that "after becoming a bank we started savings accounts, term deposits and current accounts, and had a very large growth of around 30-40% annual

average through 2008." After 2011 there was a new approach to the bank and today it no longer focuses on macro-financial sector, but provides funding for green projects and SMEs. Ebenberger says, "We provide simpler products - this is also our way of managing risks, and focus primarily on the financing needs of entrepreneurs; for that we thoroughly analyze their financial situation and business plan.

"The growth of ProCredit in 2013 was just over 5% but they expect to close the year with a growth of 10% and increase it in the future with its commitment to green credits which were pioneered by ProCredit.



Miguel Ebenberger
General Manager of ProCredit

THE REGION AT YOUR FINGERTIPS



BAC | Credomatic Network

Manage your financial products from anywhere in the world through our e-banking website and our mobile apps.

Online Payroll Services

- Securely and conveniently process payroll to employees anywhere

Direct Online Supplier Payment

- Reduce risk and costs by performing electronic payments to your suppliers

International Wire Transfers

- Transfer funds electronically and safely overseas through our e-banking website

Ameritransfer

- Regional transfers can be performed from the comfort of your own home or office to any of our banks in the BAC | Credomatic Network

For more information visit:
www.bac.net



Nicaragua



El Salvador



El Salvador



Nicaragua

Because in ProCredit Bank we recognize the efforts of our customers, we support their development and accompany them in the completion of their projects

For more information please visit our branches or our website!

ProCredit Bank Nicaragua
www.procredit.com.ni

ProCredit Bank El Salvador
www.bancoprocredit.com.sv





Manuel Aburto
CEO of Caruna R.L.

Nicaragua remains an agricultural country and to meet the needs of small farmers Caja Rural Nacional (CARUNA) was established in 1993, a savings and credit cooperative.

CEO Manuel Aburto says cooperatives in Nicaragua had periods of growth and development.

"In the '60s many cooperatives were promoted, especially savings and loan, with another peak in the '80s. However, during the decade of the 90 cooperatives

underwent a process that came to reduce their number to 1,700, a figure that has been recovered as today there are 4,500 cooperatives in Nicaragua and more than 300 thousand people associated to them.

Services offered by CARUNA include savings, credit, contribution certificates; stewardship; cashing, buy and sell dollars, payment of transfers and remittances.

CARUNA is one of the largest cooperatives in the country, with about 40 thousand direct associated assets, more than 200,000 users of credit, 35 branches and 30 affiliated savings and credit cooperatives.

"Our main product is credit. We finance producers with different backgrounds as our credits go especially to the agricultural sector. We do rural credit, microfinance for women, personal loans, consumer, fishing, and coffee, among others. The interest rates we offer our associates are the lowest in the country,"

says Aburto, who complained of the difficulties they have to "make people put their money in cooperatives." Manuel Aburto asserts that his associates - farmers, workers and technicians mostly, "are the biggest savers."

WE ARE THE COOPERATIVE OF SAVINGS AND SOLID CREDIT OF NICARAGUA

ORGULLOSAMENTE 20 CARUNA, R.L. 1993 - 2013

Contributing to the economic development of our associates.
QUALITY, TRUST, COMMITMENT
¡20 YEARS AT YOUR SERVICE!

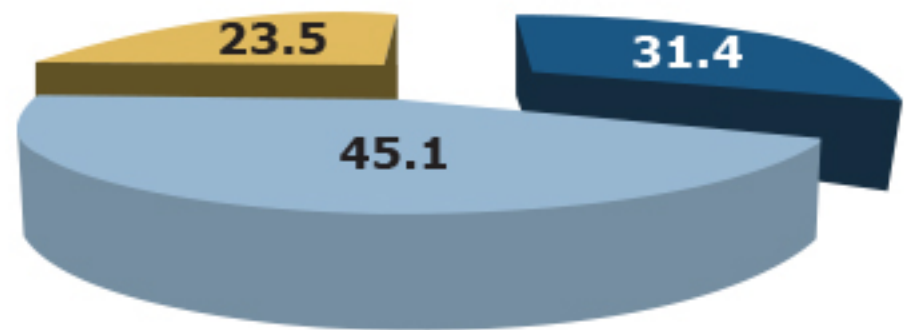
- Saving
- Contributions
- National and International remittances with Polican and Money Gram
- Term Deposit Certificates
- Credit
- Financial advice
- Transfers
- Training
- Technical Assistance

www.caruna.com.ni

Composition of deposits (percent)

As reported by the Central Bank of Nicaragua, the major commercial banks, have total deposits by 3,810 million dollars and a gross loan portfolio of 2,950 million..

- Sight deposit
- Savings deposits
- Term deposit



SOURCE: BCN

GRUPO LAFISE
Regional Financial Leader

FOR A DYNAMIC BUSINESS WORLD

MIAMI, MÉXICO, HONDURAS, REP. DOMINICANA, NICARAGUA, GUATEMALA, EL SALVADOR, COSTA RICA, PANAMÁ, COLOMBIA, VENEZUELA

- Corporate and Personal Banking
- International Banking
- Investment Banking
- Brokerage House
- Insurance
- Corporate Finance
- Trust Fund
- Warehousing

www.lafise.com

E.E.U.U. • MÉXICO • GUATEMALA • EL SALVADOR • HONDURAS • NICARAGUA • COSTA RICA • PANAMÁ • COLOMBIA • VENEZUELA • REPÚBLICA DOMINICANA

A promising outlook for exports

Year 2005 was a turning point in the recent history of Nicaragua, at least as far as trade is concerned. On the night of October 10 that year Congress passed the ratification of the DR-CAFTA (Dominican Republic-Central American Free Trade Agreement).

This treaty that seeks the creation of a free trade area between the signatory countries was received with a heated debate that continues to this day over its benefits –increased trade and profit margins of companies, and disadvantages –increased social inequalities. What is undeniable is DR-CAFTA allows for Nicaragua’s various national products being sold in the US, its largest trading partner by far.



Diego Vargas
Executive President of
AMCHAM Nicaragua

According to **Diego Vargas, Executive President of American Chamber Nicaragua (AMCHAM)**, “three clear pillars for the growth of Nicaragua are agribusiness, tourism and energy.

And I would add the maquilas (garment factories) for its interesting development.” This is no trivial analysis as Vargas knows the commercial possibilities of Nicaragua with the United States. AMCHAM is an independent business organization based in 21 countries in Latin America and the

Caribbean. It promotes trade and investment with the United States through free trade, free markets and free enterprise. AMCHAM plays an important role as an intermediary between the private sector and the governments of the host countries and the United States of America, and in the case of Nicaragua this camera has over 40 years experience and 262 affiliates.

Mexico is another major trade partner. Relations with the Aztec state could not be better, and in 2012 set a new record in its bilateral trade with growth of almost 60% over the previous year (exports worth \$ 722 million and imports totaling \$ 154 million). In addition to the large market that involves the U.S. and Mexico, Nicaragua has tripled the trade volume with the European Union between 2001 and 2012, and next year hopes to meet the requirements to export meat to the European market. In addition, recently it has signed an agreement which will attract Russian investments for the development of the national pharmaceutical industry to produce drugs and vaccines in particular.

The World Trade Organization itself reports that Nicaragua is one of the most open countries to the international market. And anyone who believes that a Sandinista government like Ortega’s is contrary to free trade is wrong, because his government has publicly announced its intention of reaching three billion dollars in exports.



Roberto Estrada
CEO of FRACOCSA

It is common to have a distorted view of this country, especially as it is often referred to as the second poorest in the region. However, there are innovative companies in the field of added-value industry. FRACOCSA is a Nicaraguan-American joint venture that began producing concentrated seaweed oil for bio fuels, fats and edible oils.

“Our main activity today is edible oil. Our facilities have a monthly production capacity of nine thousand tons,” explains CEO Roberto Estrada.

Innovation is key to this company so they invest in the latest technology and own the most modern refinery of edible oil in Central America.

Estrada explains “we currently generate 60% of our electricity consumption and plan to be fully self sufficient by 2014.” FRACOCSA figures are overwhelming, “This year we recorded a 50 % increase in exports ie \$ 50 million more than 2012. Sales have increased 100%,” proudly said Estrada.

FRACOCSA employs 420 people and subsidizes food and transport to 80% of them. Estrada admits emigration of qualified technical staff is a handicap in Nicaragua, “that is why we offer good salaries and incentives.”

“Three clear pillars for the growth of Nicaragua are agribusiness, tourism and energy”

Diego Vargas



Protectors of crops

QUIBOR

- FARMANIL 30 SL
- METALOXPS 60 SL
- 24-24-24
- QUIBOR-FOS
- QUIBOR-FLUOR (for fungicide control)
- QB-100
- QB-100 (for fungicide control)

QUIBOR S.A.
21 Km old road to Tiptapa,
Managua, Nicaragua
Teléfono central: 2220 250-3260 & 61
Oficio: 2220 250-3227-29 & 31 Fax: 2220 250-3320
E-mail: quibor@quibor.com.ni quibor@quibor.com.ni

Producto elaborado y emvasado por FRACOCSA S.A.



Claudio Rosales
CEO of Dell Chicken

The other leading fast-food chain is Tip-Top. This fried chicken restaurant franchise was founded in 1958 as a family business and today is the country's largest fast food with 35 restaurants and five more in the pipeline.

"Our main product is fried chicken, but we also offer healthier options such as salads, grilled and roasted chicken," says **Claudio Rosales, CEO of Dell Chicken.**

Despite the crisis of 2009, the company grew 33% in 2011 and 20% in 2012. Chicken Dell currently employs 742 people with monthly sales of \$ 1.5 million. Tip-Top overwhelming success in Nicaragua does not end at this.

"We want to keep our leading position and penetrate the provinces. Our next goal is to enter the US, which is outlined in our strategic business plan," said Rosales.

In the meantime, Tip-Top is as genuine Nicaraguan as gallo pinto, Ormetepe Island or surfing in San Juan del Sur.

Central Borden Chemical Inc. - Quibor, is another Nicaraguan -American joint venture. It is an industrial conglomerate with three business divisions: chemicals, which is its core business, agrochemicals and veterinary.

It supplies the Central American market, being the only company in the region that produces formaldehyde, from which the base resins for the wood industry are made.

"Thirty three percent of all reconstituted sheets in Central America are made with our resin," says Quibor CEO **Douglas Reyes**. Their second largest division is agrochemicals which currently represent 35 % or 40 % of business volume. According to Reyes,

"we produce all products for agriculture such as herbicides and insecticides". All the while the company continues to innovate in clean technology which helped reduce costs and become more competitive. This commitment earned them the distinction 'Central America Environmental Innovation Award 2004' and 'National Clean Production Award 2006'.



Patty Cofiño
HR Director of McDonald's

The presence of McDonald's was called for in a country with such abundance of good meat. **HR Director Patty Cofiño** discusses the company expansion in Nicaragua, "We are present since 1998 and currently we have six restaurants employing 350 people.

Currently we are in the process of expanding as we seek to open new restaurants mainly in Managua and cities close to the capital." Cofiño

highlights the hard working and helpful character of Nicaraguans and whets our appetite mentioning the traditional gallo pinto and fried cheese breakfast offered on the menu.

The Free Trade Agreement between Central America and the United States DR-CAFTA has been fundamental to the Nicaraguan economy.

According to the Secretariat of the Central American Economic Integration, between 2006 and 2012 Nicaragua's exports to United States increased by 118%.



Jorge González
CEO of Parmalat Nicaragua

Nicaragua also has large dairies. Such is the case of Parmalat which began in 1959 as La Perfecta. "We mainly produce pasteurized milk cream, butter, cheese, cream cheese and yoghurts, up to over 100 products," said **Jorge González, CEO of Parmalat Nicaragua.**

The company is owned by Lafise Group since 2004 - hence being 100 % Nicaraguan ownership. It has grown double digits in the last three years and has a factory in Managua and five major

distribution centers across the country. Besides exporting to Central and South America, their products also make it to the United States, namely Florida where they distribute 'La Perfecta' latina cream and fresh cocoa.

They supply the state of Maryland and are working to get into New York, Boston and North Carolina with the brand name 'La Selecta'.

55 Años Years

Cuidando la receta secreta del Sabor del Éxito.

Watching over our Secret Recipe, because Success has a Flavor.

TIP-TOP

Coca-Cola

TIP-TOP

© Sabor de las mejores pavesas

La Perfecta

... Calidad de Exportación.

... Export Quality.

PRODUCTOS LÁCTEOS LA PERFECTA S.A.

Productos Lácteos La Perfecta S.A. tiene Licencia para comercializar en Centroamérica productos bajo las marcas Parmalat, Dietalat, Zymil Y Santal.

Productos Lácteos La Perfecta S.A. has licensed to market products in Central America under the brands of Parmalat, Dietalat, Zymil and Santal

Productos Centroamericanos hechos en Nicaragua por: Parmalat Centroamérica, S.A. Km 4 ½ Carretera Norte, Apartado # 1588. Managua, Nicaragua.

Central American Products made in Nicaragua by: Parmalat Centroamérica, S.A. Km 4 ½ Carretera Norte, Apartado # 1588. Managua, Nicaragua.

SECTOR NACIONAL A LA CÁMARA

Nicaragua

Síguenos en



Claudia Ortez
Country Manager of DHL Nicaragua

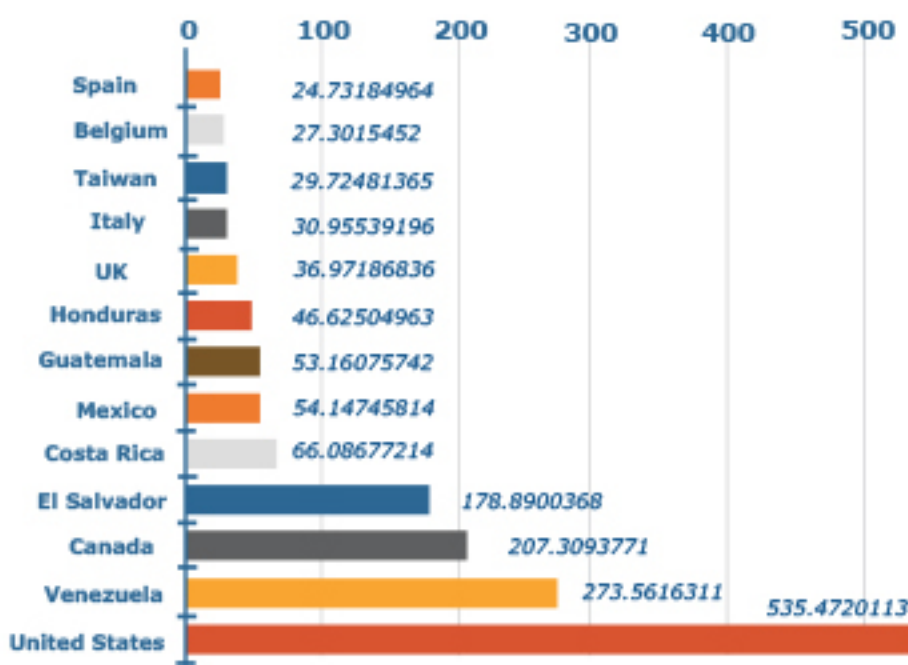
DHL multinational company has presence in Nicaragua since 1983, demonstrating the confidence and commitment to the country. DHL Nicaragua has 9 agencies and three outlets strategically located in Managua. The company is focused on the International Air Express services, being the only international courier company established in Nicaragua and reaching more than 220 countries. The number one destination for both exports and imports and the main strategic business partner is United

States. **Claudia Ortez, Country Manager of DHL Nicaragua**, explains that the main sectors in the country are: maquila industry, mining and coffee. In Ortez words "we are suppliers of many transnational companies with headquarters in other countries and branches in Nicaragua; we are active members of AMCHAM and we have very good relationship with all the chambers".

When it comes to soft drinks, Kola Shaler is also as Nicaraguan as it gets. The company dates back to 1904, when chemist David Robleto invented the Kola formula, which has remained secret to this day. **CEO Julio Cardenas** explains "Kola Shaler is linked with tradition in Nicaragua." The company has expanded and now sells soda water, ginger ale, tonic water and Condor vermouth which are all exported to the United States and Costa Rica.

Main destinations of exports

At August 31, 2012, in millions of dollars



SOURCE: CEI, Nicaragua.

Note: No Include Nicaragua Zones U.S. \$ 52,789,815.88



José Daniel Núñez
Managing Director of Nuevo Carnic

One of the best products that Nicaragua can offer the world is meat of the highest quality.

Near Managua airport is Nuevo Carnic, the country's third largest exporter with \$ 230 million in 2012 and a growth rate of 12%. Founded in 1961, the largest slaughterhouse in Central America employs 950 people and has the capacity to process 950 cattle daily.

According to **Managing Director José Daniel Núñez**, "we currently export to

Japan, Vietnam, Thailand, Hong Kong, Africa, Central America, Venezuela, and soon to Chile, Ecuador and the European Union."



Carlos Zavala
Managing Director of Emprovisa

The fact that Nicaragua is the safest country in Central America does not rule out the need for security companies. One of the most prestigious is Emprovisa, owned by ENE. This group has three major business segments: physical security (Emprovisa) uptake (Emprocap) and electronic security (Netguard).

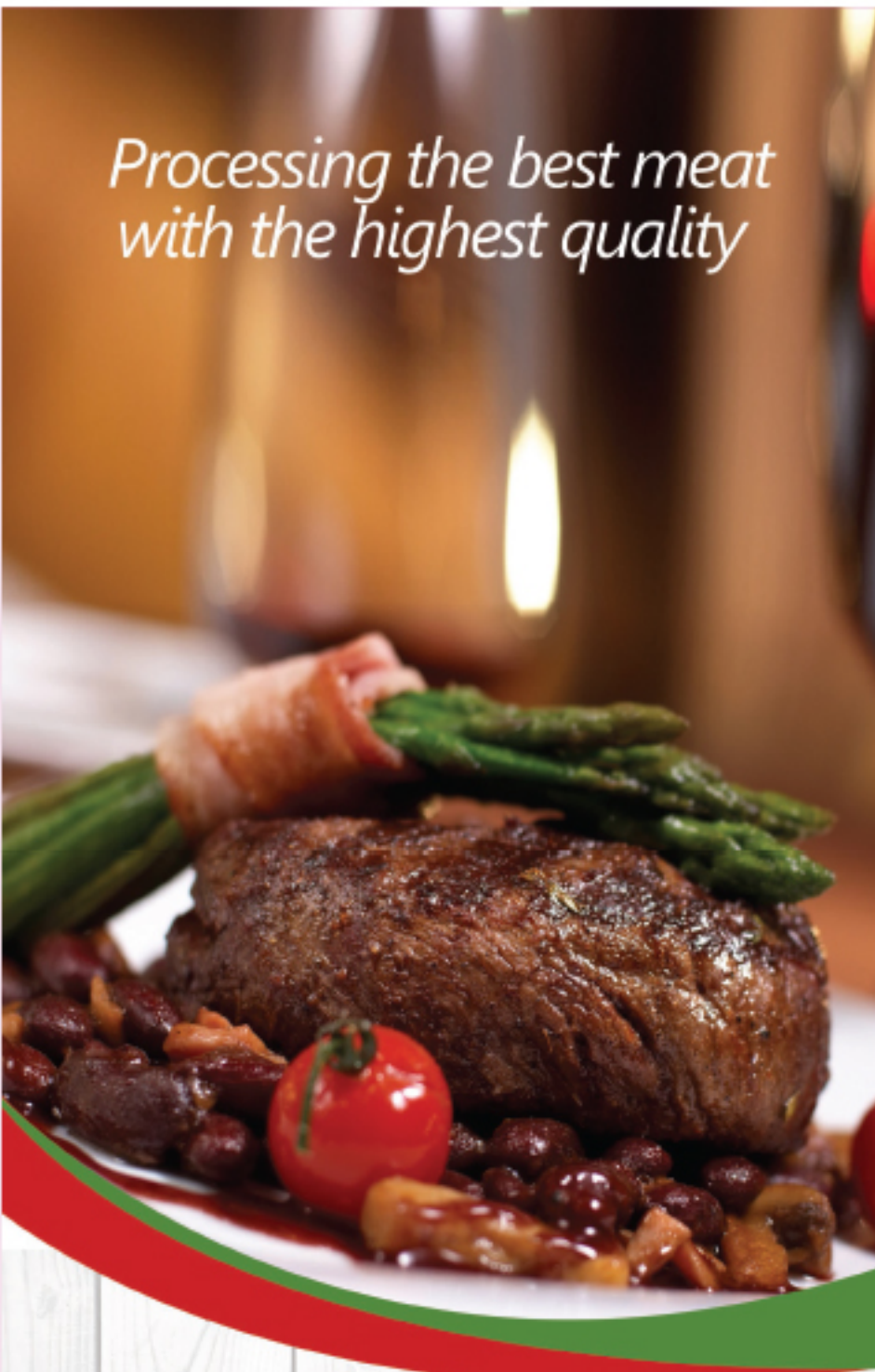
Since 1996 Emprovisa has been "dedicated to create an operating system that ensures an efficient and effective service for the protection of

life and property of our customers," said **Managing Director Carlos Zavala**. Zavala is proud of their customer loyalty, "we meet the international requirements of C-TPAT U.S. counterterrorism program and we complement with the standard C-TPAT on electronic security."

Good schools usually result in the creation of professional and competent companies. Such is the case of **Arias & Muñoz**, a law firm that came from the merger of two firms from Costa Rica and El Salvador.

This alliance became the only regional firm operating as a single entity and currently has eight offices in six countries in Central America, including Nicaragua.

This prestigious legal firm advises on a variety of fields: civil, commercial law, real estate conveyance; FTZs, finance, labor, competition, technology etc. **Arias & Muñoz** has gender equality in its workforce and senior management -the latter still unusual in the country. In 2013 and 2012 it won the 'Americas Women in Business Law' Award and the 'Central American Law Firm of the Year Award' by Euromoney.



Processing the best meat with the highest quality



NUEVO CARNIC S.A.
Tu matadero amigo

Direction: Km. 10 1/2 Carretera Norte, Managua, Nicaragua
Telephone: + 505 2233 1815 www.nuevocarnic.com.ni

arias & muñoz

A FIRM WITH NO BOUNDARIES.
A WORLD OF SOLUTIONS.

KM. 4 1/2 Carretera a Masaya, Centro Pellas, 5º Piso, Managua, Nicaragua
T: +505 2270-0480 F: +505 2274-4123

GUATEMALA EL SALVADOR HONDURAS NICARAGUA COSTA RICA PANAMA
ariaslaw.com

Welcome to Nicaragua

Feel Safe and Respected

EMPROVISA

Plaza Julio Martínez 75 yrs arriba. +505 22881221 / 22842477 www.emprovisa.com

NO ONE KNOWS THE WORLD LIKE WE DO.

CHALLENGE. ENJOY DELIVERED. DHL EXPRESS

The green revolution

Nicaragua's electricity network, much like most of its neighbors, does not possess the capacity to meet a growing energy demand. That translates into highly priced tariffs and regular blackouts. Considering the environmental and economic consequences of such energy pattern, it was deemed that energy generation depending on oil was not compatible with sustainable development in Nicaragua.

Since 2006, several measures have been implemented as part of a national strategy to face the energy deficit in the country. The Strategic Energy Plan outlines four main strategies: increase its electricity generation capacity; reduce its overdependence on fossil fuels, improve transmission and distribution, and overall energy saving policies that promote less consumption and attract investments to renewable energy projects.

Nicaragua's determined bet on renewable energy is easily understandable by taking a quick look at the NW-SE running chain of volcanoes that run through it, the constant strong winds and the long sunshine hours that represent a major geothermal source.

Last year, generation from renewable sources was already 58% while 42% still came from oil, according to the Ministry of Energy and Mines. Government anticipates renewable sources will account for 90% of energy generation by 2020.



Emilio Rappaciolli
Minister of Energy and Mines

Minister of Energy and Mines Emilio Rappaciolli explains Nicaragua's renewable energy revolution underway. "As recent as 2006, residents were subject to daily power rationing blackouts of 6 to 10 hours each. Much of the fault was laid at the feet of derelict energy plants that were poorly maintained and incomplete infrastructure.

With the help of Venezuela two emergency thermal plants were installed

that generated nearly 120 MW." Thus the Government embarked on its first attempt at energy revival, deciding to radically change its energy matrix.

"It is fundamental that we make electricity available to all population. Our grid access in 2006 was 51%, nowadays we are at 75%", says Rappaciolli.



Ernesto Martinez
CEO of ENEL

ENEL (Spanish acronym for Nicaragua Electricity Company) was created in 1994 under the Ministry of Energy and Mines to own and operate all geothermal, hydroelectric and thermal plants in the country. It is responsible for setting the price of electricity per kWh. **CEO Ernesto Martinez Tiffer** explains its present projects, "on one hand, we are launching the Larreynaga hydroelectric project with a capacity of 17 MW that will start working in April 2014. On the other hand we are renovating the two forty-year-old existing hydroelectric plants that

produce 15% of our national grid supply". Two additional hydroelectricity projects are also moving ahead with private sector help: Barro and La Sirena, which will generate 30 MW and 18 MW respectively. And the third, large scale Tumarín project which at 253 MW will provide 27% of national consumption when it is completed in 2016 by Brazilian Eletrobras with an estimated cost of 1.1 billion dollars. Martinez Tiffer says they are presently in negotiations with an American company willing to invest 4.5 billion dollars over eight years to produce 1,000 MW.

If recent achievements are any indication, there are plenty of reasons to believe Nicaragua's energy prospects, both its national consumption and also exports, seem bright and green..



Photo: www.erenovable.com.



RESULTADOS OBTENIDOS DE LA POLÍTICA ENERGÉTICA DEL GOBIERNO DE NICARAGUA A TRAVÉS DE LA EMPRESA NICARAGÜENSE DE ELECTRICIDAD (ENEL) PARA ASEGURAR LA SOSTENIBILIDAD Y CRECIMIENTO DE LA CAPACIDAD DE PRODUCCIÓN DE ENERGÍA CON FUENTES RENOVABLES Y PROTECCIÓN AL MEDIO AMBIENTE.



Represa del Proyecto hidroeléctrico Larreynaga (en construcción)



Represa del Lago La Virgen (planta hidroeléctrica Carlos Fonseca)



Campo geotérmico Maízombó



Casa de máquinas y subestación planta hidroeléctrica Carlos Fonseca



Rebosadero del Lago de Apaná tipo "Morning Glory" (planta hidroeléctrica Centro América)




Derivación para verter aguas del Lago de Apaná al río Casca y tubería de alimentación hídrica hacia la planta (planta hidroeléctrica Centro América)



Casa de máquinas y subestación planta hidroeléctrica Centro América

Octubre 2013

EDUCATION



Ernesto Medina
Rector of UAM

Adolfo Chamorro
President of the Board

The American University (UAM) is one of the most reputable universities in Nicaragua and was born in the early '90s as a decade of conflict ended. At the heart of this project we find a group of highly experienced professors who came together to create a new university, "with fresh ideas and careers that will meet the needs of the new Nicaragua", as explained by **Rector Ernesto Medina** and **President of the Board Adolfo Chamorro**.

For Medina and Chamorro, "the success of UAM is because it has had a very flexible approach and has quickly adapted to the changes." UAM which offers undergraduate, graduate and masters also promotes student internships as part of their education.

UAM offers a US style curriculum within the framework of the American university system; a student must complete two years of broad education before they can choose marketing, finance or administration. The UAM currently has about two thousand students each semester and participates in international exchanges.





CUSE

COLLEGE OF UNIVERSITY STUDENTS OF NICARAGUA

Nicaragua (505) 2278-3800

facebook.com/UAMNicaragua @UAMNicaragua

www.uam.edu.ni

EXPERIENCE LIFE BEYOND YOUR BORDERS

STUDY IN NICARAGUA

A gem unveiled

The number of tourists who visit Nicaragua has grown exponentially in recent years. Over 1.2 million tourists visited the country in 2012, 9.9% more than in 2011, and even better figures are expected in 2013. And while in 2000 there were just 135 hotels in the country, by 2012 the number had raised to 812. What was surprising is that a country with so many attractions had so few visitors –nature, beaches, rainforest, history, adventure, safety, hospitality, all at very low prices. But time and hard work have turned Nicaragua into the fastest growing tourism destination in Central America.



Mukul, Nicaragua. Photo by Mukul

Despite this progression, Nicaragua receives half as many tourists as well-established Costa Rica, a country that however begins to fear the competition of its northern neighbor's similar offer at half the prices. Somehow tourists arriving in Nicaragua -60% from Honduras and 24% from North America are not leaving behind them too much hard currency; the country received \$ 421 million in 2012 from tourism and the Nicaraguan Tourism Institute (INTUR) estimates that figure will be \$ 470 million in 2013. As well as increasing the number of tourists and revenue, Nicaragua remains more competitive in tourism as a whole. According to the World Economic Forum, the country ranks 95th of 130 countries evaluated, having improved five positions from the last report. In Central America it is still surpassed by Panama (37th), Costa Rica (47th) and Honduras (93th). But Nicaragua ranks first in the region when it comes to safety, a fundamental factor tourists take into account when choosing their destination.



Roberto Cruz
General Manager of Hotel Best Western

International hotel chain Best Western made a long term commitment to Nicaragua by establishing three hotels -'Las Mercedes' in Managua, 'Las Mercedes' in León and 'El Almirante' in Granada. The flagship hotel in Managua is strategically located across from the international airport.

This hotel is one of the largest in the country and has 180 rooms, La Pergola restaurant serving international cuisine, two bars, conference room for up to 1,000 people, meeting rooms, gym,

hairdresser, two swimming pools –one of them the largest in the country, and pristine gardens.

Roberto Cruz, General Manager at Best Western Las Mercedes, reckons "our biggest advantage is that being in front of the airport, globally recognized Best Western is the first thing tourists see, and that reassures them as to the kind of service we will provide." Although it is a large hotel employees treat customers in a personalized way starting at the airport pick-up or taking the newspaper to the room if requested.

In the restaurant visitors can taste typical Nicaraguan dishes and international culinary offerings. 'Las Mercedes' a classic of Managua with over 10 years of history,

will soon renovate its entire lobby to accommodate a new bar, a high tech business center and a shop. With a large number of parking spaces and generous common areas the hotel has everything foreign visitors may need.



Circe Sobalvarro
General Manager of Hotel Executive

In the lively, safe city center is Executive Hotel, a business oriented hotel of 15 rooms and an exquisite personal service. **General Manager Circe Sobalvarro** is proud to offer rooms equipped with plasma TV, air conditioning, safe and semi orthopedic beds for the ultimate rest. Sobalvarro explains the Executive main advantage is "being in a very central and safe area, within walking distance of theaters, supermarkets, malls, banks ..."

This business customer oriented hotel offers events halls, laundry, ironing, pool, gym, green areas, parking, 24 hour security and a relaxing terrace for a drink after a hard working day.

In the financial heart of Managua is the 4-star **Seminole Plaza Hotel**. With 84 rooms, two suites and three junior suites, it is a landmark in the city.



It organizes events, and its proximity to the commercial and business area makes it ideal for those who travel for work to the Nicaraguan capital. The Seminole also offers a pool, a sauna and a gym.

THE BEST OPTION!

- Superior Guest Service.
- In the heart of Managua and León.
- The Best Location at the Best Value.

León: (505) 2315-3650
Managua: (505) 2255-9910
www.lasmercedes.com.ni
[f/BestWesternLasMercedes](https://www.facebook.com/BestWesternLasMercedes)

Each Best Western® branded hotel is independently owned and operated. ©2011 Best Western International, Inc. All rights reserved.

Dirección: Km. 2 Pista a Silbano Grande www.lashaler.com Telephone: + 505 2233 4866

HOTEL EXECUTIVE

Managua NICARAGUA

Thanks to our great location, you will have the most important commercial, tourist and financial centers of the capital at a short distance in a secure zone of the city.
 We offer modern, comfortable and functional facilities

www.executivemanagua.com
 info@executivemanagua.com • telfs. (800) 2266 6883 • 2266 1893/94

Servicios que ofrece el Hotel: Excelente precios, Espacios climatizados, Internet inalámbrico (Wi-Fi), Seguridad 24 horas, Área de Bar, Servicio a la habitación, Atención personalizada, Terraza, Salón para Eventos, Gimnasio, piscina, área verde.
 Services that the hotel offers: Excellent prices - air conditioning - wireless internet (Wi-Fi) - Security 24 hours - Bar area - Room Service - Personalized Attention - Terrace - Meeting Lounge - Gym - Pool - Patio.

All our **RATES INCLUDE BREAKFAST** prepared with the best ingredients / Todas nuestras tarifas **INCLUYEN DESAYUNO**



Ana Valeria Vargas
General Manager of Avis Nicaragua

Avis is also present in the country since 2004. **General Manager Ana Valeria Vargas** confirms that the more requested vehicles are 4x4s "59% of our fleet are 4x4, 39% are sedans and 2% minivans." The Avis fleet, 50% corporate and 50% tourist, "is fairly new, and does not exceed 50 thousand kilometers.

That's because the rules of the franchise require removing a vehicle that is 18 months or 50,000 miles use," says Vargas.

Avis offers the advantage of allowing vouchers prepayments from the United States before travelling.

Another interesting hotel proposal in downtown Managua is the Colonnade Hotel, an elegant 11-room property set in a colonial house filled with columns, corridors and balconies. The hotel opened in 2006 to meet growing tourist demand in the capital and in 2010 it renovated all its rooms.

Juan Arauz, Owner and General Manager of Hotel Colonnade thinks hospitality is their distinguishing element, "our customers typically spend many nights away from their homes and cities whether on business or leisure and we give them the best amenities and facilities such as wireless internet, complimentary breakfast and an enticing swimming pool." Arauz adds,

"We have spacious non-smoking rooms but also rooms with open living-rooms where guests can smoke in the privacy of their room while observing the hotel's no-smoking policy. We also offer laundry service and transportation for a nominal fee. All our rooms have hair dryer, hot water, cable LCD TV, safes, air conditioning and many other details that make the Colonnade a pleasant place to work or rest."

The company is expanding and will open in early 2014 a hotel in the southern town of San Juan del Sur, and in 2015 another one in Pochomil Beach on the Pacific Coast, less than an hour away from the capital.

The number of tourists who visit Nicaragua has grown exponentially in recent years. Over 1.2 million tourists visited the country in 2012, 9.9% more than in 2011, and even better figures are expected in 2013. And while in 2000 there were just 135 hotels in the country, by 2012 the number had raised to 812. What was surprising is that a country with so many attractions had so few visitors -nature, beaches, rainforest, history, adventure, safety, hospitality, all at very low prices. But time and hard work have turned Nicaragua into the fastest growing tourism destination in Central America.

Despite this progression, Nicaragua receives half as many tourists as well-established Costa Rica, a country that however begins to fear the competition of its northern neighbor's similar offer at half the prices. Somehow tourists arriving in Nicaragua -60% from Honduras and 24% from North America are not leaving behind them too much hard currency; the country received \$ 421 million in 2012 from tourism and the Nicaraguan Tourism Institute (INTUR) estimates that figure will be \$ 470 million in 2013. As well as increasing the number of tourists and revenue, Nicaragua remains more competitive in tourism as a whole. According to the World Economic Forum, the country ranks 95th of 130 countries evaluated, having improved five positions from the last report. In Central America it is still surpassed by Panama (37th), Costa Rica (47th) and Honduras (93th). But Nicaragua ranks first in the region when it comes to safety, a fundamental factor tourists take into account when choosing their destination.

So what is about the country that so enthralls tourists? According to **Mayra Sallinas, Minister of Tourism (INTUR)**, Nicaragua attracts for different reasons: "It is a friendly multiethnic country with a unique culture and spectacular natural settings perfectly preserved." These features are very consistent with the slogan used to present the country as a destination: "Nicaragua, unique and original." INTUR is an independent government agency whose mission is promoting the sustainable development of tourism. "Our first strategy for tourism development is to make the rest of the world aware of our great potential. We have been through very difficult times, such as the earthquake, war and revolution, but we are now engaged in a new process of country reconstruction and development," said Sallinas.

The most popular places are the colonial city of Granada -visited by 25 % of tourists arriving in the country; the cities of Chichigalpa, León, Masaya and Rivas; the beaches in San Juan del Sur; Ometepe Island; the Mombacho volcano and the Maize Islands -Corn Island and Little Corn Island. Other tourist activities in vogue are rural ecotourism and sports -mainly surfing. To enhance these enclaves and arouse interest among foreigners, the Nicaraguan government has created nine

tourist routes throughout the country. One of them is the Coffee Route, one of the country's main exports. On this route, the visitor witness how coffee is processed and how people growing the coffee live.

Other routes that perfectly define the country are the Water Route along the San Juan River in a lush natural beauty combined with architecture and history; the Birds Route along the San Juan River in which thousands of migratory birds are sighted as they that stop at this Biosphere Reserve; the Historical Monuments and the Colonial Routes which include the cities of Granada and León; and on route devoted to watching mammals that live in the reserves, the Pacific Coast Route famous for being one of the best surfing spots in the world; the Volcanoes Route which signals which volcanoes you can climb, or even slide down on snowboard such as Cerro Negro volcano; and the interesting César Augusto Sandino Route in honor of the leader of the Nicaraguan resistance against the U.S. occupation army in the first half of the twentieth century.

Nicaragua is divided into three distinct regions -Pacific, Central and Caribbean all with different climate, landscape and population. Throughout it there are 21 watersheds, 47 lakes, 25 volcanoes -six of them active; and the largest lake in Central America, Coclébolca.

However, heavenly landscapes, active volcanoes and organized tours are not enough to increase the number of visitors. You need lower energy prices, new roads and focus on building new hotels and services. One of the most remarkable projects is **Guacalito Island**, a luxury resort located on the Pacific coast where Pellas Group has invested 250 million dollars. This 650 acres complex located in a privileged natural area offers a boutique hotel, villas, cottages and a 18-holes golf course, and is unique in its category nationwide.

Although Managua is not a popular destination among international travelers, the city is increasingly organizing fairs and conferences. Moreover, although the 1972 earthquake almost completely razed it to ground it has some attractions that are well worth a visit. The 2-day tour of Managua can start in Tiscapa Lagoon on the crater of a dormant volcano located in the center of the capital where you can practice canopy and visit the great silhouette of General Sandino on the very same spot where he was kidnapped before he was killed.

The Acahualinca Footprints Museum houses footprints dating back 6,000 years; and the two metropolitan cathedrals. On one side of the old cathedral stands the National Palace museum and a few away meters is the Malecón, a boardwalk where the crowd goes out for a drink in the evening. Zona Rosa is packed with restaurants and bars where you can sample delicious Nicaraguan meat and go to casinos and nightclubs. Unlike the vast majority of Central American capitals Managua is quite safe and moving around by taxi carries no risk.



Alvaro Baltodano
Country Manager of Alamo Rent a Car

Car rental is growing at the same pace as hotels. Alamo National Rent a Car, the third car rental company in the US, has been present in Nicaragua for ten years. With 150 vehicles, "it is the only National Alamo rent a car in Central America certified with ISO 9001 and 14001 standards", says **Country Manager Alvaro Baltodano**. Its alliance with the Costa Rica subsidiary allows its customers to travel to both countries with the same car as there is growing demand for both destinations on the same trip.

While Costa Rica and has acceptable road network, Nicaragua has yet to greatly improve the quality of its roads, so it 's no surprise the most demanded vehicle is 4X4 pickups and Prado.

Grayline Tours Nicaragua is the company to turn to if you rather be chaperoned throughout your trip. This tour operator offers professional 24 hour service to both large and small groups. Among the many services offered are 'destination weddings'. They organize upscale down-to-the-detail weddings in two breathtaking places, 'The Great France' and 'Ciudad Hacienda Los Altos'.

Be Free or with a tour operator, I rented a 4x4 or sedan, staying in front of the airport or in downtown Managua, visiting volcanoes, Caribbean or coffee, the destination is dear: Nicaragua, a country that does not disappoint.

HOTEL COLONNADE *In the Heart of the City*

www.hotelcolonnadenicaragua.com

Located just steps away from the best Restaurants and the City's financial area.

info@hotelcolonnadenicaragua.com from USA: (786) 472 3054
Tel: (505) 2277 4838/ 8396 4863

Regístrate en Hotel Colonnade Nicaragua

Paseos de Alameda, Casito Puros 1 - al Oeste, 35 m. al Norte

» Explore Nicaragua

AVIS
Rent A Car Nicaragua
reservaciones@avis.com.ni
www.avis.com.ni

Isla Zapatera

Enjoy Nicaragua

Alamo
Drive Happy

PBX: (505) 22771117 / 1-866-978-7511
www.alamonicaragua.com

Say "I do" to Nicaragua!
and let us handle all the details of your destination wedding

Grayline
NICARAGUA

Tel: (505) 2262-2827 / Cel: (505) 8818-3838
info@grayline.com.ni
www.grayline.com.ni

with exclusive representation of these fine properties:

LA GRAN FRANCO
Colonial Boutique Hotel
www.lagranfranco.com

www.grayline.com.ni