



**BG Consulting**  
*Linking two worlds*

NEWSLETTER

9

May-June 2005

# DOING BUSINESS IN LATIN AMERICA AND THE CARIBBEAN

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## TECHNOLOGY NEWS

### Assembling Computers in Yaracuy, Venezuela

Venezuela and China will be setting up the country's first computer assembly plant in San Felipe, Yaracuy. This will be the first of three scheduled plants, which plan to initiate operations using Chinese parts and gradually increase the use of Venezuelan-made content.

### Telecom Italia, BTM Agree US\$440mn Mobile Merger-Brazil

Telecom Italia (NYSE: TI) and Brasil Telecom (NYSE: BTM) announced that they have reached an agreement to merge their Brazilian mobile units.

Latin America is becoming one of the world's largest markets for integrated mobile content and should grow around 211% and be worth about US\$1.37bn by 2007. Key network services such as prepaid mobile applications and premium SMS are driving the consumer adoption in Latin American markets. The other factor driving mobile content is that many Latin American markets have low PC penetration but high mobile penetration, which means that initial Internet contact, for many people, will be by means of mobile phones.

### Nokia's Sales Hit New High in China

Nokia reported mobile phone sales of US \$10.57 billion in China in the first quarter of 2005, up 17% over the same period last year. Nokia is the largest exporter of telecommunications products to China, exporting US \$14 bn over the past five years.

### Verizon Dominicana Expansion

Verizon Dominicana, the principal telecom service provider in the Dominican Republic, announced completion of a nationwide expansion of its third generation (3G) wireless network with wireless solutions from Nortel. Its network will meet growing demand for advanced data services through Nortel technologies such as CDMA2000 1X and CDMA2000 1xEV-DO.

### CTI Movil Opens First Call Center in Buenos Aires

Argentine cellular phone operator CTI Movil, the local subsidiary of Mexican mobile phone giant America Movil, launched its first call center in Buenos Aires. The company invested \$ 1.0 mn Argentine pesos in the center. CTI expects to open up to ten call centers.

### Huawei Aims to Double Sales in Colombia

The Colombian unit of Chinese telecommunication services and equipment provider, Huawei Technology, expects to double its revenues this year from US\$9.16mn in 2004. One of the most important factors for this growth has been the formation of a joint venture with US network equipment firm 3Com. The joint venture is one of Huawei's key strategies to target the Latin American



market.

### UK Cable & Wireless Sales Rose up to 6% April 2004-April 2005

Sales for UK-based telecommunications company, Cable & Wireless, in Panama reached \$473 mn from April 2004 to April 2005, up by 6% on the year. Sales of mobile phones stood at \$142 mn (113.41 mn euro) from April 2004 to April 2005. The

company added more than 120,000 customers and now has 650,000 customers in Panama: over 50% share of the Panamanian market.

### Peruvian Mobile Base Reaches US\$4.36 mn. in Q1

The Peruvian mobile subscriber base reached US \$4.36 mn in March: up 6.6% quarter-on-quarter. Mobile penetration reached 15.9%, an increase of 1.2 percentage points quarter-on-quarter.

Telefónica Móviles Perú (Movistar Perú) remains the dominant mobile player. It held market share of 50.4%, down 1.5 percentage points. Meanwhile, TIM Perú held 29.1% market share, up 2.2 percentage points.

Comunicaciones Móviles (former BellSouth Perú) was on 16% market share, down 0.7 percentage points, while Nextel's market share stood unchanged at 4.5%.

### Ericsson and Orange Dominicana Sign GSM/GPRS Expansion Contract

Orange Dominicana has awarded Ericsson an expansion contract for its GSM/GPRS network in the Dominican Republic, one of the

**TELECOM INDUSTRY EXPANDS 20.4% IN Q12005 IN MEXICO**

most rapid-growing markets in Central America and the Caribbean. In the contract, Ericsson will provide new switches and expansion of existing switches in Orange Dominicana's network. The contract also includes software features for improved speech quality and coverage.

The technology supplied by Ericsson will enable Orange Dominicana to provide new advanced voice and high-speed data services to a growing number of mobile phone users in the Dominican Republic, making Orange Dominicana's GSM network one of the most advanced in Central America.

#### Sixbell Aims for 20% Growth in 2005

Chilean systems integrator, Sixbell, expects to raise revenues by 15-20% this year compared to US\$23mn in 2004. Most of the growth is expected to come from its Chilean offices. Caracci expects 75% of 2005 sales to come from business overseas, especially Brazil and Venezuela, and the remaining 25% to be generated in Chile. Sixbell aims to derive most of its revenues from IP telephony and contact center implementations. It is also eyeing the US Hispanic market, particularly to sign alliances with mobile virtual network operators.

#### Venezuela's Telecom revenues grow 35% in first quarter 2005

The combined operating revenues of Venezuela's telecommunications companies rose 35.2% to US\$1.11bn in the first quarter and investments increased 34.5% to US\$86.5mn, year-on-year. The telecom industry, the third largest sector, now accounts for 16.2% of Venezuelan GDP.

#### Denied Purchase of Digitel by Cantv

The Venezuelan anti-trust agency, Superintendency for the Promotion and Protection of Free Competition (Procompetencia), refused to approve Cantv's offer to buy Digitel for US\$450 mn, arguing that Venezuela should have at least three competing mobile telephony providers. If implemented, the sale would have put Movistar, currently the leader with 48% of the customer market, in second place.

Telecom Italia Mobile (TIM), on the other hand, has not abandoned its plans to sell its subsidiary, Digitel. The Procompetencia decision "does not alter our strategy of disposing of our Venezuelan asset," according to the company's Executive Director, Marco de Benedetti.

## MEET OUR PRIVATE SECTOR MANAGER



Marc Ricart holds a Masters of Science in Finance, Magna Cum Laude, from the George Washington University. For his thesis he developed and priced an insurance product against the weather.

His professional experience has varied between the public and private sectors. Mr. Ricart worked as a consultant for the Inter-American Development Bank, where he was involved in various projects in the field of trade and integration as well as banking and financial markets. Mr. Ricart has also worked for the private sector for companies in Europe and the US in strategic market analysis and business development operations.

At BG Consulting Mr. Ricart manages the Private Sector Division of BG Consulting reporting to the President. He has participated in the definition of the Strategic Vision of the firm and division, leads the branding and corporate image campaign of the division, established new consulting services/products and defined the methodologies of each service, analyzes new lines of business for the firm. He also participates in specific consultancies, including within others: raising \$100 million for a tourism development project in the Dominican Republic; valuation and sale of a Peruvian bottling company; developing a methodology for strategic management practices in a banking institution.

He has been published in various industry publications such as the IFAI Review (Outsourcing to Latin America and the Caribbean: Creating a Strong Regional Block), and the Latin American Law and Business Report (China: Opportunities for Latin America, Financing Opportunities for LAC part I and II).

Mr. Ricart graduated Magna Cum Laude in Business Administration and International Economics from the George Washington University. He speaks English, Spanish and Catalan fluently as well as French at an advanced level.

**MOBILE USERS JUMP 6.6% IN PERU**

## PHARMACEUTICAL NEWS

### Drug-Maker Chemigen Farmacéutica Begins Production of Generics

Colombian drug manufacturer, Chemigen Farmacéutica, has begun local production of 94 generic medicines, including liquids, solids and injectables. The company has guaranteed the product's high quality, although they will be aimed at low-income patients. The company has also announced its plan to launch a retail website, which will be designed to assist and expedite the supply of medications to the public sector, wholesalers and both private and public pharmacies.

### Brazilian Drug Tax Break Expected Shortly

A tax break, due within a fortnight, is set to cut the average price of around 1,000 drugs in Brazil by 11%. The country's Health Ministry claims that exemption from the taxes, known as PIS and COFINS, will affect approximately 250 active pharmaceutical ingredients. The tax breaks should ease access to drugs for major diseases, including coronary conditions, central nervous system disorders, tuberculosis, hypertension, ulcers, and HIV/AIDS.

### Drug Sales in Brazil Increase by Almost 16% During Q1

Pharmaceutical spending in Brazil was up almost 16% year-on-year during the first quarter 2005, with generic drugs continuing to expand their market share to the detriment of branded products. The maintained growth of the pharmaceutical market in Brazil confirms the recovery of the industry in 2004. Pharmaceutical companies operating in Brazil are expected to sustain their positive performance during the rest of the year, with further investments in both generic and branded medicines, and higher government expenditure on pharmaceuticals.

### Changes in Benavides

The pharmacy chain Benavides announced the finalization of its shareholding in Droguería y Farmacias El Fénix, where it controlled 50% of capital. With this agreement, Farmacias Benavides controls 30 of the 59 pharmacy units that El Fenix operated in Mexico.

## ENERGY AND POWER

### Venezuela May Charge Oil Companies Back Taxes

President Hugo Chavez said Venezuela may charge private oil firms a retroactive tax on some fields in the latest attempt to squeeze

more money from the country's oil industry. Government officials said that the increase will only apply to the 32 operating agreements signed in the 1990s. Heavy oil projects in the Orinoco tar belt are still exempt from the tax increase. The tax hike on operating



agreements would hit hardest for number of foreign companies including ChevronTexaco and Royal Dutch Shell.

### Venezuelan and Russian officials Sign Twelve Cooperation Agreements

Venezuelan and Russian officials signed 12 cooperation agreements, including proposed electricity and mining projects as the two nations move to forge stronger ties. The contract also includes 2 million instruction manuals and a target simulator for military training, together with other technology and arms sales.

### Bolivia pushes through gas law

The head of Bolivia's Congress signed a controversial energy bill that will sharply raise taxes on foreign energy companies extracting the country's vast natural gas reserves, which are the second largest in Latin America. The companies — which include Brazil's Petrobras, Spain's Repsol YPF, France's Total and Britain's BP — said the law would have a negative impact on

future investment in gas in the country.

### Gas in Venezuela

The Ministry of Energy and Petroleum is impelling exploitation of off-shore hydrocarbon reserves, in order to satisfy the present daily deficit of 1,500 mn cubic feet and to encourage expansion in oil, refinement, petrochemical and electricity generation. The Ministry states that once it has satisfied domestic demand, it expects a production surplus by 2008, at which point the country intends to export this power source.

### ChevronTexaco: US\$ 5 bn in Orinoco Belt – Venezuela

ChevronTexaco expects to invest US\$ 5 to 6 bn in the development of a project for refining extra-heavy petroleum and producing synthetic crudes in the Orinoco Oil Belt. "We hope to start with the basic investment at the end of 2005", stated Alí Moshimi, the president of Chevron's Latin America upstream operations. The U.S. oil company plans to invest nearly US\$ 400 mn in Venezuela this year.

### Feasibility Study Underway to Evaluate Construction of a Gas Pipeline to Export CAMISEA's Gas to Chile

Juan Cayo, Vice-Minister of energy, announced that the volume currently being exported to Chile, added to the demand in southern Peru's (Southern Peru and Cerro Verde), would justify the construction of a 1.2 mn km gas pipeline.

### Repsol will Invest \$27 bn in the Upcoming Years

Antoni Brufau, President of Repsol YPF, announced the Spanish firm's 2005-2009 investment plans, which amounted to \$27 bn. Brufau indicated that 54% of the investments will be placed in upstream operations, while 27% will go to refining and

commercialization, 11% to natural gas and 6% to chemical operations. The remaining 2% will be spread out amongst other areas. Argentina, Brasil, Bolivia and Spain will receive the largest share of investments, the total of which will amount to \$18 bn.

### Sherritt Q1 2005 Oil and Gas Profits rise, Output Falls – Cuba

Canadian mining and energy company Sherritt International posted first quarter operating profits from its oil and gas business in Cuba of (US\$16.9mn), up 21.3% from Cdn\$17.4mn in the first 2004. Revenues rose from higher realized prices, partly offset by lower production volumes. The average price in Cuba rose to US\$28.40/b in the quarter from US\$24.21 in 1Q04.

### Pioneer Lifts Natural Gas Sales Volumes 33% in Argentina

US oil company Pioneer Natural Resources increased its Argentine natural gas sales volumes 33% to 130 mn cubic feet a day (Mf3/d). First quarter natural gas prices in Argentina increased 51.7% to US\$0.88/Mf3 from US\$0.58 in 1Q04. The strong demand for natural gas on the spot market has resulted in an average price increase of US\$2.00/Mf3. Argentina continues to realize production growth as gas prices continue to rise.

## RECENT PUBLICATIONS

### Why Due Diligence Fails to Uncover Problems in Latin American Companies part II - Evaluating the Value of Latin American Firms

Standard due diligence often fails to provide an accurate value of Latin American companies for the medium term. This article looks at the reasons why, and discusses some factors that need to be included in the due diligence report.

### Raising Capital through Multilaterals in Latin America and the Caribbean

This article is the first of a three part series which presents different vehicles through which LAC companies may raise debt or equity capital. This first one deals with Multilateral Organizations like the World Bank, the International Finance Corporation, the Inter-American Development Bank and others.

### Raising Capital through US Government Agencies in Latin America and the Caribbean - OPIC

The second article of this series covers the Overseas Private Investment Corporation's products and services .

### Reducing Foreign Investment Risk in Central America: The Investment Chapter of the CAFTA-DR\*

While the CAFTA-DR's Investment Chapter cannot completely insulate investors from the political or country risk associated with foreign investment, by providing a coherent and binding framework for investor treatment, the agreement does much to reduce these risks.

For the full text of these articles go to our website [www.bg-consulting.com](http://www.bg-consulting.com)



### Maverick expands in Latin America

Maverick Tube Corp., of Chesterfield, announced \$ 186 million in acquisitions that will significantly expand the firm's presence in Latin America and strengthen distribution of its steel electrical conduits as well as tubular products for the energy industry.

### China-Chile Entrepreneur Committee Founded In Beijing

China and Chile established a joint entrepreneur committee which will serve as a forum for dialogue for entrepreneurs from two countries. Meanwhile, China and Chile are set to sign an agreement in June cementing their co-operation in developing a joint copper industry. China Minmetal Corporation (CMC) will be the first Chinese enterprise to invest in Chilean copper production.

### \$550 mn Liquefied Natural Gas Investment in Chile

Chile could invest as much as \$550 mn in facilities that would allow it to import liquefied natural gas in a bid to diversify away from unreliable Argentinean supplies. The project would be South America's first liquefied natural gas port and would assist in coping with fluctuations in gas production from Argentina, which in the past provided 100 % of its neighbor's supply.

## TEXTILE INDUSTRY

### Brazil and Argentina Sign Agreement in Textile segment

Brazilian and Argentine textile producers renewed a bilateral agreement in the textile sector, which will allow Brazil to export up to 15.8 mn meters of denim to Argentina. The textile industry, along with auto parts and footwear, is among the sectors that have generated the largest trade conflicts between Brazil and Argentina, both members of the South American MERCOSUR trade block.

### Peruvian Alpaca Products Exports at \$970,000 Q1 2005

Peru's exports of alpaca products totaled \$970,000 (757,500 euro) in the first quarter of 2005, up 23 % year-on-year. 38 local companies exported alpaca products during the first quarter of 2005. Alpaca is one of the domesticated South American members of the camel family, along with the llama. It is bred for its fine wool used in clothing. The Peruvian Government is seeking to boost the exports of alpaca wool as Peru produces some 75 % of the world's consumption of the product.

### Enka Increases Artificial Fibers Capacity

Polyester yarns company, Enka, is investing \$10 mn to

increase its artificial fibers capacity by 26%. The company seeks to boost the supply of yarns used for the production of nets by fishing companies in Peru and Chile. Enka is setting up three units with capacity of 4,200 mtpy and is also investing to expand the short fibers capacity by 2,600 mtpy.

### Invista Colombia Plans Opening Lycra Plant

Invista Colombia, a subsidiary of the U.S. textile and polymer maker Invista, plans to build a lycra production plant in Colombia. The output of the future plant is expected to be sold to the US.

Invista started exporting its products to Central America and the Caribbean in 2004. Colombia and the United States are expected to sign a free trade agreement (FTA) by the end of 2005.

### Brazil Textile Imports from China Soar 275%

Brazil's textile imports from China surged 275% between 2003 and 2004. Chinese products currently account for 60% of Brazil's overall textile imports. The trade balance between the two countries was still favorable for Brazil in 2004, which realized a \$1.73 bn trade surplus with China for the year.

## RETAIL INDUSTRY

### Wal-Mart and Carrefour to Begin Drug Sales in China

Global retail giants, Wal-Mart (US) and Carrefour (France), have signaled their intention to enter the Chinese pharmaceutical sales market. Wal-Mart has been given approval to begin limited medical sales in Shenzhen and intends to focus primarily on over-the-counter vitamin treatments. Carrefour is in discussions to obtain a medicine



operating license to launch sales by the end of the year.

### Mexico Embotelladoras Arca Mulling Coca-Cola Exports to USA

Mexican Coca-Cola bottler, Embotelladoras Arca, is studying the possibility of exporting Coca-Cola to the U.S. market. Arca's expansion was encouraged by the high demand of the US market and the US's growing hispanic population. Embotelladoras Arca's sales currently stand at 417 mn boxes of bottles per year, of which Cola accounts for 67%.

## FOOD/ BEVERAGE INDUSTRY

### Coca Cola Sales Y/Y Q1 2005 Rose to 6.0 % in Latin America

The volume of sales of Coca Cola in Latin America rose 6.0% year-on-year in the first quarter of 2005. The majority of the increase in Latin American sales are attributed to the 8.0% sales growth in Colombian operations. Coca Cola reported a 30% year-on-year rise in sales in Latin America in 2004: the biggest growth of any of the company's regional operations.

### Latin American Foods Seeking Inroads in China

Latin America sharply increased its participation in this year's international food products fair. Products included thick steaks, exotic fruits, wines and other goods in an effort to capture part of the increasingly affluent market. Latin American exhibitors occupied nearly a quarter of the space at this year's Shanghai edition of SIAL, the International Food, Beverage, Wine and Spirits Exhibition.



## ECONOMIC NEWS

### Brazil Mato Grosso do Sul Capital Attracts \$61.65 mn Investment

The capital of the southern Brazilian state of Mato Grosso do Sul, Campo Grande, recently attracted \$61.65 mn in investment. A protocol of intention was signed by the

prefect of Campo Grande, Nelsinho Trad, and 13 companies committed to capital investments. This protocol is expected to generate 2,245 jobs in the city.

### Snapshot: The Chilean Economy

Economic activity in Chile

continued to expand at a healthy pace during the first three months of the 2005. Real GDP grew by 5.7% Y/Y in the first quarter.

Demand growth was again powered by robust investment spending, particularly on machinery and equipment, which surged by 44.7% year-on-year. This, coupled with a steady increase in private consumption, led to a 10.8% jump in total domestic demand. Exports continued to post solid gains, though the pace of expansion slowed to 6.7% from 15.5% during the last three months. Fuelled by strong corporate and consumer demand, imports of goods and services grew 21.6% year-on-year.

### Chile Expects to Close Several Trade Deals with Asia in 2005

Chile expects to close three foreign-trade agreements this year, including its four-country free-trade agreement with Brunei, Singapore and New Zealand. Chile also expects to complete its current trade negotiations with India and China, and commence free-trade negotiations with Japan. The third round of free-trade talks between China and Chile will take place late in June.

### Cooperation and Exchange with China

Venezuela and the People's

Republic of China have signed four letters of intent for exchange programs and cooperation in agriculture and technology. These new instruments are part of a comprehensive arrangement to enhance cooperation between the two countries.

### CEPAL Expects 4.4% Growth in Latin America in 2005

The Economic Commission for Latin America and the Caribbean, ECLAC, forecasts that the region will grow about 4.4% this year, which confirms a relatively positive regional scenario despite the expected global economic deceleration.

The report states growth rates greater or equal to 6% for Argentina, China, Uruguay and Venezuela. The Andean Community is expected to grow 4.4%, while Brazil, Mexico and Central America are expected to grow around 3.7% and the Caribbean region at 4%.

Inflation in the region is expected to be similar to the previous year: around 7%. However, some countries may see minor inflationary acceleration due to an upsurge in regulated service prices and in the international commodities markets.



## RAW MATERIALS NEWS

### Development Plan of Basic Companies

Corporación Venezolana Guayana (CVG) and its subsidiaries will present a set of projects aimed at adding value to the raw materials they produce: iron, wood, gold and aluminum. The president of the mining holding company and Minister of Basic Industries and Mining, Víctor Álvarez, announced that the unveiling of the downstream projects is scheduled for April 30, 2005.

### Costa Rican Businesses Sign Agreement with China

CRECEX, the Costa Rican Chamber of Foreign Trade, recently signed a cooperation agreement with the China Foreign Trade Centre (CFTC). The agreement was signed by CRECEX's President, Alvaro Aguilar, and CFTC's Secretary General, Hu Chusheng, in a ceremony that took place in the exhibition center of Lia Hua, in China. The CFTC is the organizer of the Canton Fair also known as the Chinese Export Commodities Fair, which has been held twice a year since 1957.

### Bolivian Economy Grows Despite Political Turmoil

Bolivia's GDP rose 3.58% in 2004, as reported by the National Statistics Bureau (INE). This figure is particularly heartening given the country's recent political crisis.

According to Oscar Lora, the Bureau's Director, GDP growth has been led by the surge in the hydrocarbons sector, which has grown 23.7% year-to-year.

## INVESTMENT AND M&A ACTIVITY

### Michelin Will Invest US\$200 mn Brazil

The tire manufacturer, Michelin, will invest US\$ 200 mn to increase production capacity in one of its plants in Brasil, as confirmed by a civil servant of the mayor's office of Rio de Janeiro. This news, however, has not been confirmed by the company.

### Philip Morris Buys Coltabaco de Colombia

Philip Morris, through its Dutch subsidiary, GWP, recently bought 96.65% of the Colombian tobacco firm, Colombiana de Tabaco [Coltabaco] for \$299.6 mn. Coltabaco currently has 48% market share in Colombia.

### Saudi Airlines orders fifteen airplanes from Embraer

Saudi Airlines ordered fifteen airplanes from Brazilian

manufacturer, Embraer. Although the value of the transaction was not disclosed, the deal is estimated at US\$ 450 mn.

### Camargo Correa of Brazil buys Loma Negra for US\$750 mn

One of the largest construction firms of Brazil, Camargo Correa, announced the acquisition of the Argentina's first cement producer, Loma Negra, for US\$750 mn.

### Telecom Italia, BTM agree US\$440 mn mobile merger - Brazil

Telecom Italia (NYSE: TI) and Brazil Telecom (NYSE: BTM)

announced that they have reached an agreement to merge their Brazilian mobile units.

Latin America is becoming one of the world's largest markets for integrated mobile content and should grow around 211% and be worth about US\$1.37bn by 2007. One of the factors driving mobile content is that many Latin America markets have low PC penetration but high mobile penetration, which means that initial Internet contact, for many people, will be by means of mobile phones.





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BG Consulting is a multidisciplinary consulting firm specialized in assisting business and governments of developing countries through a combination of political, economic and legal analysis.

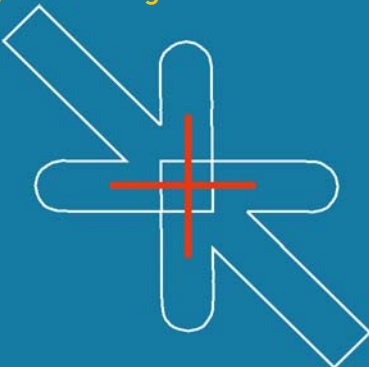
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For governments, we identify strategies for development and help them to achieve an appealing investment climate, efficient institutions, transparency, appropriate incentives to the public and private organizations as well as knowledge of the opportunities that the new international context offers.

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## BG CONSULTING NEWS

### DESIGN OF BUSINESS CLIMATE INITIATIVE ACTION PLAN FOR EL SALVADOR

BG CONSULTING WAS AWARDED AN INTER-AMERICAN DEVELOPMENT BANK PROJECT TO DESIGN A BUSINESS CLIMATE ACTION PLAN FOR EL SALVADOR; THE FIRST INITIATIVE TO IMPROVE THE REGION'S BUSINESS CLIMATE.

**OMAR GARCÍA-BOLÍVAR**, PRESIDENT OF BG CONSULTING, WAS NAMED TO **MARQUIS' 2005 LIST OF WHO'S WHO IN AMERICAN LAW**: A DISTINCTION HONORING THE NATION'S TOP JUDGES, LAWYERS, AND LEGAL SCHOLARS.

### FASTRADE: ADVANCE RULINGS PROCESS IMPROVEMENT ASSISTANCE TO THE CENTRAL AMERICAN CFTA COUNTRIES

BG CONSULTING WAS SELECTED TO PARTICIPATE IN THE CENTRAL AMERICA COMPONENT OF THE USAID-SPONSORED FASTRADE PROJECT: A CONSULTANCY TO FACILITATE TRADE BY STRENGTHENING PUBLIC INSTITUTIONS AND STREAMLINING TRADE-RELATED ADMINISTRATIVE PROCESSES. BG CONSULTING WAS SUBCONTRACTED BY BOOZ ALLEN HAMILTON.

### FOREIGN TRADE POLICY DEVELOPMENT PROGRAM (COMPETITIVENESS STUDY OF PERUVIAN ARTESAN GOODS)

BG CONSULTING WAS AWARDED AN INTER-AMERICAN DEVELOPMENT BANK PROJECT TO CONDUCT A STUDY ON THE COMPETITIVENESS OF PERUVIAN ARTESAN PRODUCTS AND TO DESIGN A BRAND AND MARKETING STRATEGY TO POSITION THESE GOODS IN INTERNATIONAL MARKETS

### BG CONSULTING WAS AWARDED A PROJECT TO DEVELOP A STRATEGY TO PROMOTE HONDURA'S AGROINDUSTRY