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***The Pioneers of Prosperity 2010 Selects Region's Top Entrepreneurs; Final Award Ceremony in Suchitoto, El Salvador***

The 2010 *Pioneers of Prosperity* Central America program is pleased to announce that Aduanera de Nicaragua S.A. (Adenica) has taken the competition's grand prize. Florex of Costa Rica and Ernestina Castro S.A. de C.V. (Pan Santa Eduvigis) of El Salvador were also recognized. On March 12, 2010, ten finalists from six countries across the Central America competed for a grant of US \$100,000 to invest in the growth of their company and the prestigious title of *Pioneer of Prosperity*.

From a highly competitive pool of over 650 applications ten *Pioneer of Prosperity* companies emerged representing some of the most innovative, dynamic businesses in the region. Each one of the finalists has already won a grant from the Multilateral Investment Fund of the Inter-American Development Bank (IDB) of US \$40,000 and will be connected to a global network of technical expertise, potential investors, and other cutting-edge entrepreneurs.

"Businesses around the world have created more wealth for more people than all the aid, charity and government actions combined. People in industrialized nations don't need to tell poor countries what to do: all we need to do is find great entrepreneurs and give them rocket fuel. Carolina Lopez, who works in the difficult business environment of Nicaragua, is the latest, greatest example. Her actions and results are eloquent testimony," said Michael Fairbanks, co-founder and co-director of the Social Equity Venture Fund.

The *Pioneers of Prosperity* Awards Program is a global awards program made up of

regional competitions spanning the Caribbean, Africa and Central America. Six countries participated in the inaugural Central America competition: Costa Rica, the Dominican Republic, El Salvador, Guatemala, Nicaragua, and Panama.

Kenneth Hynes, Managing Director of the OTF Group who executes the global program offered the following: “Not only are these ten firms a source of innovation, job creation, and tax revenue, they are a source of hope and inspiration to countless other aspiring entrepreneurs. Their stories need to be told.”

A distinguished panel of judges traveled to Suchitoto, El Salvador from around the globe to evaluate the firms. Judges included S.E.Ven Fund co-Director Andreas Widmer; Executive Director of the Center for International Development at Harvard University Marcela Escobari, Alejandro Poma, Managing Director of Grupo Poma, Arturo Condo, Rector of INCAE, a leading Latin American business school, Peter Heslam, Director of Transforming Business at Cambridge University, and Nobuyuki Otsuka, Senior Operational Specialist for the Multilateral Investment Fund of the Inter-American Development Bank.

The *Pioneers of Prosperity* Program seeks to inspire a new generation of entrepreneurs in emerging economies by identifying, rewarding, and promoting outstanding small to medium size businesses who will serve as role models to their peers. The Program is sponsored by the Multilateral Investment Fund of the Inter-American Development Bank, the John Templeton Foundation, and the Social Equity Venture Fund (S.E.VEN Fund) and was conceived and initiated by Michael Fairbanks, a recognized entrepreneur and author in the area of enterprise solutions to poverty. Michael Fairbanks is a co-founder of S.E.VEN Fund.

A brief description of each of the winners follows:

Adenica, founded in 2000 by Carolina Lopez, manages the full spectrum of logistics and import/export paperwork for major national and international firms operating in Nicaragua, making it a leader in the importing and exporting fields.

Florex, founded in 2003 by Silvia Elena Chaves Quesada and Carlos Enrique Araya Arias, is a cleaning products company that develops and produces environmentally friendly cleaning products, utilizing an education-led market campaign to win sales and cultivate demand for their product.

Ernestina Castro S.A. de C.V. (Pan Santa Eduvigis), founded in 1955, is a producer of specialty breads and operator of a chain of branded bakeries. The company is famous for its trademark "Semita", which serves local, regional and international markets through its wholly owned bakeries, supermarket and other retail distribution channels as well as through exporting to international markets.

### **About the John Templeton Foundation**

The mission of the John Templeton Foundation is to serve as a philanthropic catalyst for discovery in areas engaging life's biggest questions. These questions range from explorations into the laws of nature and the universe to questions on the nature of love, gratitude, forgiveness, and creativity. The vision of the John Templeton Foundation is derived from John Templeton's commitment to rigorous scientific research and related scholarship. The Foundation's motto - "How little we know, how eager to learn" exemplifies our support for open-minded inquiry and our hope for advancing human progress through breakthrough discoveries.

### **About the Multilateral Investment Fund**

The Multilateral Investment Fund (MIF) of the Inter-American Development Bank (IDB) is the leading source of technical assistance grants for micro and small business development in Latin America and the Caribbean. MIF has approved more than 1000 projects, primarily grants, with over 800 civil society, private sector, and government partners, creating a community of change agents to both stimulate private sector innovation and share lessons learned. Together, these efforts are putting US\$2.2 billion to work in all twenty-six developing countries of the IDB.

### **About S.E.VEN Fund**

The S.E.VEN Fund (Social Equity Venture Fund) is a virtual non-profit entity run by entrepreneurs whose strategy is to markedly increase the rate of innovation and diffusion of enterprise-based solutions to poverty. It does this by targeted investment that fosters thought leadership through books, films and websites; supporting role models - whether they are entrepreneurs or innovative firms - in developing nations; and shaping a new discourse in government, the press and the academy around private-sector innovation, prosperity and progressive human values. For more information, please visit [www.sevenfund.org](http://www.sevenfund.org).

## **About OTF Group**

The OTF Group is the competitiveness consulting firm that brings the deepest experience to help build prosperity in developing economies. For decades, OTF Group members have been leaders of change in more than 35 countries and over 20 industrial sectors, from tourism to consumer packaged goods, from agribusiness to financial services. Today, the OTF Group continues to be the thought leader on competitiveness in developing economies and emerging markets. The OTF Group advises developing companies, regions, and nations to be more innovative, increase productivity and create competitive advantage. The OTF Group accomplishes this through its unique coaching and consulting services, and its proprietary methodologies and software technology.

**For additional information on the *Pioneers of Prosperity* Awards Program, visit [www.pioneersofprosperity.org](http://www.pioneersofprosperity.org)**