

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

GUATEMALA

America Central

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Guatemala City (Zona 10 / Zona 4)	The country's financial, corporate and BPO hub, with a recovering Class A office market concentrated in Zona 10	Financial services, corporate headquarters, BPO/shared services
Villanueva / Amatitlán / Palín industrial corridor	The established Class A industrial-park corridor (Michatoya Pacífico, Synergy Industrial Park, Numa City Park) anchoring nearshoring manufacturing	Nearshoring manufacturing, logistics, free-zone industrial development
Puerto Quetzal (Pacific coast)	Guatemala's principal Pacific port, linking the Villanueva/Palín industrial corridor to export markets	Port logistics, export manufacturing supply chains
Puerto Barrios / Santo Tomás de Castilla (Caribbean coast)	The country's Atlantic gateway, providing dual-ocean access alongside Puerto Quetzal	Port logistics, Caribbean/Atlantic trade routes
Escuintla	Agro-industrial and logistics region supporting sugar, palm and food-processing exports	Agro-industrial processing, food and beverage manufacturing
Quetzaltenango (Xela)	Secondary western-highlands urban and commercial hub with a growing services base	Regional commerce, services, light manufacturing
Petén (northern lowlands)	Frontier region combining oil production, agriculture and the Tikal eco-tourism corridor, with weaker security and infrastructure coverage	Oil, agriculture, eco-tourism

INVESTOR ENTRY ROUTES

- Nearshoring manufacturing investment in the Villanueva/Amatitlán/Palín Class A industrial-park corridor, including plastics, packaging, auto parts and food and beverage production
- Financial and insurance-sector investment, which drew over 35% of 2025 FDI and is projected to exceed \$900 million in 2026
- BPO, corporate-services and data-center investment, including the country's first data center announced in April 2026 and a recovering Zona 10 office market
- Infrastructure and construction investment under the ANADIE public-private-partnership reform and the Priority Infrastructure Law
- Logistics and port-adjacent investment at Puerto Quetzal (Pacific) and Santo Tomás de Castilla (Caribbean), supporting dual-ocean export access
- Agro-industrial and food and beverage manufacturing investment tied to Central America's largest, youngest workforce (median age approximately 24)

MARKET-ENTRY OBSERVATION

Guatemala is increasingly described by regional analysts as Latin America's "best-kept secret" - Central America's largest economy, accounting for roughly 35% of the region's GDP and population, with growth projected near 4% in 2026 and FDI inflows of about \$1.875 billion in 2025, led by financial services (over 35% of flows) and manufacturing (about 23%). A young workforce, dual Pacific-Caribbean port access, and proximity to both Mexico and the southern United States underpin a genuine nearshoring and services case, reinforced by a meaningful governance milestone: in May 2026, President Bernardo Arévalo replaced long-serving Attorney General

Consuelo Porras - sanctioned by roughly 40 countries for allegedly obstructing anti-corruption investigations and accused of politically motivated prosecutions targeting Arévalo himself - with a new appointee, ending a years-long institutional standoff.

The economy remains structurally exposed on two fronts, however. First, remittances from Guatemalans working in the United States have historically equaled roughly a fifth of GDP, and tightening US deportation enforcement under the current administration is a documented threat to that inflow and the household consumption it supports. Second, while the national homicide rate has fallen to its second-lowest level in eight years (16.3 per 100,000 in Q1 2026, down from 781 homicides in Q1 2025 to 615 in Q1 2026), crime remains concentrated in border and rural areas, and the newly appointed prosecutor's office has not yet had time to demonstrate whether it will fully resolve the institutional fragility that preceded it.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
US immigration/deportation policy exposure	Guatemala's economy relies heavily on remittances (historically roughly a fifth of GDP) from migrants working in the US; tightening deportation enforcement is a documented threat to that inflow and to consumer demand	Monitor US immigration-policy developments and remittance-flow data; avoid over-indexing consumer-facing ventures to remittance-driven demand
Legacy institutional fragility (now easing)	The years-long standoff between President Arévalo and sanctioned former Attorney General Consuelo Porras highlighted weak rule-of-law institutions; the new Attorney General (May 2026) is untested	Monitor the new prosecutor's office's early performance before committing to major government-linked contracts
Crime concentrated in border and rural corridors	Despite a declining national homicide rate, security risk remains elevated in specific border and rural areas, including parts of Petén	Route logistics and operations through established, better-secured corridors near Guatemala City and Villanueva
Electricity reliability and infrastructure gaps	Logistics corridors, ports, airports and power reliability lag demand, with the IDB estimating annual investment needs of at least 3.2% of GDP through 2030	Engage directly with the ANADIE public-private-partnership pipeline and Priority Infrastructure Law projects
Reinvestment-heavy FDI composition	Reinvested earnings made up over 90% of FDI in 2024 (versus a historical ~75%), limiting the fresh job-creation impact implied by headline FDI totals	Evaluate greenfield investment and job-creation data separately from aggregate FDI figures
Informality and technical-education gaps	A large informal economy and workforce skills gaps constrain scaling for advanced manufacturing and services roles	Partner with INTECAP and private-sector training programs for workforce development
Land and community-conflict risk	Rural and indigenous land disputes have historically disrupted mining and infrastructure projects	Conduct thorough community consultation and land-tenure due diligence before committing capital

INVESTOR RISK NOTE

Waverley views Guatemala as a genuinely under-covered, large-scale nearshoring and services opportunity whose institutional picture is improving rather than deteriorating, highlighted by the May 2026 replacement of a long-obstructive, internationally sanctioned Attorney General. The country's two real structural exposures - remittance dependency on US immigration policy and crime concentrated in specific corridors - are monitorable and geographically containable risks rather than reasons to avoid an otherwise compelling, still relatively undiscovered market.

MARKET ACCESS

As a CAFTA-DR member, Guatemala offers preferential access to the US market for qualifying exports, reinforced by a less-than-two-hour flight time to the southern United States and a time zone compatible with North American business hours. Dual Pacific (Puerto Quetzal) and Caribbean (Santo Tomás de Castilla) port access supports both North American and broader export routes, and the quetzal has remained relatively stable, with inflation falling toward 1.7% by late 2025 and country risk (EMBI) holding in a low 2.30-2.60 range.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Invest in Guatemala / PRONACOM	The government's primary investment-promotion vehicle, facilitating FDI across priority sectors	First point of contact for incorporation, incentive guidance and sector introductions
Ministry of Economy	Sets trade and industrial policy, including CAFTA-DR implementation and free-zone regulation	Engage for regulatory and trade-policy matters
ANADIE (National Infrastructure Agency)	Manages the public-private-partnership pipeline under the Priority Infrastructure Law	Primary channel for infrastructure, transport and energy project bids
Bank of Guatemala (Banguat)	Publishes FDI, growth and inflation data and sets monetary policy	Primary source for verifying sector-level and bilateral investment data
Office of the Attorney General (new appointee, May 2026)	Central to the country's rule-of-law trajectory following the removal of a long-obstructive, sanctioned predecessor	Monitor institutional performance before major government-linked exposure
AGEXPORT (Guatemalan Exporters Association)	Coordinates export-sector promotion and free-zone/industrial-park investment facilitation	Engage for manufacturing, agro-export and free-zone introductions
INTECAP (national vocational training institute)	Guatemala's primary technical and vocational training body, central to closing workforce skills gaps	Partner for workforce development in manufacturing and services ventures

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most inbound capital flows through PRONACOM/Invest in Guatemala-facilitated incorporation, AGEXPORT-coordinated export and free-zone entry, and direct engagement with Class A industrial-park developers in the Villanueva/Amatitlán/Palín corridor. Infrastructure and PPP investment routes through ANADIE's project pipeline, while financial-services and BPO ventures typically engage directly with the Ministry of Economy and private-sector real estate developers in Zona 10.

INVESTOR PROFILE BEST SUITED

Best suited to nearshoring manufacturers (plastics, auto parts, food and beverage) targeting the Villanueva/Amatitlán/Palín corridor; financial-services, BPO and data-center investors drawn to Guatemala City's recovering office market; infrastructure and PPP investors engaging the ANADIE pipeline; and agro-industrial processors leveraging the country's young workforce and dual-ocean port access.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector and corridor fit

Decide between nearshoring manufacturing, financial/BPO services, infrastructure PPP, or agro-industrial investment, and select a location corridor accordingly.

STEP 2: Engage Invest in Guatemala/PRONACOM and AGEXPORT

Confirm incentive eligibility, free-zone registration and sector-specific introductions before committing capital.

STEP 3: Assess remittance and migration-policy exposure

For consumer-facing ventures, evaluate sensitivity to US deportation policy and remittance-flow trends before sizing demand projections.

STEP 4: Monitor the new Attorney General's office

Track early performance and independence signals from the post-Porras prosecutor's office before entering major government-linked contracts.

STEP 5: Conduct land-tenure and community due diligence

For extractive, agricultural or infrastructure projects, complete thorough community consultation ahead of commitment.

WAVERLEY'S ROLE

- Track US immigration and deportation policy developments alongside Banguat remittance-flow data
- Monitor the new Attorney General's office and Guatemala's broader rule-of-law trajectory following the Porras standoff
- Coordinate introductions to PRONACOM, AGEXPORT, ANADIE and Villanueva-corridor industrial-park developers
- Screen nearshoring manufacturing, BPO/data-center and infrastructure PPP opportunities against current incentive and pricing data

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Guatemala's genuinely under-covered nearshoring, financial-services and infrastructure opportunity while explicitly tracking its remittance/migration-policy exposure and post-Porras institutional trajectory - engage now to secure early positioning in Central America's largest, least-discovered economy.

Sector and corridor screening -> Institutional and policy-risk due diligence -> Institutional introductions -> Structured entry

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in nearshoring manufacturing across the Villanueva/Amatitlán/Palín Class A industrial-park corridor, financial-services and BPO/data-center growth in Guatemala City's Zona 10, the ANADIE infrastructure PPP pipeline, and agro-industrial/food and beverage processing tied to the country's young workforce.

POSITIONING

Guatemala offers one of the more genuinely under-discovered investment cases in this series: Central America's largest economy, a young and growing workforce, dual-ocean port access, and a meaningful May 2026 governance win in the removal of a long-obstructive, internationally sanctioned Attorney General.

That opportunity sits alongside real structural exposure to US immigration policy through remittance dependency, and an institutional recovery that is still in its early stages rather than complete. Waverley frames Guatemala as a high-potential, still-early-stage nearshoring and services market best entered with corridor-specific operations and explicit monitoring of both migration-policy and institutional-performance signals.

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