

Press Release

Source: Pioneers of Prosperity

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

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BOSTON, MA and SUCHITOTO, EL SALVADOR--(Marketwire - 03/15/10) - 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 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, which 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.

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