

Leading Central American Banks Commit to Creating 2 Million Jobs

Ficohsa Helps Found Initiative to Drive U.S. Investment in the Northern Triangle

TEGUCIGALPA, HONDURAS, April 25, 2023 /EINPresswire.com/ -- Ficohsa - the leading Honduran financial services group - has joined forces with Banco Cuscatlán of El Salvador and Banco

Industrial of Guatemala to attract inward investment that it is hoped will create over 2 million jobs in Central America over the next few years.

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I am delighted that Ficohsa is partnering with Banco Cuscatlán and Banco Industrial to finance major strategic projects that will attract investment and encourage people to remain here to work.”

Camilo Atala Faraj, President of Ficohsa

Camilo Atala Faraj, President of Ficohsa, attended a signing ceremony in El Salvador at which the leading Central American banks committed to supporting the financing of major strategic projects in the region that would attract investment from North America.

Mr. Atala Faraj commented, “Through our market-leading products and services, as well as our renowned technical support, Ficohsa already enables many thousands of

businesses in Central America to grow, create sustainable jobs, and generate wealth and tax returns - particularly in those parts of the region that need the most support. But we know we can do more. I am delighted that we are partnering with Banco Cuscatlán and Banco Industrial to finance major strategic projects that will attract investment from North America, create economic opportunities, and encourage more people to remain in the Northern Triangle to work.”

The three leading Central American banks are founding members of [Think HUGE](#) - a non-profit set up specifically to generate sustainable jobs in the Northern Triangle and stem illegal immigration to the United States.

Mr. Atala Faraj serves as a Vice President of Think HUGE, which brings together key stakeholders in the United States and Northern Triangle, as well as SMEs, civil society organizations, and the public sector, to create flagship regional infrastructure projects. Banco Ficohsa currently supports over 21,000 SMEs in Central America, over 95% of which have an annual turnover of under \$500k.

Members of Think HUGE are also committed to expanding financial inclusion, enhancing equal access to opportunities, and reducing their environmental footprint.

Mr Atala Faraj continued, “Ficohsa has a distinguished record of expanding financial inclusion through the widespread provision of savings accounts, low-interest long-term loans, insurance, and remittances. And, as well recently reaffirming our commitment to gender equality by adopting the Women's Empowerment Principles, we are prioritizing the growth of women-led businesses through preferential loans, insurance, and financial education. I am confident that, with the support of our partners at Think HUGE, we can make even better progress.”



Ficohsa President Camilo Atala Faraj addressing an Investment Conference in El Salvador

[Grupo Financiero Ficohsa](#) is the leading Honduran financial services group, offering banking, insurance, pensions, brokerage and money exchange. Ficohsa has 28 years of experience, US\$7 billion in assets, US\$700 million of capital resources, 5,500 staff, offices in the US, Honduras, Guatemala, Nicaragua and Panama, and 1.8 million clients – of whom over half are women. Ficohsa is investing in innovative online solutions, including TENGO, to increase the share of remittances that are banked. This will further expand financial inclusion and ensure that a greater proportion of remittances are invested in assets, savings and businesses in Central America, benefitting underserved populations and formalizing local economies. Ficohsa is a member of the United Nations Global Compact, and adheres to the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

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