

# Ficohsa Commits to Expanding Financial Inclusion in Central America

*Bank is a Founding Member of the PCA's Financial Inclusion Consortium FICCAR*

TEGUCIGALPA, HONDURAS, November 20, 2023 /EINPresswire.com/ -- As a founding member of the [Partnership for Central America's "Financial Inclusion Consortium for Central American Remittances"](#) - or FICCAR - [Grupo Financiero Ficohsa](#), the Central American financial services group headquartered in Honduras, has committed to expanding financial inclusion in the Northern Triangle by ensuring that a greater proportion of remittances are transferred to formal bank accounts.



Camilo Alejandro Atala (right) speaks at the launch of FICCAR, of which Ficohsa is a founding member.

Attending the launch of FICCAR in Miami, Camilo Alejandro Atala, Corporate Projects Manager of Ficohsa, said, "Remittances are vital to the economies of the Northern Triangle, accounting for

“

With greater financial inclusion, financial education, and financial security, the lives of those who receive these remittances will be elevated.”

*Camilo Alejandro Atala,  
Corporate Projects Manager  
of Ficohsa*

20-30% of the GDP of those countries. They are lifelines that sustain individuals, small businesses, and entire communities. Our experience shows that beneficiaries of remittances with access to financial products, even something as basic as a bank account, save four times more than those without. This is a significant step towards financial stability which, in turn, reduces the need for migration.”

Combined, PCA member companies of FICCAR are committed to expanding financial inclusion by digitizing nearly US\$14 BN of remittance transactions in formal accounts rather than immediately paying them out in cash.

Ficohsa is delighted to be part of FICCAR and encourage more people to send money back home to formal digital accounts, with the added benefits of greater security and lower transaction

costs. This will benefit underserved populations and formalize local economies, enabling businesses to grow, create sustainable jobs, and generate wealth – particularly in those parts of the region that need the most help.

Mr. Atala continued, “Ficohsa is honored and privileged to be part of both the PCA and FICCAR. With greater financial inclusion, financial education, and financial security, the lives of those who receive these remittances will be elevated. Our commitment is not just to facilitate transactions but to spearhead a movement towards financial empowerment.”

As part of the Partnership for Central America, the public–private initiative set up by U.S. Vice President Kamala Harris to expand jobs, investment and financial inclusion in the Northern Triangle, Ficohsa is striving to advance economic development and opportunity throughout Honduras, El Salvador and Guatemala.

Ficohsa is investing US\$50M in digital services, such as the TENGO mobile payment service. The Group is also committed to providing a further 210,000 unbanked, vulnerable people with financial products and services.

With 6,000 employees, Ficohsa serves 2.1M clients (30% of whom are women), including nearly 25,000 SMEs. Ficohsa is working to double its SME loan portfolio to US\$910M over the next five years, prioritizing the growth of women-led businesses through preferential loans, insurance, and financial education. Ficohsa supports the goals of Central America Forward on strengthening governance, combating corruption, and improving security. Ficohsa’s investments in robust compliance and internal auditing systems have enabled it to grow transparently and with confidence. The Group’s Code of Ethics and Conduct is backed by a vigorous Anti-Corruption and Bribery Management System. Ficohsa’s 2022 Sustainability Report outlines the bank’s progress in financial inclusion, ethical banking, and investments in environmentally sustainable projects. Ficohsa is a member of the UN’s Global Compact, and adheres to GRI standards and the Sustainability Accounting Standards Board (SASB).

Michelle Zúniga

Ficohsa

+504 9703-9726

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/669857223>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire,

Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.