

GUATEMALA

Investment and environment outlook

This Outlook has been produced by the United Nations Environment Programme, Division of Technology, Industry and Economics (UNEP/DTIE). It is one of the publications realised within the framework of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries” funded by the Government of Norway and implemented by UNEP/DTIE.

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1. Foreword

This Outlook has been prepared in the context of the project “Strategies and mechanisms for promoting cleaner production investments in developing countries”, financed by the government of Norway and implemented by the Division of Technology, Industry and Economics of UNEP. The project has a global component and demonstration activities are carried out in five pilot countries : Guatemala, Nicaragua, Tanzania, Vietnam and Zimbabwe.

The aim of the project is to encourage financing towards cleaner production investments, by demonstrating how these can be economically viable and financially attractive, in addition to being environmentally beneficial. One of the real challenges of this project is thus to contribute to bridging the gap between the financial community and the industrial world.

One major output of the project is a “Study on past investment practices” which has been conducted at both global and national levels. This Outlook is an integral part of the Study and forms an annex to its main volume.

2 Purpose

This publication, following the demonstration approach guiding the whole project, is designed to give an overview of the country with respect to investment flows and activities, financial institutions' strategies and initiatives, business activities related to environmental issues, and touching upon external development assistance. The Outlook thus results in a slender resource document which, unlike country profiles by other publishers, focuses uniquely on the main features of the financial and capital markets.

The information gathering process was at times not an easy one; some countries are relatively new to a market-based economy, so institutions such as the stock exchange are still in their infancy with little or non-existent data memory. In this respect, this Outlook is not meant to provide an exhaustive picture of the country.



3. Country Profile

GUATEMALA



Country MAP



Economy

GDP-per capita PPP: US\$3,800 (1998)
GDP real growth rate: 5% (1998 estimates)
Currency: Quetzal
Exchange rate (Q:US\$): 7,9 (1999)
Inflation rate (%year-end): 7,5 (1998)
Exports (Main partners): US, El Salvador, Honduras, Costa Rica, Germany
Imports (Main partners): US, Mexico, Japan, El Salvador
Economic aid recipient: US\$597 million (1998)
Industry sectors: food processing (sugar, coffee), textile&garments, metal-mechanics, electricity
Total FDI: US\$584 million (1998)
Agriculture: sugarcane, corn, banana, coffee
Stock exchange capitalisation: US\$57 million (1999)

People

Population: 10,8 million (official Government estimates 1998)
Language: official: Spanish; different Mayan indigenous languages
Life expectancy at birth: 66,45
Population below the poverty line: not available
Labour Force: 3,32 million (1997 estimates)
Unemployment rate: 5,2%(1997)
Religion: Roman Catholic (majority)
Literacy: 55,6%

Government

Type: Republic
Independence: 1821 (from Spain)
Political parties: National Centrist Union, Christian Democratic Party, National Advancement Party, Guatemalan Republican Front
International Organisations' Membership: BCIE, FAO, G-77, IAEA, IBRD, ICAO, IFAD, ILO, IMF, UN, UNESCO, UNCTAD, UNIDO, WHO, WTO

Geography

Land Area: 108,889 km²
Main Towns: Guatemala City (1,731,970 inhabitants), Quetzaltenango (128,556), Escuintla (105,974), Puerto Barrios (80,723)
Natural resources: petroleum, nickel, rare wood, fish, chicle
Climate: tropical, hot humid in lowlands, cooler in highlands

Environment

Main issues: deforestation, soil erosion, loss of biodiversity, water pollution
International Agreements' Membership: Biodiversity, Climate Change, Endangered Species, Hazardous Waste, Law of the Sea, Ozone Layer Protection, Montreal Protocol.

4. Environment

Focus Area of Degradation

Guatemala and surrounding countries, commonly referred to as Meso-America, are home to some of the world's richest eco-systems with a particular abundance of bird and higher plant species found within the dry forest systems. Countries that make up Meso-America also include Belize, Costa Rica, El Salvador, Honduras, Mexico, Nicaragua and Panama. The most serious evidence of environmental degradation in this area includes deforestation, soil erosion, loss of biodiversity and increasing pollution.

Within Guatemala, 16.8% of its land is nationally protected. These include: scientific reserves and strict nature reserves with limited public access, national parks, natural monuments and natural landscapes, managed nature reserves and wildlife sanctuaries and protected landscapes and seascapes¹. However, protected areas within the mountainous regions are not strictly regulated.

Sixty-three million hectares within Meso-American countries has been significantly affected by land degradation, mostly due to poor agricultural management and techniques.

The rate of deforestation in Guatemala is alarmingly high. Between 1990-1995, Guatemala experienced an average annual deforestation rate (% change) of 2.0%, considered the 10th highest in the world. As parts of the country became more accessible due to the peace accord in 1996, it is anticipated that deforestation will rise even further.

Industrial activity in Guatemala is the main culprit for the degradation of water quality. In particular, the food and beverages sectors accounted for 71.4% of emissions of organic water pollutants between 1993-1996.

Whilst gradual environmental degradation continues, the arrival of Hurricane Mitch in 1998, brought on by El Nino, had devastating affects on the environment, as well as the economy. The EIU estimates that the direct cost for environment cleanup was US\$5.1 million, which is a small proportion of the overall direct costs to the nation.

Environmental Treaties and Conventions

In 1994, Guatemala adopted a national environmental strategy, which was set up to provide a comprehensive, cross-sector analysis of conservation and resource management issues.

On an international level, Guatemala has become a signatory of a majority of the environmental conventions. These include the Convention on Climate Change in 1996, the Vienna Convention for the Protection of the Ozone Layer in 1988, the Montreal Protocol for CFC Control in 1990 and the Convention on Biological Diversity in 1995.

Regional treaties highlight some of the more local environmental concerns, help to reflect the degree of development and the instruments used by the countries affected. Listed below are regional treaties in which Guatemala is a participant.

1. World Bank, World Development Indicators, 1999.

Guatemalan Participation in Regional Environmental Treaties	
Treaty	Place and date of adoption
Convention on Nature Protection and Wildlife Preservation in the Western Hemisphere	Washington DC, 1940. (1): 28.07.1941
Treaty for the Proscription of Nuclear Weapons in Latin America and the Caribbean (Tlatelolco Treaty)	Mexico City, 1967. (1): 19.12.1969
River Plate Basin Treaty	Brasilia, 1969 (4)
Convention of the Defense of the Archaeological, Historical and Artistic Heritage of the American Nations (Convention of San Salvador)	Santiago, 1976. (1): 24.10.1979
Treaty for Amazonian Co-operation	Brasilia, 1978 (4)
Convention of the Conservation and Management of the Vicuna	Lima, 1979 (4)
Convention for the Protection of the Marine Environment and Coastal Area of the South-East Pacific	Lima, 1981 (4)
Agreement on Regional Co-operation in Combating Pollution of the South-East Pacific by Hydrocarbons and Other Harmful Substances in Cases of Emergency	Lima, 1981 (4)
Supplementary Protocol to the Agreement on Regional Co-operation in Combating Pollution of the South-East Pacific by Hydrocarbons and Other Harmful Substances in Cases of Emergency	Quito, 1983 (4)
Protocol for the Protection of the South-East Pacific against Pollution from Land-Based Sources	Quito, 1983 (4)
Convention for the Protection and Development of the Marine Environment in the Wider Caribbean Region	Cartagena de Indias, 1983. (1): 20.06.1989
Protocol Concerning Co-operation in Combating Oil Spills in the Wider Caribbean Region	Cartagena de Indias, 1983. (1): 20.06.1989
Central American Convention for the Protection of the Environment	San Jose, 1989. (1): 19.03.1990
Protocol Concerning Specially Protected Areas and Wildlife to the Convention for the Protection and Development of the Marine Environment in the Wider Caribbean Region	Kingston, 1990. (3): 18.01.1990
Convention for the Conservation of the Biological Diversity and the Protection of the Priority Wilderness Areas in Central America	Managua, 1992. (1): 10.09.1993; (2): 22.10.1993
Regional Agreement on the Trans-boundary Movement of Hazardous Wastes	Panama, 1992. (1): 24.02.1994
Regional Convention for the Management and Conservation of Natural Forest Ecosystems and the Development of Forest Plantations	Guatemala City, 1993. (1): 02.02.1994

(Source: UNEP, Global Environment Outlook 2000, 1999.)

(1) Ratified; (2) Deposited; (3) Protocol signed; (4) Information not available.

In 1994, Guatemala and its Central American neighbours signed the Alliance for Sustainable Development, which provides a framework for countries to achieve regional and national strategies.

Environmental Law and Regulation

Concerns for the environment are beginning to permeate into the way in which companies conduct business, particularly foreign companies. Increasingly, environmental credentials are required and impact studies must be conducted when seeking investment approval or licence for new projects. However, environmental regulations have proven difficult to enforce.

For instance, the Mayan Biosphere in the northern jungle of Guatemala has recently been declared a protected area. However, depending on the environmental impacts, foreign companies have been able to obtain approval for projects, which exploit this environmentally diverse area. Whilst these conservation plans have been put in place, approval for projects is considered easy to acquire.

Regulation is still the core instrument of environmental policy in Guatemala. A Co-ordinating Commission was set up to form Guatemala's Environment Ministry. It is still unknown how effective the Commission is at providing adequate control, monitoring and enforcement mechanisms. Without costly monitoring and enforcement, improvement in environmental conditions is not realised. In June 1998, a new law was introduced to reduce carbon emissions. Plans for enforcing the law have not yet been made public.

It is expected that Guatemala's environmental laws and institutions will probably strengthen over the next few years as a result of international demands, which are tied to aid and/or trade.

High on the political agenda is forest conservation. Recent policy reforms in Guatemala are expected to stimulate the reforestation of thousands of hectares. Special incentives are being offered to companies engaging in reforestation projects of more than 2 hectares.

Nevertheless, future outlook for deforestation is likely to continue to be driven by the expansion of the agricultural sector, logging and inequitable land distribution. The use of economic instruments for forest conservation is gaining acceptance, albeit slowly. Options available to Guatemala include: further use of indirect control using fiscal incentives, direct control of government-owned forests, market reforms, the introduction of community forestry schemes and granting of private property rights².

With regard to the latter, land reforms, including resolutions over property ownership, have been built into the peace accord but have been slow to implement. Currently, 65% of agricultural land is controlled by 2.5% of Guatemala's farms. As long as conflict over land ownership continues to exist, land management and forest conservation will be difficult to execute.

5. Financial Markets and Investment

General Market Conditions

Business confidence dampened in 1999. The crisis in the banking system has contributed to the lingering financial problems in the coffee industry, compounded by the effects of Hurricane Mitch. In late 1998 and early 1999, two leading coffee exporters collapsed.

A squeeze in private sector credit, weak exports performance, a rise in inflation rates and continued currency instability were partly to blame for this.

2. UNEP, *Global Environmental Outlook 2000*, September 1999.

The restriction in credit to the private sector has had a significant effect on the private sector growth. During 1999, commercial banks were reluctant to make loans. The level of outstanding loans to the private sector was partly to blame for this. By September 1999, the stock of outstanding loans increased by Q1.77 billion, an increase of 9.4% since January 1999.

The Economist Intelligent Unit (EIU) predicts that growth will be moderate during 2000 due to expected weak export activity, high interest rates and spending restraint. Inflation is expected to remain stable, forecast at remaining below 10% in 2000 and 2001.

Dynamic industries are likely to be transportation, mining, construction and electricity.

Financial Sector

The Junta Monetaria (JM)³ and its Central Bank, Banco de Guatemala⁴, regulate the banking and financial sector. Liberalisation of the sector throughout the 1990's has led to an increase in the number of banks and other financial institutions. With the backing of Guatemala's Bankers Association, JM has begun to introduce banking reforms. The reforms include⁵:

- An insurance protection scheme for deposits of less than Q20,000 (which make up about 95% of total deposits).
- Tighter regulations covering in-house loans by commercial banks.
- An increase in the capital requirement of Q20 million to Q106 million for existing and new banks. Banks will be given a grace period of 2 years to comply with the new regulations.
- Increased powers for the banking superintendent to intervene in banks that begin to show problems.

A range of fines have been established, ranging from Q50,000 to Q1 million (\$6,330-130,000) for those breaking the new regulations.

One of the most important steps in modernising the country's financial sector is the introduction of an inter-bank electronic board (or Mesa Electronica Interbancaria), modelled after a similar scheme in Mexico. The Mesa Electronica was approved in January 1999 to facilitate the flow of short-term funds between banks. The new system eliminates the need to cover shortfalls by turning to repurchase agreements on the Bolsa de Valores (Guatemala's stock exchange). This in turn will motivate investors to keep their deposits in the bank rather than withdrawing to seek higher returns by trading repurchase agreements.

The insurance industry is relatively small. Laws in Guatemala allow only national insurance companies with foreign companies providing reinsurance. Building and motor insurance makes up approximately 60% of the market. Life, marine and aviation insurance represents a small portion of the total market.

3. The Junta Monetaria is the banking and financial sector highest authority.

4. The "Banco de Guatemala" is the country's Central Bank responsible for carrying out monetary, foreign exchange and credit policies of the JM.

5. EIU, *Guatemala Finance: Banking Reform on the Horizon*, March 1999.

Bilateral and Multilateral Funding

Since 1997, official aid disbursements to Guatemala have focussed primarily on progress of the peace accord and alleviation from Hurricane Mitch. During 1997-1998, aid disbursements totalled \$597 million⁶.

Guatemala Official Aid Disbursement 1997-98 (\$ millions)				
	Peace Process	Other Government Programmes	Hurricane Mitch Alleviation	TOTAL
Bilateral aid	283.9	25.4	19.8	329.2
Multilateral aid	203.9	62.9	1.0	267.8
Total	487.8	88.3	20.8	597.0

Source: EIU, *Guatemala: Country Profile 1999-2000*, 1999.

Prior to the devastation by Hurricane Mitch, a majority of aid commitments focussed on water supply and sanitation, transport and communications, agriculture and health. In 1997 (the most recent year of official aid statistics available), countries which disbursed the largest sums of aid to Guatemala included Japan, Germany and the Netherlands. Almost 75% of multilateral aid originated from the World Bank's IDA programme.

Stock Market

Guatemala's stock exchange, the Bolsa Nacional de Valores (BVN), was set up in April 1987. An additional exchange, the Corporacion Bursatil, was set up in 1994. There is also an agricultural stock exchange called Bolsa Agricola Nacional.

The exchanges trade mainly in government bonds and debt. Few private stocks were traded until the privatisation of state-owned assets was initiated.

In 1992, the BVN created an electronic system for foreign currency transactions called SINEDI, designed for selling and buying of currency. Also, the electronic programme INFOBOL was incorporated into the national stock market. The programme, with its many options for operating, allows users to check the negotiations on the stock market, to check available titles and historical details and to query operations running in real time and the buy/sell offers.

In 1999, the BVN faced a number of challenges with regard to the nation's financial and economic setbacks, which generated a lack of confidence in the investment community. For instance, in mid-November 1999 due to a minor liquidity crisis, the rate of repurchase agreements rose to 57%, compared to 28% at the beginning of November.

Measures were taken to provide assurances to investors, such as raising the level of control and security in the market, promote the development of new products and offer more information to the stock market participants.

The value of shares traded on the BVN, which is raised in both US dollars and quetzals, reached Q937 million and US\$57 million by November 1999. Monthly volume traded between Q1,500 and Q2,300 million during 1999.

6. EIU, *Guatemala: Country Profile 1999-2000*, 1999.

Foreign Investment Opportunities and Restrictions

Guatemala offers fiscal and other incentives to attract private investment. These incentives were created mostly for key industries, such as forestry, hydrocarbons, mining and tourism. For example, investors in hydrocarbon projects enjoy tax deductible exploration and related-expenses, while those involved in petroleum projects qualify for a 5-year, tax-free importation of certain goods. Investors in mining projects are also eligible for tax-free imports.

In 1989, Guatemala set up special export incentives and zones. These mostly concentrate on investments in non-traditional export industries. The incentive offers exemption of VAT and tariffs on imported raw items intended for processing of re-export products, such as raw materials, machinery and equipment.

In an attempt to draw investments into Guatemala's rural areas, the government has set up duty-free industrial parks. In more urban areas, Guatemala also set up designated free-trade zones within industrial parks. The establishment of the parks has generated growth and provided infrastructure, free-trade status and commercial services to companies.

Corporate taxes in Guatemala are charged at a flat rate of 27.5%, reduced from 30% in 1999. This rate is expected to reduce even further to 25% by the end of 2000.

Taxation	
Corporation	27.5 %
Withholding tax	20 % on interest; 12.5 % on dividends; 30 % on royalties from patents, know-how, etc ^a
Individual	Maximum 27.5 %
Surtax	Increased from 7 % to 10 %
Double taxation agreements	none

^a World of Information: Business Intelligence Report, 1999.
(Source: EIU, *Investing, Licensing & Trading in Central America*, 1999).

In order to set up operations in Guatemala, foreign entities must obtain permission by registering with the Registro Mercantil (Mercantile Registry) and with the Guatemalan Internal Revenue Service. There are no requirements as to minimum ownership by local Guatemalan partners. Foreigners enjoy the same rights and restrictions as nationals.

Promising opportunities identified for exports in Guatemala are fertilisers and pesticides, foods, textiles, furniture, shoes, plastics and equipment for the sugar industry.

Foreign Direct Investment (FDI)

The extent of FDI has varied throughout the 1990's. The early 1990's averaged \$370 million annually until 1993, when business confidence weakened due to the coup staged by Jorge Serrano Elias⁷. Between 1993-97, FDI decreased to a modest level and was short-term driven.

7. World of Information Business Intelligence Report: Guatemala, September 1999.

In the late 1990's, the government's privatisation policies have helped to attract important long-term investment. For instance, the privatisation of Guatemala's electricity distribution network attracted significant investment in 1998.

In addition to Guatemala's privatisation programme, a bilateral agreement was finalised with the US Overseas Private Investment Corporation (OPIC) at the end of 1997. The aim of the agreement is to encourage more investment by US businesses in Guatemala.

Guatemala FDI inflows (US dollars, million)				
1994	1995	1996	1997	1998
60	70	71	78	584

Source: UNCTAD, *World Investment Report 1999: Foreign Direct Investment and the Challenge of Development*, 1999.

FDI inflows do not always necessarily add to the development of host countries. There can sometimes be negative impacts, such as crowding out of domestic investors and the shifting of funds outside of the country. This was particularly true in the case of Guatemala and the surrounding Latin American region between 1970-96⁸.

Quality of FDI will increasingly become important to Guatemala. By ensuring that the local economy benefits from FDI, Guatemala and other developing countries will look to maximise the non-capital components of investment, such as:

- Technology transfer, diffusion and generation
- Export development
- Job- and skill-creation
- Environmental sustainability⁹.

Guatemala Development Foundation (FUNDESA) is an investment promotion agency founded in 1984. It is a non-governmental organisation set up to promote development in Guatemala through increased trade and investment. FUNDESA recently set up the Guatemala Business Centre which targets viable projects and potential investors mainly in the US and Asia.

FDI and the role of Cleaner Production

In recent years, the environment has moved beyond a public affairs issue to a source of competitive advantage. It is now considered one of many key factors in technological, economic and managerial decisions. The costs of natural resources degradation and pollution is also becoming apparent and a critical issue in developing countries.

The main positive reason for bringing environmental factors into investment decisions in countries, such as Guatemala, is the potential for cost savings. These can result from more efficient use of water, energy and other resources inputs through to better product design and cleaner production processes and technologies.

Investment mechanisms to assist the promotion of environmental projects are beginning to emerge from Guatemala. The Guatemala Office for Activities Implemented Jointly (OGIC) was established

8. UNCTAD, *World Investment Report 1999: Foreign Direct Investment and the Challenge of Development*, 1999.

9. UNCTAD, *World Investment Report 1999: Foreign Direct Investment and the Challenge of Development*, 1999.

in 1996 to identify investment opportunities in environmental projects. OGIC is technically supported by the Centre for Sustainable Development in the America (CSDA) to propose policies, criteria and formulating mechanisms, evaluate and approve projects and market projects to potential investors.

OPIC, a US independent government agency, has recently become active in Guatemala (*Refer to Foreign Direct Investment*). While OPIC assists in directing US private investment into developing countries, such as Guatemala, it also applies screening of environmental and management criteria for all its projects. The criteria are based on World Bank environmental guidelines and other applicable standards.

Since 1996, OPIC has either financed or provided insurance for seven projects in Guatemala. The projects have ranged from the provision of insurance for the construction of a new hotel and financial services projects, to the provision of finance for power generation projects.

OPIC also provides finance for the US\$80 million Global Environmental Services Fund. As well as this fund, Guatemala is also eligible to tap into a new credit facility set up by OPIC and Citibank. The US\$200 million credit facility has been set up to assist small to medium sized enterprises to gain access to finance for projects.

The activities and environmental procedures of OPIC, and similar organisations, have the potential to act as a catalyst for change. Guatemala's need for economic growth within the boundaries of sustainable development is increasingly possible through these types of financial mechanisms. Industries, such as food processing of sugar and coffee, textiles and the metal mechanics sector, all have the potential to tap into these types of existing financial programmes, which will increasingly consider a project's environmental footprint.

ANNEX

Guatemalan Financial Institutions and Banks

Company Name Fax	Address	City	Postal	Telephone
Argentaria Banco Exterior	7a Avenida 5-10 502 2 32 1678 Zona 4 Edificio Centro Financiero Industrial Torre 1 7 Nivel	Guatemala City	1130	502 2 31 1735
Banco Agrícola Mercantil	7a Avenida 9-11 502 2 51 0780 Zona 1	Guatemala City		502 2 21 601
Banco Continental	5a Avenida 12-38 Zona 1	Guatemala City		502 2 510 909
Banco Corporativo	6a Avenida 4-38 502 2 331 910 Zona 9	Guatemala City		502 2 334 346
Banco de Exportacion	Avenida de la Reforma 502 2 32 2879 11-49 Zona 10	Guatemala City	01909	502 2 31 9861
Banco de Guatemala	7th Avenue 22-01 502 2 53 4035 Zona 1	Guatemala City	01001	502 2 30 6222
Banco de los Trabajadores	8a Avenida 9-41 Zona 1	Guatemala City		502 2 24341
Banco de Occidente	4a Calle 11-38 Zona 1	Quetzaltenango		502 2 961 286
Banco del Agro	9a Calle 5-39 Zona 1	Guatemala City		502 2 51 4026
Banco del Café	Avenida Reforma 9-00 Zona 9	Guatemala City		502 2 311 131

Banco del Ejercito	5a Avenida 6-06 502 2 51 9105 Zona 1	Guatemala City	010001	502 2 519105
Banco G&T	7a Avenida 1-86 502 2 32 9083 Zona 4	Guatemala City	01004	502 2 31 2333
Banco Industrial	7a Avenida 5-10 Zona 4	Guatemala City		502 2 31 2323
Banco Inmobiliario	8 Avenida 10-57 502 2 84842 Zona 1	Guatemala City		502 2 50 9022
Banco Internacional	7a Avenida 11-20 502 2 32 7390 Zona 1	Guatemala City	2588	502 2 51 8066
Banco Metropolitano	5a Avenida 8-24 Zona 1	Guatemala City		502 2 25 360
Banco Nacional de Desarro	9a Calle 9-47 Zona 1	Guatemala City		502 2 22 641
Banco Nacional de la Viven	6a Avenida 1-22 Zona 4	Guatemala City		502 2 325 777
Banco Promotor	10a Calle 6-47 502 2 51 3387 Zona 1	Guatemala City		502 2 51 2928
Banco Reformador	7 Avenida 1-24 Zona 9	Guatemala City		502 2 362 086
Banco Uno	11 Calle 5-07 502 2 51 6296 Zona 1	Guatemala City		502 2 51 2266
Construbanco	12 Calle 4-17 502 1 53 6042 Zona 1	Guatemala City		502 1 53 9827

Dresdner Bank

Piso 10 Oficina 100-4 Torre 2 Edificio Centro Empresarial 5a Avenida 15-45 Zona 10	Guatemala City	502 2 333 720
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Dresdner Bank Lateinameri

Piso 10 502 2 33 3720 Oficina 1001-4 Torre 11 Edificio Centro Empresarial 5a Avenida 15-45 Zona 10	Guatemala City	502 2 333 720
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El Credito Hipotecario Naci

7a Avenida 22-77 502 2 51 2692 Zona 1	Guatemala City	502 2 50 0112
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Ibero Platina Bank

Edificio Centre Internaciones 502 2 362 175 Diagonal 6 11-97 Zona 10 5 to Nivel Ofic. 501	Guatemala City	502 2 362 175
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Inter-American Development Bank

Edificio Geminis 10 502 3 35 3319 12 Calle 1-25 Zona 10 Nivel 19	Guatemala City	502 3 35 265
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Lloyds Bank

6a Avenida 9-51 502 2 332 764 Zona 9 Edificio Gran Via	Guatemala City	502 2 332 758
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Multibanco

7a Avenida 6-17 Zona 9	Guatemala City	502 2 32 7474
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World Bank

14th Level Edificio Atlantis 13 Calle 3-40 Zona 10	Guatemala City
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