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Michael Wieting

Director, New York Office, Andalucía TRADE – Trade, Investment & Economic Development Agency of Andalusia (Spain)

Turning Opportunities into Commercial Direction

From Uncertainty to Direction: Economics and Finance 2026

Interview

Eduardo Ignacio Guerra

Vice President & Global Head of Procurement (Cost Officer), Sotheby's

Turning Financial Discipline into Sustainable Growth

Interview

Eduardo Lora Yunén

CEO, Latambio Energy

Turning Energy and Capital into Sustainable Value

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Alejandro Arreaza

Economist, Barclays

Anticipating volatility to decide with advantage

Interview

Josue Rosales

Lead Principal, Rosales Financial Group

Turning Data into Decisions that Create Value

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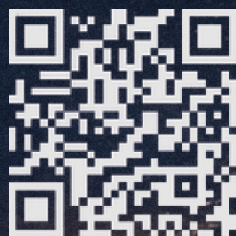
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CONSÍGUELAS EN:



Leading with direction in uncertain times

Isabel Figueroa de Rolo

Founder and Editorial Director, Success Factor

There are moments when the economy stops being a set of variables and becomes a direct test of leadership. This is one of them. In this edition, rather than interpreting figures or projecting scenarios, we focus on something more revealing: how today's leaders think, decide, and execute across different markets.

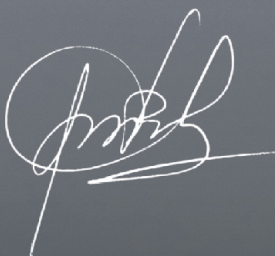
Throughout these conversations, a powerful alignment emerges. Financial leadership is no longer defined by growing faster, but by growing better. There is a shared discipline in protecting cash flow, prioritizing profitability over volume,

and making decisions with clarity that withstands volatility. Precision, more than speed, has become a competitive advantage.

Another clear pattern is structured adaptability. It is not about reacting, but about anticipating, adjusting models, redefining priorities, and sustaining execution over time. The leaders featured here converge on a fundamental idea: results are not driven by isolated decisions, but by consistent systems that enable performance to be repeatable—even in adverse conditions.

A further point of convergence is the integration of new tools, particularly technology—not as a trend, but as a true enabler of efficiency, control, and strategic vision. Innovation is no longer optional; it is essential to remain competitive.

This edition does not aim to provide a single answer, but rather to offer a clear perspective: in times of uncertainty, direction is not improvised. It is built through judgment, coherence, and sustained execution. And it is precisely in that consistency where true leadership is being defined today.



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Astronomical Valuation

SpaceX has confidentially filed for an initial public offering, with plans to go public in June and raise between \$50 billion and \$75 billion, according to sources familiar with the matter. The offering could become one of the largest IPOs in history and mark a turning point for the space and technology sectors.

The company, founded by Elon Musk, has valued itself at over \$1 trillion, placing it among the most valuable companies to go public, surpassed only by Saudi Aramco in 2019. The magnitude of this IPO could also herald a new wave of public offerings in the tech sector.

The capital raised would help fund high-cost, long-term projects, such as in-orbit data centers,

missions to Mars, and a potential lunar colony. Additionally, part of the funds would be allocated to strengthening operations related to artificial intelligence and optimizing its financial structure.

Since its founding in 2002, SpaceX has grown to become a leader in the aerospace sector, with services such as Starlink and launch programs that dominate the industry in the United States. The company has also launched initiatives like Starship, aimed at interplanetary exploration.

However, going public would entail greater demands for transparency and compliance with investors, in an uncertain global economic context. Even so, analysts believe the move represents a historic opportunity for investors, employees, and Musk



himself, whose net worth is closely tied to the company's performance.

Golden Icon

LEGO has launched a premium set inspired by the World Cup, featuring 2,842 pieces and priced at \$200, aimed at adults and collectors in the run-up to the 2026 FIFA World Cup. The set, which is already generating searches and pre-orders, is poised to become one of the most coveted items of the tournament.

The model replicates soccer's most iconic trophy with a gold-finish design and proportions tailored for display. It includes a display-case-style base and is intended for those 18 and older, moving away from the traditional



concept of a toy to position itself as a collector's item.

One of its key differentiators is the possibility of customization. The set allows for editions tailored to specific players or national teams, strengthening the emotional connection with fans. This strategy extends its appeal beyond the building experience, integrating it into the world of collecting and sports identity.

The official launch took place on March 1, 2026, following a pre-sale that began in December 2025. It is available through the brand's official channels, physical stores, and e-commerce platforms, within the premium sets category.

The initiative responds to the expansion of the 2026 World Cup, which will be the largest in history with 48 teams and host cities in the United States,



Mexico, and Canada. Against this backdrop, LEGO capitalizes on the anticipation surrounding the event with a product that doesn't depend on the sporting outcome, but rather on the excitement leading up to it.

More than just a set, the company offers a conversation starter and display piece that combines nostalgia, design, and soccer passion in a single product.

Redefining Corporate Management

HLC began operations in January 2026 as an independent firm specializing in project and cost management for corporate interiors and complex commercial projects in the United States. Founded by industry veterans Jessica Hanley and David Lisowski, the company operates under a partner-led model, ensuring active involvement from senior management at every stage of the project.

With over 40 years of combined experience, both founders have led large-scale initiatives in sectors such as financial services, technology, and professional services. Their track record ranges from strategic workplace planning to the execution of complex corporate relocation and redesign projects.

HLC stands out by eliminating middle layers between clients and decision-makers, offering direct communication, constant oversight, and execution aligned with the client's objectives. The firm provides comprehensive services ranging from initial consulting and design coordination to permit management, procurement, construction, and project closure.

Headquartered in New York and with a presence in multiple markets across the country, HLC aims to position itself as a strategic partner for organizations that require efficient, transparent, and highly specialized solutions in complex corporate environments. Its approach combines technical expertise, hands-on leadership, and disciplined, results-oriented management.



Promoting Financial Inclusion

Flushing Financial Corporation, the parent company of Flushing Bank, celebrated the grand opening of its new branch in Chatham Square, Manhattan, reaffirming its commitment to New York's Chinatown community. The event brought together local business owners and leaders, highlighting the bank's expansion into a key area and its focus on serving multicultural communities.

During the ceremony, President and CEO John R. Buran emphasized the importance of strengthening relationships with local residents and businesses through personalized, multilingual service. Additionally, as part of its community commitment, the bank



made a donation to Renaissance, an organization that supports low-income entrepreneurs with guidance and access to capital.

This new branch marks the bank's second location in Chinatown, solidifying a long-term relationship with the Asian community. With a presence in Queens, Brooklyn, Manhattan, and Long Island, the bank continues to expand its range of financial services, which include deposit

products, loans, financing, and cash management.

Founded in 1929, Flushing Bank has distinguished itself by combining the strength of a commercial bank with personalized service tailored to diverse markets. The opening at Chatham Square symbolizes not only institutional growth but also a direct investment in local economic development and financial inclusion.

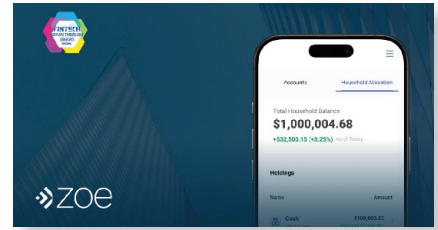
Innovation and Technology

Zoe Financial, a digital platform focused on optimizing wealth management, was named “Wealth Management Firm of the Year” at the FinTech Breakthrough Awards, which recognize innovation in the global financial sector. This award, presented at the 2026 ceremony, marks a milestone in a decade of awards that honor technological solutions with a real impact on the industry.

The company offers a comprehensive ecosystem that connects clients with pre-vetted fiduciary financial advisors, ensuring high standards of expertise and transparency.

Additionally, its Zoe Wealth platform integrates advanced tools such as automated portfolio rebalancing, daily data validation, and tax optimization, enabling advisors to improve their operational efficiency and focus on their client relationships.

Zoe’s business model is based on a revenue-sharing system, aligning the company’s success with that of advisors and users. According to Andrés García-Amaya, the firm’s mission is to help people grow and protect their wealth through accessible, transparent, and personalized technological solutions.



The award also recognizes the platform’s ability to democratize access to sophisticated investment strategies, regardless of portfolio size. With this consecutive achievement in 2025 and 2026, Zoe Financial solidifies its position as a leader in innovation within the global fintech ecosystem.

Committed to Local Growth

M&T Bank has opened a new full-service branch in Mott Haven, in the South Bronx, with the goal of expanding access to financial services for residents, families, and small businesses. Strategically located in a commercial area near public transportation, the branch aims to serve a community historically considered a “banking desert.”

During the ceremony, community leaders, public officials, and bank representatives highlighted the importance of this investment as an opportunity to promote financial inclusion. Blair Ridder emphasized that the new branch represents access, collaboration, and long-term growth. Likewise, organizations such as Ariva underscored the need for institutions committed to local development.

The branch, which features modern facilities and



comprehensive services—including personal and business banking and financial planning—is part of the bank’s expansion in the city, bringing its total to 20 branches. Additionally, Ritchie Torres emphasized that initiatives like this help bridge gaps in access to capital in underserved communities.

With sustained investment in community impact, particularly in the Bronx, the opening symbolizes not only a new service location but also a boost to economic development, neighborhood revitalization, and the creation of opportunities for local entrepreneurs and families.

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▶ **Michael Wieting**

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Turning Opportunities into Commercial Direction

“Every meeting must have a clear objective, every contact must be logged, every conversation must end with a concrete ‘next step’ and a date.”

An economist and business development executive with more than two decades of international experience, Michael Wieting has served as Director of the New York Office of Andalucía TRADE since 2008. Over the course of his career, he has built a leadership path focused on turning market opportunities into concrete results for Spanish companies seeking growth in the United States. He also serves as Co-Founder and Managing Partner of BW Market Intelligence, LLC, expanding his strategic perspective on market entry, lead generation, positioning, and long-term relationship building. Each year, he advises more than 100 Spanish companies on their introduction, positioning, and development in the U.S. market, coordinates more than 30 trade missions annually across North America, and supports foreign direct investment initiatives and strategic projects.

His experience spans consumer products, agribusiness, information technology, biotechnology, renewable energy, and foreign direct investment, always with a consistent approach: less talk, more execution. In a context where economic leadership increasingly demands prioritization, cash protection, risk management, and productivity gains without losing reputation, Wieting offers a highly grounded view of international growth. His perspective brings together operational discipline, commercial intelligence, applied technology, and trust as a strategic asset. In the following interview, he shares how he translates uncertainty into concrete decisions, useful metrics, and sustainable relationships in one of the world's most demanding markets.

How have you managed, through Andalucía TRADE in New York, to turn opportunities into results for the companies you support, while balancing growth, innovation, profitability, execution culture, and reputation, and what 1-2 “before/after” metrics do you use?

From Andalucía TRADE in New York, I work with a very clear idea: less theory and more action, with closeness and real involvement. Our role is not only to accompany companies, but to act practically as an extension of their own management team in the U.S. market. We sit down with them, understand their product, their value proposition, and their actual production capacity, and from there we help define clear objectives: who the ideal buyer is, what message should be conveyed, which companies we should contact first, and how to structure a commercial agenda that makes sense.

Then comes something I consider essential and that is often underestimated: disciplined follow-up. A meeting in the U.S. is only the beginning of the conversation. If there is no fast, professional, and consistent follow-up,

opportunities cool off. That is why we insist so much on a culture of execution: preparing each contact well, listening carefully to the buyer, and maintaining a steady rhythm of communication.

To balance growth, innovation, and profitability, I rely on three very simple pillars. The first is focus. The U.S. is not a single market; it is many different markets with different cultures, channels, and dynamics. Trying to cover too much at the beginning is usually a mistake. The second is innovating with real solutions, not fireworks. The American market values innovation, but above all, it values solving a specific problem in a clear and reliable way. And the third is protecting reputation. For me, it is the greatest asset a professional or a company can have. In an environment as competitive as New York, reputation opens or closes doors.

I really enjoy being in the field: at trade shows, events, on the phone, in the close personal interaction. I strongly believe in conveying optimism, energy, and honesty. If the American buyer perceives transparency



and professionalism, they listen. And if the Andalusian company sees real commitment to its project, it trusts you.

The “before and after” metrics I usually look at are quite practical. On the one hand, the move from lead to a qualified meeting with a real decision-maker and the positive response rate. On the other hand, the time it takes to reach the first tangible advance: a first client, a pilot, a distributor agreement, or an approved product test. When those indicators begin to move, you know the commercial work is starting to deliver results.

In a particularly uncertain year, what real tension did you experience while leading missions and advisory work, what difficult decision did you make, and what measurable improvement did you leave in place?

In a year of uncertainty, the tension is very real. There are more doubts, more caution in decision-making, and at the same time more pressure to deliver results. Companies look at the U.S. market with interest, but also with caution, and our role there is to help them keep perspective.

My message tends to remain fairly constant: the U.S. is a strategic market and it cannot simply be put on pause overnight. It is a market that demands patience, adaptation, and persistence. Sometimes the pace has to be adjusted, but the direction must not be lost.

One of the most difficult decisions that sometimes has to be made is prioritizing quality over quantity. That may mean reducing the number of companies in a trade mission or applying more demanding selection criteria to ensure that agendas are truly productive. It is not always an easy decision because everyone wants to participate, but in the end what matters is that the companies that travel have real opportunities to move forward.

The clearest improvement I try to leave in place, both in the way we work and in the way the companies work, is a very basic but very powerful system: every meeting must have a clear objective, every contact must be logged, every conversation must end with a concrete “next step” and a date. Then comes the follow-up: immediate thanks after the meeting and follow-up within less than a week.

It may sound simple, but when it is done in a disciplined way, the impact is very noticeable. The number of second meetings increases, conversations move faster, and real opportunities are identified earlier, even in times of uncertainty.

For entry and positioning in the U.S., how do you currently define the growth strategy of a Spanish company?

To enter and position in the U.S., I usually simplify the strategy into four very practical questions. The first is the segment: who exactly is buying and why now. This information is not obtained only from market reports. You learn a lot by being in the field: attending trade shows and sector events, doing store checks, speaking directly with buyers, reading specialized magazines such as Factor de Éxito, or conducting well-designed market surveys. The American market is very dynamic, and understanding the buyer’s timing is essential.

The second is the value proposition. What problem are we solving better than others? It may be quality, innovation, service, speed, adaptability, or even regulatory compliance. But it has to be clear why the client should choose you and not another supplier.

The third is the channel. Here many companies discover that the model that works in Europe does not always work the same way in the U.S. It may be direct sales with your own sales team, working with distributors, independent sales reps, retail, or e-commerce. Choosing that business “better half” correctly is essential to move forward.

And the fourth is pricing. The price has to be realistic and sustainable. It must include logistics, channel margins, sales commissions, marketing, and the usual payment terms of the market.



The indicator I usually observe in the first 90 days is quite simple: whether there is a steady flow of qualified meetings with real decision-makers and whether an early win rate begins to appear. That “win” does not always mean an immediate sale; it may be a pilot, an approved sample, or a test in a retail outlet. If there is no initial traction, it is better to quickly adjust segment, value proposition, channel, or pricing before continuing to invest time and resources.

Coordinating more than 30 missions a year, what concrete practices do you use to increase productivity and efficiency in the commercial process?

Coordinating that many missions each year requires a fairly systematic process, but without losing the human side of business. In the end, we are talking about commercial relationships and trust between people.

The first step is always to understand the product and the company’s objectives well. From there, we develop a short list of potential contacts. I prefer to work with fewer, well-selected targets, but ones that are truly decision-makers or influencers in the buying process.

We also place a strong emphasis on presentation materials. There is no need for a huge dossier; sometimes a clear one-pager, with a sentence that clearly explains the value proposition, the flagship product, and the relevant certifications, is far more effective.

The meeting agenda must have intention. Every meeting is prepared with a clear message and a specific objective, usually to open the door to a commercial relationship that will develop afterward.

And once again, follow-up is where the game is really won. I am quite consistent with emails, calls, and reminders. Without being overwhelming, but without disappearing either. In the U.S., professionalism and speed of response are highly valued.

To measure efficiency, I usually look at several simple metrics: the number of truly effective meetings per mission, the percentage of follow-up completed within the 7–14 days afterward, response speed to buyer requests, and above all, subsequent traction: second meetings, open negotiations, product tests, or later visits.

There is also something I consider very important: building buyer loyalty. If a buyer has a good experience working with one Andalusian company, it becomes much easier for them to trust other companies from the region in the future.



When a company enters the U.S. with limited resources, what do you decide to tighten, protect, and invest in?

When a company enters the U.S. with limited resources, the first thing I try to convey is the importance of focus. Fewer products, less geographic dispersion, and good execution with real capacity. Trying to cover too much from the outset usually creates more problems than opportunities.

What I always recommend protecting is cash, margin, and reputation. Entering the market “at any price” may seem like a quick solution, but afterward it becomes very difficult to reposition. The American market has great respect for consistency in the value proposition.

Where it is worth investing is in choosing the right channel and the right partner. Finding the right distributor or sales representative who truly understands the product can make an enormous difference. It is also important to maintain smart visibility: well-planned trips, participation in trade shows that truly add value, and thoughtful commercial actions.

The simplest number that confirms to me that the strategy is working is repeat orders with an appropriate margin. When a client buys again, it means the product fits and the commercial relationship is beginning to consolidate.

There are also two practical points I always mention. One is avoiding too much dependence on a single large client, because sometimes that can “kill you with success” if they demand impossible terms. The other is to pay close attention to insurance and liability, which are fundamental aspects of doing business in the U.S.

In investment attraction and business development projects, how do you manage commercial and reputational risk?

In foreign investment or international business development projects, the greatest risk is not always economic, but reputational and time-related. That is why I try to apply a very practical early validation process.

The first questions are usually very direct: who really decides, what budget is available, what the timelines are, and what documentation supports the project. I also try to understand which partners or investors are behind it.

The due diligence we carry out is quite practical: reviewing references, project history, consistency of the investment plan, and clarity of the documentation.



I prefer to move a little more slowly at the beginning and avoid surprises later.

There are some early warning signs that should be watched carefully: constant changes in the project story, lack of clarity about who makes decisions, poorly defined financing, or artificial urgency without documentation to back it up. When several of these signals appear at the same time, it is usually advisable to proceed with caution.

What role does technology currently play in your system for identifying opportunities and generating leads?

Technology today is a fundamental tool for moving faster and with greater precision. Specialized databases, LinkedIn, automation tools, and artificial intelligence allow us to research markets better, identify relevant profiles, and personalize the first contact much more effectively.

The strategic decision we made was to change the approach: to move from searching a lot for a long time to searching better in less time. In other words, to devote more effort to defining the ideal contact profile well and using digital tools to find that person and understand their context before writing to them.

The impact is quite clear. It reduces research time per contact, improves the fit between the Andalusian company and the buyer profile, and increases the response rate because the message is more relevant and concrete.

From your position as a bridge between companies and the market, how do you build sustained trust with decision-makers?

Trust, in my experience, is built with a mix of optimism and honesty. I like to convey enthusiasm for projects, but without promising more than can actually be delivered.

In New York, the market is very demanding, but also very fair. If you work professionally, deliver what you say you will, and follow up seriously, people respect you. Many times, the first step is simply proving that you are reliable.

The United States still believes deeply in its essence: people who come from different parts of the world, work hard, build trust, and create opportunities. When an Andalusian company shows commitment, quality, and seriousness, the market responds.

To measure reputation, I usually look at fairly clear signals: positive references from key decision-

makers, companies that request our services again, acceptance of meetings with C-level profiles, and the direct feedback we receive after trade missions.

In the end, when buyers call you back to explore new opportunities, you know the trust relationship has truly been built.

Key Factors

- ▶ He advises more than 100 Spanish companies each year on their entry, positioning, and development in the U.S.
- ▶ He coordinates more than 30 trade missions annually across North America, with a focus on effective meetings, disciplined follow-up, and post-mission traction.
- ▶ He measures real progress through practical indicators: lead-to-qualified-meeting conversion, positive response rate, time to first client or pilot, and repeat orders with an appropriate margin.
- ▶ He integrates technology, automation, and artificial intelligence (AI) to reduce research time, sharpen buyer profiling, and increase the relevance of first outreach.

Michael Wieting brings a particularly valuable perspective because he connects commercial leadership with operational discipline, reputation, and long-term judgment. His approach does not romanticize international expansion; it grounds it in focus, follow-up, early validation, useful technology, and simple metrics that enable better decisions. At the heart of his perspective is a clear lesson: growth is not about opening more doors, but about opening the right ones and sustaining trust once you step through them. Looking toward 2026, that combination of rigorous execution, relational intelligence, and practical vision will continue to distinguish leaders capable of turning volatility into direction and opportunities into sustainable results.

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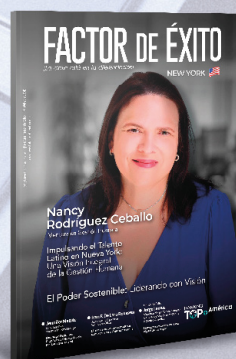
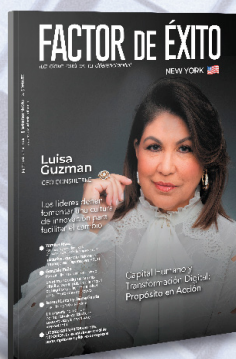
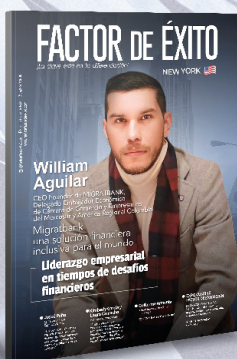
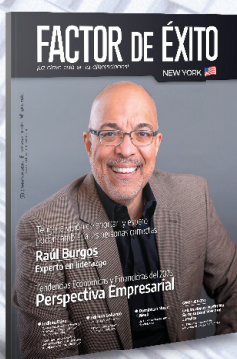
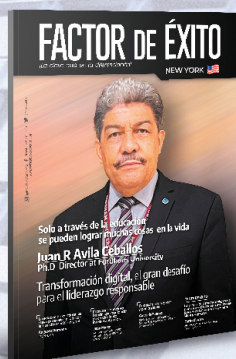
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A full-body portrait of Perla Sultán Breziner, a woman with long brown hair, wearing a black leather jacket over a blue lace top. She is standing with her hands on her hips, looking directly at the camera. The background is a plain, light-colored wall.

Perla Sultán Breziner

Founder, CEO and Senior Consultant,
Stage Advisory Group

Turning Governance into Generational Direction

“Effective governance in a family business does not begin with structures, but with the ability to understand the human dynamics that sustain those structures.”

Perla Sultán Breziner has built her professional trajectory guiding family businesses through one of the most complex stages of their evolution: generational transition and the preservation of entrepreneurial legacy. As Founder and CEO of Stage Advisory Group, she specializes in designing governance structures and aligning entrepreneurial families around a shared long-term vision that ensures continuity, cohesion, and sustainability over time.

Her work focuses on a critical pillar of the global economy: family enterprises, which generate a significant share of employment, wealth creation, and long-term capital across many countries. Within these systems, decision-making rarely depends solely on financial variables. Cultural dynamics, intergenerational relationships, and family expectations often shape the strategic direction of the business as much as balance sheets do.

With executive education from institutions including Harvard University, INALDE, IESE, IPADE, and Universidad Externado de Colombia, Perla has developed a proprietary advisory framework known as STAGE of CAPITALS, integrating six core capitals that sustain family enterprises: family, human, cultural, patrimonial, structural, and intellectual.

Her approach combines governance discipline, institutional design, and human capital development to help family businesses navigate increasingly volatile economic environments—where preserving capital, strengthening decision-making structures, and aligning generations can be as decisive as financial strategy itself.

In this conversation, she shares how entrepreneurial families can transform historical tensions into strategic clarity, strengthen corporate governance, and build multigenerational resilience in an economic landscape where leadership is measured not by promises, but by the ability to sustain direction amid uncertainty.

How have you translated your leadership in family business governance into continuity, sustainable growth, family cohesion, and institutional reputation, and what indicators reflect that impact?

The family business is a complex system where family, company, and ownership interact. To explain how these dynamics function, I often use a simple metaphor. If we were to take an onion and cut it into circular layers, we would see that the outer layers fall away irregularly first. As we move closer to the center, the cuts become more precise.

This metaphor describes the nature of family businesses very well. Many conflicts that appear strategic actually have deeper layers linked to emotions, expectations, and family dynamics accumulated over time.

As this metaphor illustrates, the governance process also requires exploring the emotions within the family group in order to generate a dynamic aligned toward the future with greater awareness and clarity.

This implies going deeper into conflicts that often remain hidden, removing the protective layers families build to avoid confronting certain realities, and opening spaces for conversation that allow the real issues affecting the family-business system to surface.

During this process, many families experience a form of emotional release, especially among members who have felt vulnerable or frustrated for years within family dynamics.

When these emotions find an appropriate space for expression, accumulated tensions begin to decrease and dialogue becomes more constructive.

The objective is not to remain in conflict, but to explore the core issues within the entrepreneurial family, understand their true causes, and build a shared vision for the future.

As I often say in my work with entrepreneurial families: “Effective governance in a family business does not begin with structures, but with the ability to understand the human dynamics that sustain those structures.”

When this process is carried out with method and respect, families transform historical tensions into greater clarity, alignment, and decision-making capacity.

Among the clearest indicators of impact are the formalization of governance bodies, the implementation of family agreements, clarity of roles and responsibilities, and a reduction of conflict in decision-making.

In generational transitions where historical tensions or implicit biases emerge, what difficult decision required the most firmness from you, and how did it translate into measurable improvements in engagement or decision quality?

One of the most complex moments in generational transitions occurs when leadership must redirect conversations that remain trapped in past conflicts.

In these situations, a key decision is establishing clear boundaries so that strategic debate does not become a permanent revisiting of historical tensions.

This requires firmness to refocus the conversation on the future and build a clear roadmap for business continuity.

By establishing rules of dialogue, participation mechanisms, and defined responsibilities, the quality of the debate improves significantly.

Meetings stop revolving around personal positions and begin to focus on strategic decisions.

This involves building a clear roadmap with measurable objectives over time, defined responsibilities, and follow-up mechanisms that transform conversations into concrete decisions.

When the family manages to focus its energy on building the future, the quality of strategic debate improves significantly, as does commitment to the continuity of the business.

The measurable outcome usually appears in stronger engagement among family members, clearer leadership roles, and tangible improvement in the quality of business decisions.

In a context marked by economic volatility, higher interest rates, and pressure on family wealth, what strategic priorities are you helping families define to protect the business and ensure continuity?

In today's environment—characterized by economic volatility, pressure on family wealth, and accelerated technological change—strategic priorities concentrate on three areas.

First, protecting wealth through financial discipline and cash preservation.

Second, strengthening governance to ensure faster and more structured decisions, including strategic or crisis committees when necessary.

Third, investing in human capital and organizational capabilities that allow adaptation to changing environments.

Today there is also a transformative factor: artificial intelligence.

AI has changed the way teams work, analyze information, and make decisions.

For this reason, many organizations review their strategies more frequently, sometimes every four months, incorporating lessons generated within their own teams.

Human capital is one of the most important pillars of the system.

Family enterprises must deliberately invest in developing both soft skills and hard skills, evaluating people from a comprehensive perspective.

This includes considering not only technical capacity but also values, professional ethics, emotional intelligence, the

ability to generate trust without bias, and commitment to the company's purpose.

Part of leadership is providing security to executives and allowing them to perform their work with autonomy and responsibility.

A clear indicator that the strategic direction is correct is the improvement in the speed and quality of strategic decisions, accompanied by financial stability during periods of high uncertainty.

Your STAGE of CAPITALS model integrates six capitals. How does it translate into real productivity within the family-enterprise system?

The STAGE of CAPITALS model begins with a fundamental premise: the real value of a family business does not lie solely in its financial assets but in the balance between the different capitals that sustain the family-enterprise system.

These capitals are family, human, cultural, patrimonial, structural, and intellectual.

When these capitals are developed in balance, the institutional productivity of the system improves significantly.

This is reflected in less rework in decisions, faster strategic agreements, and better coordination between boards and committees.

In addition, through the STAGE framework I promote the maturity of entrepreneurial families through four complementary phases: structure-transition, strategy-management, balance-integration, and legacy-sustainability.

In practice, entrepreneurial families begin making decisions with greater clarity, governance bodies operate more efficiently, and the organization experiences stronger strategic alignment.

When supporting wealth planning and governance processes, what decisions most directly impact capital preservation and financial discipline?

Wealth planning in family businesses requires balancing economic growth with institutional discipline.

Among the most important decisions are clearly defining reinvestment policies, profit distribution, and cash protection during periods of uncertainty.

It is also essential to strengthen reporting and monitoring mechanisms within governance bodies, ensuring that strategic decisions are supported by clear and timely information.

The balance between patrimonial growth and structural discipline becomes visible when the entrepreneurial family manages to preserve capital during periods of volatility without losing the capacity to invest in the future development of the business.

You often say the greatest risk is not financial but related to the architecture of power. How can family businesses reduce that risk?

In many family businesses, the greatest risk is not financial but lies in the architecture of power within the system.

When leadership becomes overly concentrated or decisions are made without diversity of thought, the phenomenon known as groupthink emerges.

To reduce this risk, it is essential to strengthen governance structures through active boards of directors, specialized committees, and the participation of independent external professionals.

The improvement in the quality of debate and diversity of viewpoints is reflected in more strategic conversations, broader perspectives, and stronger decisions for the future of the business.

Allowing people to think differently and question decisions in an environment free from bias strengthens the strategic capacity of the system.

In formalizing governance agreements and structures, what role do digital tools play in ensuring accountability?

In family governance processes, digital tools are useful for documenting agreements and ensuring follow-up, but they do not replace human responsibility within the system.

Traceability and accountability are strengthened through structured board agendas, periodic committee reports, and clear mechanisms for tracking agreements.

Technology can support these processes, but the real change occurs when family members assume responsibility for implementing decisions.

As a specialist in intergenerational continuity, what practices strengthen trust between generations within family businesses?

Intergenerational continuity depends largely on trust between generations.

To build that trust, it is necessary to establish clear rules of participation, structured spaces for conversation, and

transparent evaluation processes for both family members and external professionals.

It is also important to periodically review family agreements and strengthen organizational culture, recognizing that legacy does not belong to a single generation.

When these practices become institutionalized, legacy stops depending on individuals and begins to rely on shared structures and values that project the family-enterprise system into the future.

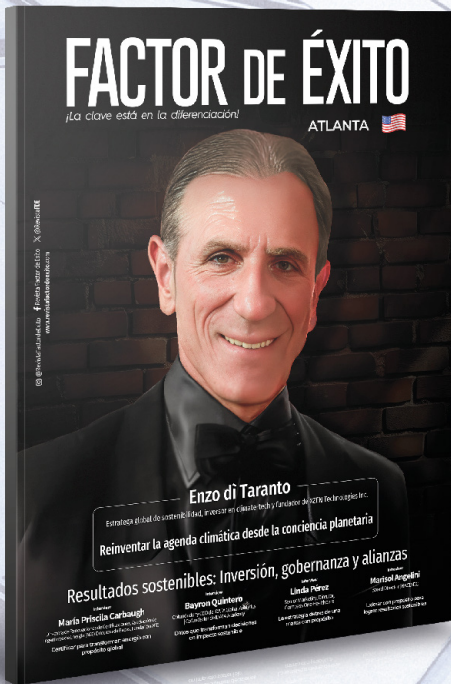
Family businesses that will prosper in the coming decades will be those that strengthen governance, develop human capital, adapt to technological change, and build trust between generations.

Key Factors

- ▶ Effective governance begins with understanding the human dynamics behind organizational structures.
- ▶ Formal governance bodies and family agreements reduce conflict and strengthen decision quality.
- ▶ The STAGE of CAPITALS model integrates six capitals to sustain multigenerational continuity.
- ▶ Diverse decision-making structures and professional governance increase resilience and strategic depth.

leadership: long-term sustainability depends not only on financial metrics but on the quality of the human system behind strategic decisions. Her approach connects governance discipline, institutional design, and human capital development as strategic levers to protect wealth, improve the quality of debate, and strengthen organizational resilience. In an era where artificial intelligence accelerates decision cycles and uncertainty reshapes corporate priorities, her work reminds us that legacy is not improvised—it is designed through trust, structure, and intergenerational alignment. The future of family enterprises will increasingly depend on balancing financial capital with human capital.

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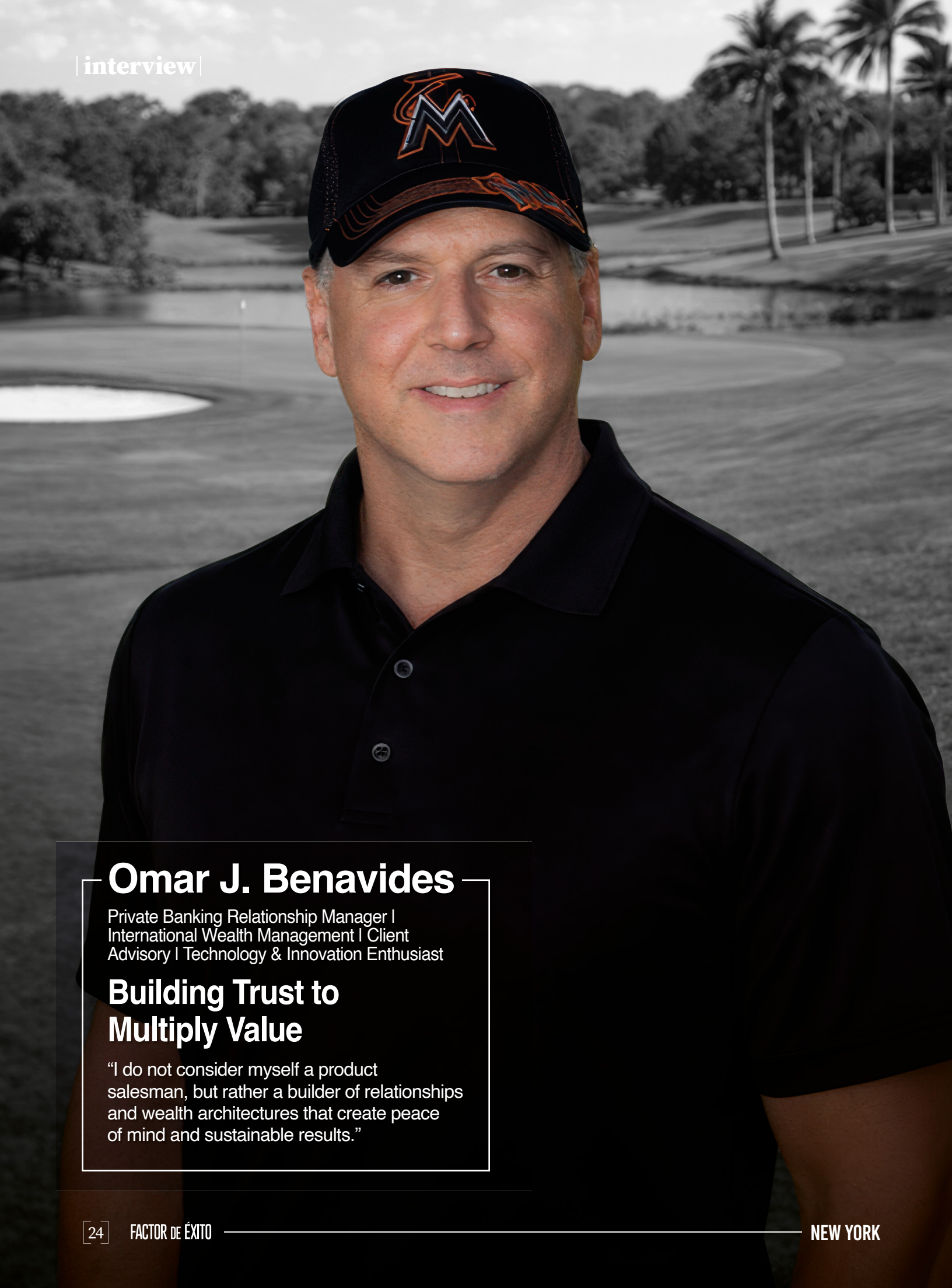


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DESCARGA TODAS NUESTRAS EDICIONES AQUI ➡





Omar J. Benavides

Private Banking Relationship Manager |
International Wealth Management | Client
Advisory | Technology & Innovation Enthusiast

Building Trust to Multiply Value

“I do not consider myself a product
salesman, but rather a builder of relationships
and wealth architectures that create peace
of mind and sustainable results.”

With an international career that spans engineering, business, financial advisory, private banking, mergers and acquisitions, and board advisory, Omar J. Benavides has built an uncommon profile within Miami's financial ecosystem. Trained as a Civil Engineer at Universidad Metropolitana in Caracas and later earning an MBA from Universidad Católica Andrés Bello, his professional path began in large-scale infrastructure projects in Venezuela and evolved into senior leadership roles across industrial companies, real estate development, wealth advisory, business brokerage, and international banking. For more than 15 years, he has advised High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) clients across Latin America, the United States, and Europe, with a focus on cross-border structures, regulatory compliance, liquidity, credit, investments, and wealth continuity. At Amerant Bank, where he served from 2011 to 2024 as International Relationship Manager in Wealth Management and Private Banking International, he consolidated a highly loyal client base, achieved annual asset growth even amid macroeconomic volatility in Latin America, and expanded business through direct client referrals and long-term relationships. His perspective combines financial discipline, regulatory foresight, technology, and a deep conviction: in uncertain times, true leadership is measured not by promises, but by the ability to protect, organize, grow, and provide peace of mind. From that perspective, this conversation offers a clear view of how uncertainty can be turned into direction when trust, strategy, and judgment become decisive assets.

How have you ensured that your leadership in international private banking—advising HNW and UHNW clients across Latin America and the United States—translates simultaneously into portfolio growth, client trust, and reputation, and what 1-2 concrete metrics reflect that impact in your book of business?

There is no real secret, other than my deeply consultative and relationship-driven approach, where the client is not just an account number, but a strategic partner whose personal reality—family, business, succession, and exposure to multiple jurisdictions—I try to understand in depth.

While I was at the banking institution, I always focused first on listening, then on structuring comprehensive solutions and coordinating with the institution's best internal experts in investments, credit, trust, and compliance, so as to achieve client satisfaction through the service received and, of course, through the growth of their funds in bank accounts or portfolios.

In this way, trust and reputation are built simultaneously and organically. I do not see myself as a product salesman, but as a builder of relationships and wealth architectures that create peace of mind and sustainable results. That trust translates into loyalty, greater share of wallet, and constant referrals within not only the Latin American community, but globally as well.

In concrete terms, during my years at the bank as an International Relationship Manager, I achieved annual growth in assets, even during periods of macroeconomic volatility in Latin America. In addition, I maintained high client retention rates, with growing percentages of new business coming from direct referrals from existing clients.

To me, those metrics are the best reflection that the model works: when the client feels they have a true trusted ally, the relationship solidifies, funds and portfolios grow, and reputation builds itself.

In the relationship with large wealth holders, trust can be strained by volatility, regulation, or difficult decisions. Can you share a complex situation involving a client or business family and how you turned it into a measurable improvement in the relationship or financial results?

In international private banking, especially with high-net-worth Venezuelan clients, trust can come under great pressure due to the complex regulatory and compliance requirements in the United States. Over the years, I have accompanied numerous entrepreneurs and families through difficult processes involving account opening and maintenance, international transfers, and wealth restructuring, often after they had sold real estate or faced limitations at previous institutions.

One case that illustrates this very well involved a well-known Venezuelan industrial entrepreneur. He came to us visibly frustrated: his previous bank in the United States was not giving him the treatment or the comprehensive solutions he needed to operate with peace of mind. He urgently needed a complete structure that included personal and commercial operating accounts, flexible credit lines, diversified investment accounts, and trust vehicles for asset protection and succession planning.

I immediately convened our multidisciplinary team—specialists in Investments, Credit Solutions, and Trust Services—and we designed a comprehensive wealth architecture, 100% compliant and tailored to his cross-border reality. We coordinated the orderly transfer of funds from his previous institution, the simultaneous opening of all accounts, and the structuring of credit facilities that gave him immediate liquidity without interrupting his operations.

In a short time, the client had migrated his entire banking relationship, fully resolved the issues he had been carrying, and was able to operate with the professionalism and peace of mind he was seeking. The impact was measurable and profound: not only did he consolidate a significantly larger portfolio with us, but the relationship was transformed into an alliance of absolute trust.

That entrepreneur became one of our main sources of referrals: he recommended our service to several direct family members and key business partners, bringing new high-value relationships into our portfolio.

To me, this case sums up the essence of private banking: when the client feels they have a true ally who solves complex problems with discretion and expertise, trust is not only restored... it multiplies.

From Miami as a financial hub for Latin America, what signals in the economic environment—rates, liquidity, regulation, or geopolitics—are you seeing today in your clients, and what strategic decisions do you recommend to protect and grow their wealth in this context?

The most relevant signals I am seeing today are:

First, interest rates. The Federal Reserve maintains the target range at 3.50%–3.75%, and the consensus points to only one or two cuts during 2026. This, combined with the rate-cutting cycle already begun by several Latin American central banks, creates a favorable differential that continues to attract flows into the region. However, the Fed's caution in the face of still-persistent inflation requires selectivity.

Second, liquidity and the dollar. The market anticipates a slight depreciation of the dollar against the stronger Latin American currencies, which improves regional liquidity and reduces the cost of dollar-denominated borrowing for those already exposed.

Third, the geopolitical and regulatory factor. The changes taking place in Latin America, especially in countries such as Venezuela after the events of January, and the upcoming elections in Brazil, are generating uncertainty and, at the same time, investment opportunities.

At the same time, compliance requirements (AML, KYC, and transparency) remain strict, although with more reasonable timelines in some recent reforms.

Against this backdrop, the strategic decisions that could be recommended are:

Smart and structured diversification: not only geographically, but also by asset class. Increase exposure to fixed income, strategic commodities—metals and energy—and alternative assets such as Miami real estate, all within fiduciary structures that protect wealth against regulatory or political changes.

Active liquidity and credit management: maintain a certain level of dollar liquidity while taking advantage of credit lines at still-competitive rates to finance growth or acquisitions. This allows quick action when opportunities created by volatility arise.

Review of wealth structures: with the regulatory environment evolving, it is essential to update trusts, companies, and investment vehicles to ensure maximum tax efficiency and protection, always in coordination with the bank's specialized teams.

Families that implement these measures can improve capital protection during times of uncertainty and achieve sustained portfolio growth when conditions improve.

Each client has a unique reality, and that personalization is precisely what makes the difference.

In managing international clients, operational efficiency and regulatory onboarding are critical. What decisions or practices have allowed you to reduce friction in processes such as AML/KYC or account opening, and what indicator shows you that the service is truly more agile?

The difference between smooth onboarding and onboarding that creates friction lies in anticipation and close collaboration with compliance teams. Throughout my experience managing international clients, there are several practices that I believe have significantly reduced friction in AML/KYC, Enhanced Due Diligence (EDD), and account-opening processes.

First, structured pre-assessment. Before receiving any documentation, I conduct an initial review with the client and with our Compliance team to identify potential red flags and gather key information—source of funds, corporate structure, ultimate beneficial owners, and purpose of the relationship. This makes it possible to prepare a complete file from day one.

Second, the role of the Relationship Manager as a single point of contact. I personally act as the central coordinator between the client, Compliance, Legal, and Onboarding. Instead of forcing the client to respond separately to multiple areas, I centralize all communication.

Third, the use of checklists and standard information requirements.

Onboarding time always varies, and much depends on the client's agility and cooperation in providing the required information and documentation.

I believe that by preparing the client to provide everything that is needed in full, operational efficiency increases significantly, and I consider that, in many cases, personal international accounts can be made effective in just a few days. In the case of business accounts, it is always a more cumbersome and complicated process, because it requires more information and depends greatly on the complexity of the corporate structures.

In private banking, client returns and liquidity preservation often require trade-offs. What have you chosen to prioritize in times of uncertainty—capital protection, liquidity, or investment—and what indicator confirmed that it was the right decision?

I believe it is important to prioritize capital protection and liquidity preservation over the pursuit of aggressive returns in times of uncertainty. That has been a constant strategic decision.

When the outlook becomes complicated—whether due to geopolitical crises, currency volatility, high inflation, or market shocks—the first move should be to shield wealth and guarantee that the client has immediate access to liquid resources. Only afterward, and very selectively, should higher-return investments be considered.

This is achieved through a rapid reallocation of the portfolio toward high-quality, low-volatility assets—fixed income, Treasury instruments, dollar liquidity funds—while maintaining liquidity and structuring flexible credit lines.

Although I was more responsible for the client's banking relationship with the institution and relied on investment advisors for portfolio decisions, I clearly remember the 2020–2022 period, when the pandemic and the sharp drop in oil prices hit many Venezuelan clients simultaneously.

Instead of maintaining high-risk positions in the hope of a quick recovery, a personalized strategy was coordinated for each client. The aim was to reduce exposure to cyclical equities and volatile commodities, increase positions in sovereign and investment-grade corporate bonds, and secure immediate liquidity through credit lines.

The indicator that confirmed it was the right decision was that the average drawdown was very low compared with the much larger declines seen in the markets. In addition, in general, many clients not only maintained their relationship with the bank, but also increased their deposits and investments.

That combination of protected capital, available liquidity, and orderly recovery generated something far more valuable than extra yield: deep and lasting trust. Clients know that, in difficult times, their Relationship Manager prioritizes their peace of mind and their wealth above all else. That is the real trade-off worth making.

Advising international wealth means managing regulatory, currency, and jurisdictional risks. How do you structure that risk management for clients with assets in

multiple countries, and what signal or metric allows you to anticipate problems before they affect the client?

In general terms, I always rely on the expert professionals in each area, but we could say the following:

A comprehensive periodic exposure assessment is carried out—regulatory, currency, and jurisdictional risk—including specific risks such as changes in AML/KYC, CRS/FATCA, exchange controls, or political instability, and the full wealth structure is updated.

Customized protection vehicles are also built: irrevocable trusts, family offices, holding companies, and segregated accounts that isolate assets and minimize the transmission of risks across countries. All of this is always done in close coordination with specialized teams both inside and outside the banking institution, including compliance, Legal, and tax advisors.

Then, continuous monitoring of regulatory changes and currency volatility is implemented.

There are indicators that combine global regulatory alerts, exchange-rate movements, and sovereign risk-rating changes, and that makes it possible to identify and mitigate potential risks with enough days of anticipation.

The result is that clients not only preserve their wealth, but also sleep peacefully. Anticipation is the best proof that risk management is not a reactive process... it is a real competitive advantage.

Private banking is also being transformed by data, automation, and artificial intelligence. How have you integrated these tools into your daily practice, and what tangible change have they generated in analysis, decision-making, or client experience?

As someone passionate about technology and Artificial Intelligence, I try to integrate them daily into my personal and professional life.

We are all in an accelerated learning process with new technologies, and in 2026 Agentic AI is being used extensively. It goes beyond chatbots and executes autonomous workflows to automate onboarding, AML/KYC, and regulatory reviews; generative copilots to create hyper-personalized reports and market summaries in minutes; and real-time predictive analytics to detect currency or portfolio risks before they hit.

With these advances, the potential lies in greatly reducing the time required for analysis and preparation of recommendations, which allows me to deliver more precise and proactive insights.

Clients receive a superior experience—personalized recommendations and early alerts—without losing the human touch that defines private banking.

For me, AI does not replace the advisor: it enhances the advisor and frees them to build deeper and more strategic relationships.

After more than two decades accompanying entrepreneurs, families, and executives in wealth decisions, what personal or leadership practices have allowed you to build long-term relationships—trust, recurring business, or client referrals—and what legacy do you hope to leave in those you advise?

I have discovered that long-term relationships are not built with financial products, but with three personal practices that I apply every day:

First, philosophy and applied Stoicism: I control what depends on me—preparation, transparency, and calm—and I accept with serenity what does not. That generates unshakable trust in moments of volatility.

I have also studied and been certified in human potential development, and I dedicate time to truly listening, helping clients connect their financial goals with their life purpose, and fostering self-awareness within families.

In addition, I try to lead by example when it comes to personal balance: constant reading, family travel, and philosophical reflection keep me present and human, never just “the banker.”

These practices have generated clear results: very high retention rates and many new businesses through referrals.

The legacy I aspire to leave is simple but profound: that every client, every company, and every family I advise not only grows in wealth, but becomes a better version of itself—more resilient, more conscious, and more generous toward future generations.

Key Factors

- ▶ Annual asset growth and high client retention rates, even during periods of macroeconomic volatility.
- ▶ New business driven by direct referrals, as a result of a relational and consultative model.
- ▶ International onboarding completed in just a few days for personal accounts, thanks to pre-assessment, centralized coordination, and regulatory anticipation.
- ▶ Prioritization of capital protection and liquidity between 2020 and 2022, with low average drawdowns compared with steeper market declines.

Omar J. Benavides brings a valuable perspective on the kind of financial leadership the market demands today: less product push, more judgment, anticipation, and sustained trust. His experience shows that the strongest metrics—retention, asset growth, referrals, portfolio resilience—are built when wealth strategy is combined with empathy, regulatory discipline, and intelligent technology adoption. In his view, artificial intelligence does not displace the human relationship; it elevates it. That is one of his most relevant contributions: a reminder that, in an increasingly automated financial system, true differentiation will remain deeply human. The future will reward those who know how to protect value without losing closeness, and how to grow without giving up purpose.

Dominican Tourism: Credibility, Investment, and Leadership on the Global Financial Agenda

In a global environment where capital seeks certainty, the Dominican Republic is positioning its tourism sector not only as a dynamic industry, but as a solid platform for investment, sustained growth, and institutional trust. This was clearly demonstrated during a high-level strategic agenda held in New York City, where the Minister of Tourism, David Collado, engaged with senior representatives from JP Morgan, Bank of America, Standard & Poor's, and American Express, among other key players in the international financial system.

This initiative goes beyond an institutional visit—it reflects a deliberate country strategy to position Dominican tourism within the arenas where global investment decisions are shaped. During these meetings, projections for 2026 were presented, supported by strong indicators that confirm consistent growth, resilience, and the sector's ability to adapt in an evolving economic landscape.

The message is clear: tourism in the Dominican Republic has evolved from being a relevant economic driver to becoming the country's leading productive sector, with a direct impact on job creation, foreign investment inflows, and the development of value chains that energize multiple industries. Beyond arrival figures and capital investment, the true differentiator lies in the credibility the country has built with international markets.

During the presentations, Collado emphasized that this positioning is the result of a strategic combination: long-term planning, data-driven management, and a sustainable development

vision that balances profitability with social impact. This approach has allowed the country not only to maintain its regional competitiveness but also to strengthen its reputation as a reliable destination for institutional and corporate investors.

Accompanied by the Vice Minister of Tourism, Jaqueline Mora, the delegation also highlighted the sector's social impact, demonstrating how record-breaking tourism performance translates into tangible opportunities for communities, broader economic inclusion, and territorial development. This dimension is increasingly critical in a context where investors prioritize sustainable and socially responsible growth models.

The New York agenda also reinforced the narrative that Dominican tourism is not a cyclical success story, but a structural one. Its ability to sustain growth even amid global volatility positions it as a strategic asset within the country's investment portfolio. In this regard, direct engagement with global financial institutions enhances the sector's visibility and unlocks new opportunities for financing tourism projects, infrastructure, and associated real estate developments.

Moreover, the dialogue with institutions such as Standard & Poor's carries particular significance, as it connects tourism performance with country risk perception and economic confidence. This dynamic contributes to a virtuous cycle, where sector growth strengthens credit outlooks, which in turn facilitates greater investment inflows.

These efforts reflect a broader evolution in how the Dominican Republic manages its leading industry. It is no longer solely about promoting destinations—it is about positioning tourism as a core component of the country's economic and financial architecture. The alignment between the public sector, investors, and global markets signals a new phase, where competitiveness is built through coherence between vision, execution, and measurable outcomes.

Looking ahead to 2026, Dominican tourism stands on a solid foundation, supported by a narrative aligned with global capital expectations: stability, sustainable growth, and value creation. More than record-breaking numbers, what defines the country today is its ability to translate tourism into a story of trust—backed by data, leadership, and consistent execution.

In an increasingly competitive global landscape, the Dominican Republic is not only positioning itself as a destination, but as a strategic investment opportunity. And in that conversation, its tourism sector has already secured a seat at the table where the future of global economic decisions is defined.





Eduardo Ignacio Guerra

Vice President & Global Head of Procurement (Cost Officer), Sotheby's

Turning Financial Discipline into Sustainable Growth

“When an organization understands how and why financial decisions are made, efficiency stops being a constraint and becomes a competitive advantage.”

In an economic environment defined by volatility, pressure on the cost of capital, and the growing need for sharper financial decisions, Eduardo Ignacio Guerra's leadership has been shaped by a distinctive combination of financial rigor, strategic vision, and operational discipline. With more than two decades of executive experience leading multinational organizations across the United States and Latin America, Guerra has built a career where finance becomes a direct driver of growth, resilience, and value creation.

He currently serves as Vice President & Global Head of Procurement (Cost Officer) at Sotheby's, one of the world's most prestigious auction houses, generating more than \$8 billion in annual sales. In this role, he leads global cost governance, procurement strategy, corporate real estate, and working capital optimization. Under his leadership, the organization has achieved hundreds of millions of dollars in accumulated efficiencies, including more than \$50 million in liquidity released through cost optimization, contract renegotiations, and structural decisions related to assets and operations.

Previously, as Chief Financial Officer of DP World in the Dominican Republic, he led a profound financial transformation within a growing port platform, overseeing a capital restructuring exceeding \$750 million while driving sustained revenue growth and strengthening operational margins in a capital-intensive infrastructure business.

An Executive MBA graduate from Florida International University, with executive education at Harvard University and The Wharton School, Guerra represents a model of financial leadership that goes beyond managing numbers to building stronger decision-making systems within organizations.

In this conversation, he shares how disciplined capital allocation, risk management, and financial digitalization can transform uncertainty into strategic direction.

How have you translated leadership—from global cost governance to capital structure—into growth, profitability, innovation, and reputation, and what one or two metrics best demonstrate that impact?

“Throughout my career I have come to a simple conviction: financial leadership is not only about protecting margins or reducing costs, but about creating the conditions for an organization to grow with discipline and resilience.

When I assumed my current role, the first step was to conduct a deep review of the global cost structure and capital allocation. That diagnosis allowed us to implement rapid

corrective measures (‘one-off corrections’) that generated immediate savings and freed resources to reinvest in strategic priorities.

But the truly transformative work came afterward: establishing structural governance frameworks around spending, capital allocation, and operational decision-making.

Collectively, these initiatives have generated hundreds of millions of dollars in cumulative efficiencies, including direct savings, working capital optimization, and structural expense reductions, as well as more than \$50 million in liquidity released.

Beyond the metrics, the most important impact has been cultural: when an organization understands how and why financial decisions are made, efficiency stops being a constraint and becomes a competitive advantage.”

In capital-intensive environments under pressure for liquidity or expansion, what real tension—such as restructuring, operational closures, or unpopular decisions—challenged you as a leader, and how did you turn it into a measurable improvement?

“One of the most challenging moments of my career occurred when I assumed financial responsibility for a port operation in its early growth stage that faced liquidity pressures under a project finance structure.

The organization had significant investment commitments, but initial operational performance was not aligned with creditor expectations, which created pressure on the debt structure and investor confidence.

The response required a comprehensive transformation: we redesigned financial models to improve cash flow visibility, renegotiated key contracts, and introduced stronger discipline in cost control and investment prioritization.

In less than a year, we improved operating margins, stabilized cash flow, and restored covenant compliance, enabling the continuation of the expansion plan.

That experience reaffirmed that in capital-intensive environments, financial transparency and speed in decision-making are just as important as capital itself.”

In a 2026 environment shaped by high interest rates and global volatility, how do you prioritize investments and growth—what did you tighten, what did you protect, and where did you decide to invest?



“When capital becomes more expensive, resource allocation must become more rigorous. My approach is based on three principles: resilience, risk-adjusted returns, and strategic optionality.

This means protecting investments that strengthen the structural efficiency of the business, such as digitalization or operational productivity, while applying stricter scrutiny to initiatives that simply expand capacity without improving returns.

It also means preserving sufficient financial flexibility to act when opportunities arise.

In uncertain environments, the key question is not only which investment generates the highest return today, but which decisions position the organization best to adapt when the environment changes.”

From your role as Cost Officer, what structural decisions have helped increase productivity and efficiency across procurement, real estate, or supply chain operations?

“One of the most transformative decisions was repositioning cost management as a strategic and cross-functional process, rather than simply a financial function.

To achieve this, we established an executive investment and expenditure review committee composed of C-suite members, which evaluates strategic business initiatives based on consistent criteria of impact, return, and alignment with corporate strategy.

This mechanism allowed teams from different areas to present initiatives through a structured process, creating a global platform for transparency and resource prioritization that previously did not exist.

At the same time, we implemented structural decisions such as consolidating global suppliers, renegotiating

strategic contracts, and optimizing the corporate real estate portfolio.

Together, these initiatives have generated hundreds of millions in accumulated efficiencies and simplified how the organization makes decisions about capital allocation.”

You have released liquidity through both working capital optimization and debt structure. What financial discipline allowed you to optimize the cash conversion cycle and strengthen liquidity?

“Working capital optimization is one of the most powerful—and often underutilized—tools to strengthen an organization’s liquidity.

Our approach consisted of reviewing the entire cash conversion cycle.

On the revenue side, we renegotiated contracts to ensure collections occurred before payments to consignors and accelerated cash inflows by expanding electronic payment mechanisms and transaction channels.

We were also pioneers in adopting multiple payment channels, including direct financing, increased acceptance of high-value credit card transactions, and cryptocurrency payments, adapting to the specific dynamics of the art market.

In parallel, we strategically reviewed supplier payment policies, responsibly extending payment terms and aligning them with our operating cycle.

Together, these initiatives accelerated collections, optimized payments, and significantly strengthened operational liquidity, increasing the organization’s financial flexibility.”

In sectors exposed to currency fluctuations, interest rates, and long-term investments, how do you design governance frameworks that protect margins without slowing growth?

“Financial risk management is not about eliminating risk, but about understanding and managing it strategically.

We regularly analyze macroeconomic scenarios and assess the business’s sensitivity to interest rate and currency movements.

In that context, we use hedging strategies through derivatives—particularly related to corporate debt—to manage exposure to interest rate and foreign exchange risks.

We also structure debt in line with the lifecycle of assets and the durability of cash flows, aligning leverage levels, financing terms, and liquidity buffers.



Key indicators include margin stability, average cost of financing, and the organization’s ability to absorb external shocks without compromising its growth strategy.”

What technological decision—automation, data analytics, or digital tools—has truly transformed how you manage costs and risk?

“In recent years we have implemented a clear financial digitalization agenda to improve both efficiency and risk control.

Automating the procure-to-pay cycle, combined with data standardization and analytics tools, allowed us to move from a reactive model to a preventive one, with near real-time visibility into spending and financial commitments.

We are currently implementing an advanced planning platform that integrates financial, operational, and strategic information within a single environment.

This will reduce planning and forecasting cycles by more than 40%, improve the traceability of assumptions, and enable dynamic scenario analysis for faster and more informed decision-making.

The return has been tangible: less time spent on administrative processes, fewer errors, earlier anomaly detection, and greater visibility over spending.”

Beyond financial performance, what leadership habits or accountability mechanisms have helped sustain trust with boards, investors, and teams?

“Financial results are essential, but trust is built through consistency, transparency, and discipline in execution.

I have always viewed the role of a financial leader not only as responsible for numbers, but as a guardian of financial credibility and the quality of strategic decisions.

Throughout my career, I have tried to maintain three core principles: transparent communication, execution discipline, and shared accountability.

Ultimately, the legacy of a financial leader is not measured solely by results in a given period, but by the institutional strength left behind: robust processes, teams capable of making informed decisions, and a culture where transparency and accountability sustain long-term growth.”

Key Factors

- ▶ More than \$50 million in liquidity released through cost optimization and working capital management.
- ▶ Hundreds of millions in cumulative efficiencies through structured governance of spending and capital allocation.
- ▶ Implementation of financial platforms that reduce planning and forecasting cycles by over 40%.
- ▶ Risk management discipline supported by hedging strategies, stress testing, and capital structures aligned with asset lifecycles.

Eduardo Ignacio Guerra’s trajectory reflects a model of financial leadership where technical rigor meets strategic vision and organizational culture. His decisions illustrate how disciplined capital allocation, financial digitalization, and transparent governance can transform economic pressure into a platform for stronger and more resilient growth. Beyond measurable outcomes—efficiencies, liquidity improvements, and productivity gains—his approach ultimately focuses on building institutions capable of making better decisions in complex environments. In a world where volatility will continue to shape business strategy, leadership like his reminds us that the real competitive advantage lies in turning uncertainty into strategic clarity.

Recognition that validates trust and projects investment

In an environment where credibility and consistent execution define true leadership, the recognition granted by the New York State Senate to Tu Casa RD and its founder, Wester Hernández, goes beyond symbolism—it stands as a clear signal of impact, consistency, and tangible contribution to the Dominican diaspora.

The distinction, presented through Senator Luis Sepúlveda, not only honors a business trajectory but highlights a model that has effectively connected thousands of Dominicans abroad with real investment opportunities in their home country. In a city like New York—home to one of the most influential Dominican communities outside the island—this recognition carries even greater significance.

Over the years, Tu Casa RD has built its value proposition on three key pillars: trust, access, and guidance. In a sector where decision-making is closely tied to legal certainty and transparency, the company has positioned itself as a strategic partner for those seeking to invest in real estate in the Dominican Republic—whether for asset growth, returns, or family well-being.



This approach has allowed the brand to move beyond traditional brokerage, becoming a solid bridge between the diaspora and the country's real estate development. More than facilitating transactions, Tu Casa RD has contributed to driving inbound investment flows, directly impacting the growth of the tourism-residential sector and generating measurable economic value.

The Senate's recognition underscores precisely this role: that of a company that does not simply sell properties, but enables opportunities. In a context where the diaspora represents a key economic driver—through remittances, investments, and consumption—initiatives like Tu Casa RD strengthen both the emotional and financial connection to the Dominican Republic, turning it into concrete investment decisions.

Wester Hernández has led this vision with clarity: democratizing access to reliable real estate investment opportunities for Dominicans both locally and abroad. His leadership has been defined by a consistent commitment to client proximity, investor education, and the building of long-term relationships.

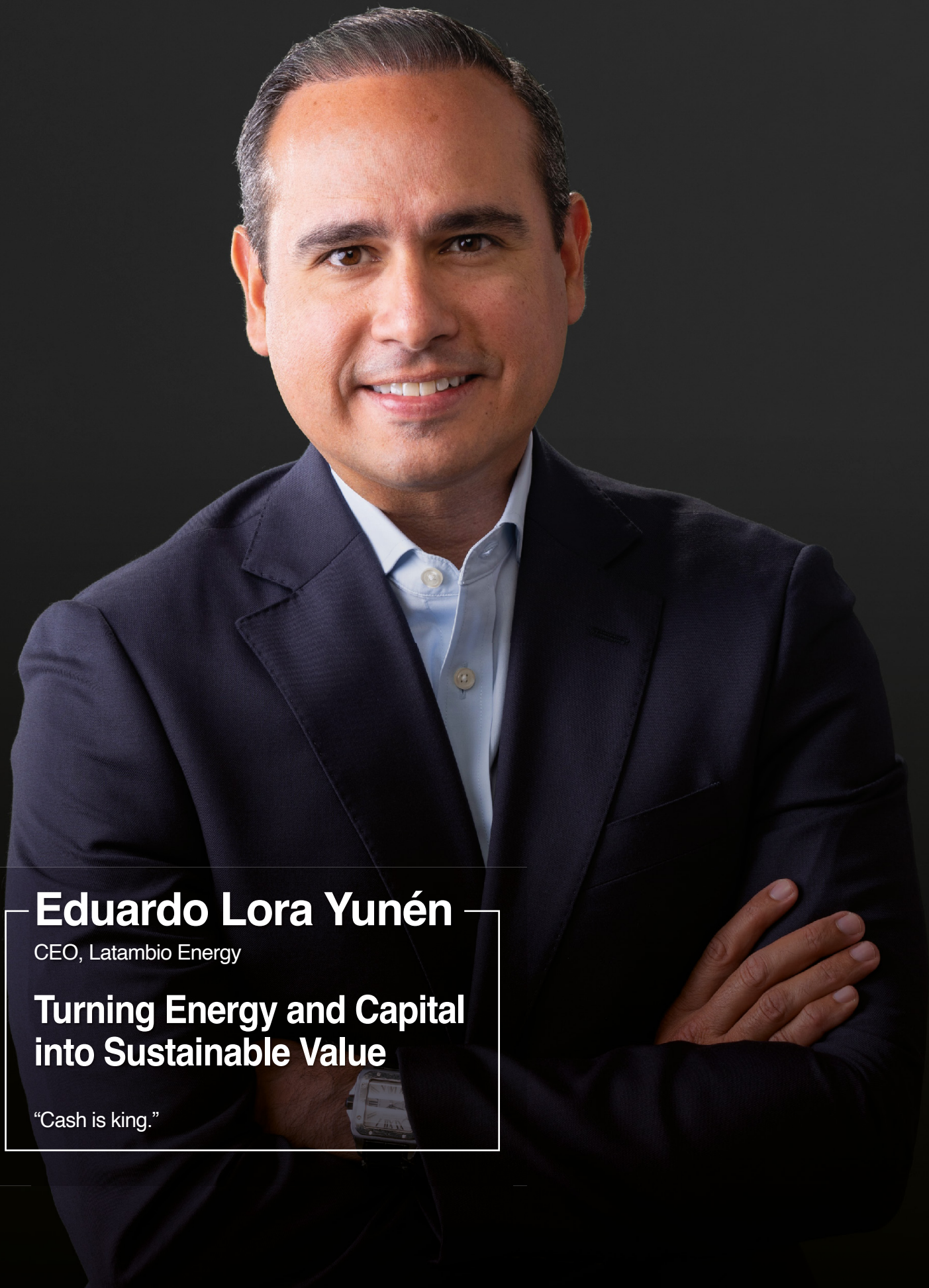
Upon receiving the distinction, Hernández reaffirmed this commitment, emphasizing that the recognition belongs not only to his team but also to every client who has placed their trust



in the company. A statement that reinforces a central element of his model: community and shared progress as drivers of growth.

Today, Tu Casa RD is evolving beyond a real estate firm into a country brand aligned with the transformation of the Dominican market—embracing trends such as investment in tourism destinations, portfolio diversification, and the growing demand for tangible assets in emerging economies.

This recognition in New York validates a trajectory, but more importantly, it projects a direction: continuing to build an ecosystem where real estate investment becomes accessible, structured, and trustworthy for the diaspora. Along this path, Tu Casa RD continues to position itself as a relevant player in the conversation around development, wealth-building, and national connection—proving that when execution is consistent, impact transcends borders.



Eduardo Lora Yunén

CEO, Latambio Energy

Turning Energy and Capital into Sustainable Value

“Cash is king.”

From international banking to the creation and operation of productive assets in energy, industry, and real estate, Eduardo Lora Yunén has built a career where financial discipline meets entrepreneurial execution. His professional journey began in the financial sector—ranging from Citibank in the Dominican Republic to BPD Bank in New York—during a period defined by the global financial crisis of 2007–2008. That environment shaped his approach to leadership through liquidity management, risk analysis, and rigorous monitoring of financial indicators.

Over time, he decided to apply that financial perspective to the creation of real assets and businesses. This transition led him to develop energy projects and structure financial vehicles for corporate and business tourism real estate assets. In these environments—where engineering, logistics, capital, and human talent converge—Lora has promoted business models focused on operational efficiency, financial resilience, and sustainable value creation.

One of the most visible outcomes of this approach has been achieving efficiency levels exceeding 80% in the conversion of resources into energy and by-products, while expanding the value chain toward new industrial and commercial applications. For Lora, leadership is not only about designing strategies but about building teams capable of executing consistently even in uncertain environments.

Within this vision, he combines financial discipline with technological adoption—including artificial intelligence applied to industrial processes—and a commitment to productive models capable of generating profitability while reducing environmental impact and creating dignified employment. In the following conversation, he shares how these decisions translate into practice.

How have you managed to translate your leadership—from international banking to the construction and operation of energy and real estate assets—into growth, innovation, profitability, and culture, and what 1–2 concrete metrics reflect that impact?

My career began in international banking and institutional treasury, from Citibank in the Dominican Republic to BPD Bank in New York. That environment trained me in liquidity management, risk analysis, and monitoring financial

indicators during a complex period that included the 2007–2008 global financial crisis. That experience shaped the way I make decisions: anticipation, discipline in metrics, and capital protection.

A decade into my career, I decided to become an entrepreneur and apply that training to the development of productive assets. I moved from financial analysis and management to the construction and operation of energy projects, including the creation of financial vehicles for the acquisition and development of corporate and business tourism real estate assets, where strategic decisions depend on design, engineering, finance, logistics, and above all, people management.

I have had the opportunity to lead multidisciplinary teams with professionals from different nationalities. In that context, emotional intelligence, clarity of objectives, and team coordination—what we might call “soft skills”—have been just as important during execution as technology or infrastructure. Leadership has meant building systems and teams capable of generating value consistently even in times of uncertainty.

Two metrics that reflect the impact of this approach are the level of efficiency achieved in converting resources into energy and its by-products, exceeding 80% of the available energy potential. The second is the increase in the economic value generated per unit of resource by expanding the value chain into new commercial applications.

During the global financial crisis and later in the transition of your model toward circular economy and sustainable raw materials, what strategic tension did you face and how did you turn it into a measurable improvement in resilience, liquidity, or competitiveness?

The global financial crisis taught me that liquidity, anticipation, and risk management determine the stability of any organization.

When I decided to become an entrepreneur, I faced different challenges. LatAm BioEnergy™ is a CleanTech company that develops clean and renewable energy solutions through technologies that help transform and modernize agro-industries. The company’s value proposition is based on an ecosystem of four positive impacts to make agro-industries

more efficient, profitable, sustainable, and quickly enabled with new technologies without compromising their finances.

What seemed like an obvious need turned out to be extremely difficult to commercialize. The model could have remained focused on a single activity, becoming just another player in the market and likely failing economically. Instead, we chose to redesign the original model while maintaining financial discipline. We focused on improving operational efficiency through software improvements and identifying new value opportunities within the ecosystem of by-products we offer. By increasing the economic value generated per production unit, the model gained resilience and competitiveness.

The key success factor was adaptability and the conviction that when a solution responds to a real need, it eventually finds its place in the market.

When transforming your energy generation model into a broader value chain, what did you decide to prioritize, what did you protect, and where did you invest—and which indicator confirmed that the strategy was working?

First, we prioritized operational stability through software improvements supported by artificial intelligence. Second, we protected the knowledge of our team, because in industrial operations technical experience determines efficiency and resilience against staff turnover. Third, we invested in identifying markets where the same resources could generate greater value through by-products, transforming the model into a biorefinery.

Our most important indicator was seeing our agro-industrial client develop a completely new commercial line, monetizing by-products and diversifying revenue streams thanks to our strategy of energy efficiency and decarbonization.

In the operation of industrial assets that depend on engineering, people, and regulation, what specific decisions have allowed you to increase productivity or efficiency, and what “before/after” results can you share?

Three decisions proved decisive. The first was standardizing processes and defining clear operating parameters to reduce variability. The second was integrating data analysis

to monitor processes in real time, anticipate deviations, and minimize dependence on human intervention.

The third was strengthening the human team. When people understood the complete system, their ability to solve problems improved significantly and the work became more dignified. The result was a more stable operation, more efficient, and with better operational continuity.

With your background in treasury, trading desks, and Basel III analysis, how do you structure capital, protect cash, and manage liquidity in a volatile rate environment, and which KPI do you monitor weekly to anticipate risk?

Capital management starts with a premise I often repeat: “cash is king.”

From a technical-financial perspective, I generally apply three principles. First, structuring projects with an optimized balance between equity and financing aligned with the asset’s cash flows. Second, constantly monitoring short-term cash generation indicators versus financial commitments. Third, designing business models with multiple revenue streams that allow cross-selling.

Capital markets provide many signals, but the indicator I probably follow most frequently is the liquidity ratio. That relationship allows us to seize opportunities, anticipate risks, and make corrective decisions in time.

You have integrated tools such as PESTLE, analytics, and Power BI into your management approach. How do you translate that analysis into concrete board decisions, and can you share an example where early detection of risk prevented a loss or accelerated an opportunity?

Analytical tools are part of a strategic toolbox. The key is not to use them all but to know which one to apply depending on the question that needs to be answered.

In 2023 we used that logic to reorganize the company by projects and create a prioritization matrix. Frameworks such as PESTLE map the macro environment, while platforms like Power BI monitor indicators in real time. The discipline lies in distinguishing which tool responds to each need: analyzing market trends is not the same as anticipating financial risk.



Since 2019 you have incorporated artificial intelligence into energy processes. What strategic decision enabled that integration, and what tangible impact has it had on ROI, efficiency, or competitiveness?

I integrated artificial intelligence when machine learning tools became accessible and because they made it possible to predict behaviors within industrial processes that could not be measured in real time, improving operational and design decisions immediately.

This made it possible to identify patterns, anticipate deviations, and increase efficiency. Technology became a tool to strengthen decisions, increase system reliability, and enhance competitiveness.

In projects built around “four positive impacts”—profitability, dignified employment, resource efficiency, and lower environmental footprint—how do you build a culture that sustains these principles, and what indicators confirm that the legacy is real and sustainable?

In the projects I get involved in, I always look for four impacts: profitability, dignified employment, resource efficiency, and lower environmental footprint.

Maintaining that culture has been the most complex process of my career. When your standard is to always do things well, culture is dictated by the behavior of those who lead. But companies are made up of people, and we need constant signals that reinforce where we are going and how we should do things.

For me, sustainability is not reputation or regulatory compliance. It is about building companies based on values that can adapt and endure. When it becomes part of strategy, it turns into a competitive advantage.

I build projects that my family can feel proud of. That is the most demanding standard I know, and one I will never negotiate.

Key Factors

- ▶ More than 80% efficiency in converting resources into energy and by-products in energy projects.

- ▶ Transformation of the energy model into biorefineries capable of generating higher-value by-products.

- ▶ Adoption of artificial intelligence and advanced analytics to anticipate operational deviations and improve industrial decisions.

- ▶ Financial discipline centered on liquidity management and diversified revenue streams to strengthen business resilience.

Eduardo Lora Yunén’s trajectory reflects leadership that connects finance, technology, and sustainability with real execution. His experience in banking and in building productive assets shows how liquidity discipline, early risk detection, and the strategic use of artificial intelligence can translate into more efficient and resilient industrial models. At the same time, his vision of “four positive impacts” reinforces that profitability and social value are not opposing goals but part of the same business equation. In a volatile economic environment, his approach highlights a fundamental principle: the companies that endure are those capable of turning uncertainty into systems designed to adapt and create lasting value.

New York Speeds Up Its Transformation: The Brooklyn Bridge Reinvents Itself Ahead of the 2026 World Cup

The city pushes an urgent redesign of access to the Bridge.

The Big Apple once again demonstrates its ability to adapt to major urban challenges. This time, the focus is on one of its most heavily used and photographed icons: the Brooklyn Bridge.

With less than two months to go before the start of the 2026 FIFA World Cup, city authorities have decided to fast-track an ambitious redesign project at the Manhattan access point, aiming to completely transform the experience for those who cross it daily.

The initiative, led by the New York City Department of Transportation, responds to a clear need: to organize the growing flow of pedestrians and cyclists using this connection between Manhattan and Brooklyn. According to official data, around 30,000 pedestrians and 5,600 cyclists cross the bridge every day, figures that highlight not only its importance as urban infrastructure but also its role as a top-tier tourist attraction.

However, this heavy usage has brought a persistent problem: congestion and conflicts in the so-called “mixing zone,” a stretch at the Manhattan access where pedestrians and cyclists share space without clear separation. This critical point has become a safety concern, especially since 2021, when the implementation of dedicated lanes in other parts of the city doubled the number of cyclists.

In response, the municipal administration has chosen to act swiftly. During an official presentation in March, Mayor Zohran Mamdani, alongside Transportation Commissioner Mike Flynn, announced a series of measures aimed at completely reorganizing circulation at the bridge’s access point. The core proposal is straightforward: permanently separate pedestrians and cyclists through dedicated infrastructure.

At the heart of the project is the creation of a protected bike lane along Centre Street, designed to provide a continuous, safe, and fully segregated route. This intervention will be complemented by the installation of physical barriers and a comprehensive overhaul of signage, key elements to guide traffic flow and reduce uncertainty among users.

The importance of this project goes beyond everyday mobility. The established deadline, June 2026, is no coincidence. It coincides with the start of the FIFA World Cup, an event expected to attract thousands of international visitors and test the city’s capacity to manage large-scale movement.

In this context, the Brooklyn Bridge, as a major connection point and tourist attraction, will play a strategic role. Beyond the urgency imposed by the calendar, the project reflects a long-term vision.

New York has spent years positioning itself as a laboratory for urban mobility innovation, investing in solutions that prioritize sustainable transportation. The expansion of the cycling network, the implementation of protected lanes, and the redesign of key avenues are all part of a broader strategy to reduce car dependency and promote more efficient, environmentally friendly ways of moving.

Recent examples reinforce this trend: the redesign of Ninth Avenue, featuring double-width bike lanes, and the creation of a protected corridor to Prospect Park have set a precedent in cycling infrastructure. Added to this is the renovation of the Queensboro Bridge, which also incorporated improvements focused on safety and coexistence among different types of users.

In this sense, the intervention at the Brooklyn Bridge is not an isolated effort but rather another piece of a comprehensive plan. Its goal is to consolidate an interconnected network that enables smoother and safer travel across the city. The full separation between pedestrians and cyclists will not only reduce incidents but also improve the overall experience, especially for regular users.

One of the most significant aspects of the project is its impact on the perception of safety. For



occasional cyclists, tourists, or families, the current “mixing zone” represents a challenge that generates discomfort and stress. The need to dodge pedestrians or react to sudden movements makes the crossing an uneasy experience. With the new design, authorities aim to eliminate this “fear factor,” offering a more predictable and organized environment.

Pedestrians will benefit as well. With clearly defined space, they will be able to walk across the bridge more comfortably, without the constant concern of sharing the path with moving bicycles. This is particularly important in a tourist setting, where many visitors are unfamiliar with the dynamics of the area.

The use of physical barriers and updated signage will be crucial in this process. It is not just about dividing space but

doing so intuitively, making navigation easier and minimizing the need for constant intervention by authorities. In this sense, infrastructure becomes a form of communication.

The tight project timeline reflects both the urgency of the sporting event and the accumulated pressure from years of increased bridge usage. Construction, expected to begin in the coming weeks, will need to progress steadily to meet the established deadlines. This logistical challenge will test the coordination capacity of the various agencies involved.

Looking ahead, the redesign of the Brooklyn Bridge access could become a replicable model for other cities. The combination of strategic planning, infrastructure investment, and a focus on user experience aligns with global trends in urban design. In a

world where cities compete not only to attract tourists but also to offer quality of life to their residents, such interventions carry significant value.

Ultimately, what is at stake is not just the improvement of a specific location but the consolidation of a broader vision. New York is betting on a more organized, safer, and more sustainable mobility system, one capable of responding to present needs and future challenges alike. And it is doing so in one of its most iconic settings, sending a clear message: even landmarks can be reinvented.

When June 2026 arrives and the world’s attention turns to the city, the Brooklyn Bridge will stand not only as a historic symbol but also as an example of how infrastructure can evolve to keep pace with a metropolis in constant transformation.

Alejandro Arreaza

Economist, Barclays

Anticipating volatility to decide with advantage

“Credibility is everything for an analyst, it is the first thing you must protect and the only thing you cannot lose.”

In an environment where markets react in real time to political, fiscal, and monetary signals, the role of the economist has evolved from interpreting data to exercising intellectual leadership with direct impact on investment decisions, economic policy, and capital allocation. Alejandro Arreaza, Andean Region Economist at Barclays, has built a recognized track record based on analytical consistency and the ability to read complex scenarios across Latin America, covering economies such as Colombia, Peru, Ecuador, and Venezuela, as well as Central America and the Caribbean.

With more than a decade at Barclays and previous experience in banking and economic research in Venezuela, his work has been cited by global media such as the Financial Times, Bloomberg, and CNN en Español, and he has been consistently ranked in the Institutional Investor survey. His analysis has served as reference for investors,

central banks, and policymakers, including technical decisions related to complex financial operations by the Colombian government and discussions with political leaders across the region.

At a time when economic leadership is measured by the ability to filter noise, prioritize with discipline, and maintain credibility under volatility, his approach combines analytical rigor, political awareness, and the use of new tools such as artificial intelligence to produce faster—but also more relevant—research. Under that perspective, his vision offers insight into how uncertainty can be turned into direction, and how markets, institutions, and investors can coordinate to build more sustainable scenarios.

Below, he shares how decisions are made when the context changes constantly and credibility becomes the most valuable asset.





How have you ensured that your role as Andean region economist at Barclays translates into analysis that influences investment decisions, anticipates economic cycles, and builds institutional credibility, and which indicators best reflect that impact?

In times of high volatility and uncertainty like the ones we are living through, consistency is one of the most valued assets for an analyst, and something I always try to maintain, filtering the noise and keeping the focus, making sure the trees do not prevent me from seeing the forest. I have covered very diverse countries, some with complex political situations and major macroeconomic challenges, and those are precisely the situations where I have been able to stand out, finding opportunities where others only see problems. It is an honor to have been consistently ranked among the top economists for Latin America in the Institutional Investor survey, to be cited by global newspapers such as the Financial Times for being at the forefront of the analysis of Venezuela's political transition, to see the board of Colombia's central bank take our analysis as reference for complex transactions such as the Total Return Swap executed by the Ministry of Finance, or to have leaders such as Ecuador's President Daniel Noboa and Nobel Peace Prize laureate María Corina

Machado participate in meetings with investors that I have coordinated.

In an environment where a single macro signal can change market narratives within hours, can you share a moment of pressure that forced you to rethink your analysis and what measurable learning came from it?

The deepening of the political crisis in Venezuela, which led to the debt default in 2017 and later to sanctions in 2019 that practically left the country out of international financial markets, was a critical moment in my career. Until then Venezuela had been my main focus. However, I was able to turn that situation into an opportunity that pushed me to diversify and prove my versatility in other markets. That allowed me to gain a broader presence across Latin America, applying the experience gained in Venezuela's complex environment to other countries. I became a reference for Ecuador, later expanded into Central America during the pandemic when countries like Costa Rica and El Salvador faced very challenging situations, and took a more active role in Colombia and Peru when political instability increased and demanded more rigorous analysis.

From your coverage of Colombia, Peru, Ecuador, and Venezuela, how do you turn macro signals into a strategic narrative that helps investors decide where to grow or protect capital?

I think everything has to be seen in relative terms, always looking for catalysts that can move the situation in one direction or another. Sometimes countries look strong from a macro perspective and have the capacity to perform well, but the market has already priced in those good fundamentals. In those cases, insisting on what everyone already knows may not generate better returns, and it becomes more relevant to identify what could change the trajectory. On the other hand, countries that look weak in macro terms can become over-penalized by markets, and that is when it may be more appropriate to see the glass half full, because there can be opportunities if events begin to change how those countries are perceived.

In the production of economic research, what tools have improved productivity and what concrete change have you seen in your work?

Artificial intelligence is transforming the way we produce research in real time. It allows us to access information and data much faster and with fewer resources, which clearly improves efficiency. At the same time, it forces us to be more creative in order to stay competitive. These tools tend to focus on consensus views, while our job as analysts is to identify what could happen outside the consensus in order to detect opportunities or risks.

In volatile regional environments, which indicators are most relevant today to anticipate stability or risk in Andean markets?

Political and geopolitical factors have become critical in determining economic scenarios and market fluctuations. Economic variables remain important, but institutional strength can be even more decisive, because it determines whether a country can withstand pressure in a changing environment. A large fiscal deficit can put sustainability at risk, but how serious it is depends on whether it is structural or temporary, and on the ability of institutions and authorities to correct imbalances and return to a sustainable path.

When global conditions force you to choose between speed, independence, and credibility, what do you protect first and how do you know the decision was right?

Credibility is everything for an analyst, it is the first thing you must protect and the only thing you cannot lose. We will not always be right, and sometimes our views will be wrong, that is part of the business. What matters is understanding what went wrong and how to reduce risks. Being fast is important, but given limited resources, you must be selective and focus on what really matters. Clients and colleagues

recognize that, and that is probably the best indicator that you are doing things correctly.

Beyond data, what responsibility does economic analysis have in building trust in markets and in shaping decisions that affect countries and societies?

We carry a great responsibility. Markets are like a thermometer that reflects the condition of countries and helps coordinate the needs of the different actors involved. Our analysis does not only affect investors, but millions of people. Analysts can play an important role in encouraging better policies and better practices. The ideal scenario is one of partnership between markets, authorities, and society. When that happens, virtuous circles are created in which better outcomes for countries also mean better outcomes for investors. If I can contribute even a small part to helping the region be seen under that logic, that would be a great success.

Factores clave

- ▶ Analytical consistency as the foundation of credibility in volatile markets
- ▶ Repeated Institutional Investor rankings and influence on policy discussions
- ▶ Artificial intelligence improving speed without replacing judgment
- ▶ Institutional strength increasingly decisive over traditional macro indicators

Alejandro Arreaza's perspective shows that economic leadership today is defined by the ability to preserve credibility under uncertainty, transform data into decisions, and anticipate risks before they materialize. His work reflects a combination of analytical rigor, political awareness, and technological adaptation that creates real value for investors, institutions, and countries. In a world where trust is the most important financial asset, his vision reminds us that the future of markets will depend on the quality of decisions and the strength of the institutions behind them.

Entrepreneurship with a Cool Head: How Latino Businesses Thrive in Uncertain Times

Latino workers in the United States must combine effort with strategy.

Starting a venture has always been an act of courage. However, in today's context, marked by inflation, digital transformation, and increasingly aggressive competition, that courage alone is no longer enough.

Today, building and sustaining a business requires something more: strategy, information, and a constant ability to adapt. For the Latino community in the United States, this reality carries particular weight.

Historically recognized for its strong work ethic, resilience, and entrepreneurial spirit, this community has made its way across multiple economic sectors. However, the real challenge lies not only in starting a business but also in making it sustainable, profitable, and capable of growing over time.

One of the most common mistakes among small business owners is starting driven solely by passion, without a solid financial foundation. Having a great idea or an attractive product does not guarantee success if you don't understand operating costs, profit margins, or how many sales are needed to reach the break-even point. Without these numbers, a business becomes an uncertain gamble.

Financial education, in this sense, is key. It's not about

being an accounting expert but about having clarity on income, expenses, and profitability. A business that doesn't measure its metrics cannot improve. And one that doesn't understand its numbers can hardly make sound decisions.

Closely tied to this is another essential element: formalization. Many entrepreneurs choose to operate informally in the early stages, aiming to reduce costs or avoid complex procedures. However, this decision can seriously limit growth. Registering the business, obtaining the proper licenses, and maintaining organized accounting not only provide legal protection but also open doors.

Formality allows access to financing, participation in larger contracts, and the ability to build a solid reputation. Rather than seeing it as an expense, it should be viewed as an investment in the future of the business. A formal business is one with real potential for expansion.

Along these lines, digital transformation has redefined the rules of the game. Today, not having an online presence is practically the same as not existing. A physical storefront or traditional word-of-mouth is no longer enough. Consumers search, compare, and make decisions online.

Having a website, active social media profiles, and digital payment options is no longer a luxury, it's a necessity. Moreover, tools such as digital marketing, automation, and targeted advertising allow small businesses to compete with large companies without requiring massive budgets.

However, amid all this technology, one thing remains unchanged: the value of customer service. Within the Latino community, trust, personal connection, and attentive service remain fundamental pillars. A satisfied customer not only returns but also becomes a promoter of the business.

The classic "word of mouth" remains one of the most powerful tools, especially for local businesses. The difference today is that this word of mouth also happens on digital platforms, through reviews, comments, and recommendations on social media. That's why every interaction matters.

As a business grows, another major challenge emerges: learning to delegate. Many entrepreneurs fall into the trap of trying to do everything themselves, with sales, operations, finances, and customer service all handled by one person. While this may work at the beginning, over time it becomes a limitation.



Delegating is not about losing control; it's about gaining the capacity to grow. Hiring, training, and trusting a team allows entrepreneurs to focus on strategy: expanding the business, identifying opportunities, and making key decisions. A business that depends entirely on one person has a very low ceiling.

In this process, it is also essential to learn how to choose wisely. Not all clients are ideal, and not all projects are worthwhile. Saying “yes” to everything may seem like a growth strategy, but in reality, it can drain resources and hurt profitability.

Knowing when to say “no” to low-profit work or difficult clients

is a sign of business maturity. Growth does not mean accepting everything, it means making smart decisions that strengthen the business over the long term.

Exploring new lines of business, offering complementary services, or expanding into new markets can bring greater stability. Diversification not only protects but also opens new growth opportunities.

The Latino community holds a valuable advantage. Beyond individual effort, there is a strong culture of family and community support that strengthens the entrepreneurial journey. Networks, recommendations, and collaboration are assets that,

when leveraged effectively, can significantly boost growth.

When combined with financial education, strategic use of technology, and clear planning, the potential is enormous. It's not just about surviving in the market but about positioning, growing, and leaving a lasting impact.

Entrepreneurship is certainly not an easy path, but neither is it impossible. With the right tools, a clear vision, and smart decisions, a business can become much more than a source of income. It can become stability, independence, and, above all, a legacy for future generations.

Credits: Impacto Latino

Josue Rosales

Lead Principal, Rosales Financial Group

Turning Data into Decisions that Create Value

“Better Data, Better Decisions, for Everyone.”

In an environment where regulatory pressure, economic volatility, and operational complexity converge in real time, financial leadership has evolved beyond a technical function into a system of sustained strategic decision-making. Today, the difference lies not in who reports better, but in who decides better—and that capability is built on a critical foundation: timely data, strong controls, and disciplined execution.

Josue Rosales has built his career precisely at that intersection. As Lead Principal of Rosales Financial Group (RFG) and a CPA licensed in Georgia, Florida, and New York, he leads a firm operating in highly regulated environments, advising organizations ranging from government entities managing billions of dollars to private companies navigating growth and transformation.

His approach integrates audit, compliance, technology, and strategy under a single principle: transforming data into a real competitive advantage. Throughout his career, he has led multidisciplinary teams, structured more efficient financial systems, and identified risk exposures that, in some cases, reached millions of dollars. Beyond technical expertise, his leadership is measured through tangible results: reduced operational friction, improved financial close timelines, optimized processes, and strengthened institutional trust.

In a context where financial decisions must respond to variables such as interest rates, inflation,

regulation, and access to capital, his perspective is clear: it is not about reacting better, but about anticipating through better data. Ultimately, true financial leadership is reflected in trade-offs—what to adjust, what to protect, and where to invest. The following insights show how that philosophy translates into execution.

How have you ensured that your leadership at Rosales Financial Group translates accounting discipline, audit, and strategic advisory into growth, financial transparency, and institutional reputation for your clients, and what 1-2 metrics do you use to demonstrate that impact?

The role I serve at RFG is that of Lead Principal, equivalent to a Chief Executive Officer. In this role, I lead our executive team—including our Operations Officers, Compliance Officers, Human Resources, Legal, and Information Technology—with a global vision and strategy to ensure we fulfill our firm’s mission. Much like how we advise our clients, we as a firm must conduct our own SWOT analysis and engage in deep discussions about how we will approach our strategy to deliver executable solutions internally and extend them externally to our clients.

During our most recent strategic planning cycle, we held discussions that many organizations worldwide are having right now: how can Artificial Intelligence be implemented in a way that is both safe and useful? By answering these questions internally, we actively evaluate how we can transfer both cost savings and

insights to our clients—so they, like us, can remain at the top of their industries through continuous learning and access to timely data.

RFG operates in New York, Georgia, and Florida. Each state has its own regulatory requirements and unique business environment. Our clients range from government entities—including one of the largest public housing authorities in the United States managing billions of dollars—to medical practices transitioning from small business control structures to mid-sized scalability. As a result, our clients gain a better understanding of their data—where it comes from and how it is generated—which forms the foundation of financial transparency, while also improving operational efficiency.

The two key metrics I reference are: first, the measurable shift in how our clients understand and use their financial data—moving from reactive decision-making based on outdated reports to proactive strategies driven by timely, reliable information. Second, the reduction in operational friction experienced after working with us—whether that appears as fewer audit findings year over year, faster financial close cycles, or the elimination of redundant administrative processes. For example, in a private-sector medical practice, we restructured the claims workflow so that proper coding controls occurred before submission to insurance. This reduced the need for two employees handling claims to one properly controlled role, saving an estimated \$40,000 to \$50,000 annually in administrative costs, while also improving cash flow through cleaner and faster claims processing.

In environments where regulatory compliance and performance pressures often conflict, what complex situation or professional dilemma have you faced, and how did you turn it into a measurable improvement in controls, trust, or financial performance?

This is one of the most critical tensions in our profession, and something we encounter regularly in both government and private-sector engagements. The pressure to deliver results—whether meeting budget targets, satisfying political stakeholders, or simply keeping operations running—can create environments where internal controls are bypassed, sometimes intentionally and sometimes because processes are rushed.

One clear example occurred during our audit work with the City of East Point, Georgia. Through rigorous audit procedures, our team identified key control overlaps within the City’s financial management structure—situations where individuals or departments had responsibilities that should have been properly segregated to prevent errors or irregularities. These were not hypothetical risks; our findings indicated that control weaknesses could represent an exposure

of \$1 to \$3 million in potential fraud without proper remediation. We presented these findings directly to the City Council—not management, but governance—because that independence is essential. The result was a significant operational shift. Public trust in local government improved, and that restored confidence created momentum for further positive changes across the City.

In other municipal clients, we have conducted internal control and forensic procedures that helped uncover operational risks necessary to improve both current and future system states—ensuring compliance and, more importantly, preventing fraud from continuing or occurring in the future. In one such engagement, which we cannot name due to confidentiality requirements, our forensic team identified potential losses ranging from \$800,000 to \$2 million.

In the private sector, our forensic team has assisted in complex divorce proceedings where we uncovered undisclosed properties valued at over \$1.5 million. In these cases, the tension between compliance and performance appears differently—it involves one party attempting to protect assets conflicting with legal disclosure obligations—but the principle remains the same: when data is accurate and methodology is rigorous, the truth emerges, and better decisions are made.

From your experience advising governments, nonprofits, and private companies, what strategic decisions help organizations grow with financial discipline in uncertain environments, and what indicator confirms the strategy is working?

Strategic decisions do not only help organizations grow—they provide peace of mind in a chaotic market. This process begins with how an organization properly identifies what matters most in achieving its purpose and mission. It is unrealistic to assume that in one year, an organization will anticipate every challenge it may face in the future. Therefore, each organization must create its own process to identify strategic objectives and determine how to implement them.

At RFG, we use a methodology internally and recommend it to our clients externally to help them remain confident and committed to their decisions. Before onboarding a consulting or advisory client, we engage in deeply personal conversations with their executive team to understand their commitment to our methodology—or their own—and assess alignment. Organizations that ignore this process or operate without a structured methodology will consistently struggle with preventable issues, slowing growth and increasing financial, legal, and operational risk.

Our recommended process includes three phases: a formal SWOT analysis conducted ideally in the third quarter; budget alignment, where financial forecasts



integrate strategic priorities; and the implementation of internal controls to ensure execution. The key indicator that confirms the strategy works is alignment between budgeted objectives and actual performance—supported by margin analysis, working capital ratios, and revenue thresholds required to sustain operations without liquidity stress.

When organizations reach this level of clarity, they are empowered with the right data to allocate financial and human resources effectively. This is the foundation of our mission: Better Data, Better Decisions, for Everyone.

When organizations seek to improve financial productivity through accounting systems or ERP, what process or practice do you change first, and what measurable improvements have you seen?

The most impactful change is not tied to a specific technology but to an honest evaluation of systems and processes across the organization. Many organizations mistakenly rely on a single solution—such as Artificial Intelligence—to solve all challenges. However, AI is limited by the quality of existing systems and processes.

Through SWOT analysis, leadership must identify what we call “clunky processes”—workflows requiring unnecessary reconciliations between disconnected systems. These inefficiencies directly translate into higher administrative costs and slower decision-making.

Improving these systems produces three measurable outcomes: faster access to data, improved data accuracy, and reduced time to reach the correct

decision. Organizations we have worked with have achieved faster monthly close cycles, cleaner data, and reduced administrative burdens by eliminating redundant processes and integrating systems more effectively.

When organizations must protect liquidity while meeting regulatory demands, how do you decide what to optimize, what to protect, and what indicator confirms the right balance?

These decisions are not made in isolation—they result directly from SWOT analysis, budget alignment, and internal control frameworks. Once priorities are mapped into the budget, leadership gains clarity on essential investments versus areas where resources can be reallocated.

The key indicators include working capital-to-liability ratios, profit margins, and revenue thresholds required to sustain operations. When these indicators are consistently tracked against the approved budget, leadership gains real-time visibility to make confident decisions—even in changing economic conditions.

In the private sector, we have helped organizations restructure budgets, optimize capital allocation, and improve profitability while allowing business owners to regain time for strategic priorities and personal balance.

Given your work in risk, compliance, and internal controls, what methodology do you use to anticipate risks, and what measurable results have you achieved?

We follow the COSO Internal Control Framework, evaluating five components: Control Environment,

Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

We conduct interviews with department leaders, map risks based on severity and likelihood, and ensure each risk has a clear remediation plan. The result is a Risk and Control Matrix that provides leadership with a clear view of exposure and priorities.

Our measurable results include identifying fraud exposure between \$1 and \$3 million in government engagements and \$800,000 to \$2 million in municipal cases. Over time, we track reductions in audit findings—moving clients from material weaknesses to clean audit opinions.

In a context where data analytics, automation, and ERP systems are transforming finance, what technological change has generated the most real value, and how has it translated into measurable outcomes?

The greatest value comes not from a specific tool but from integrating the entire organizational ecosystem so that data flows accurately and reaches decision-makers in time.

Organizations that reduce disconnected systems and eliminate manual reconciliations see immediate results: faster reporting timelines, improved data accuracy, and better decision-making. Technology only delivers value when the underlying system is strong—otherwise, it accelerates incorrect outcomes.

Our approach is to fix the foundation first, then implement technology where it generates measurable returns.

With licenses and operations across Georgia, Florida, and New York, how has your work impacted these jurisdictions, and what indicator best reflects your regional contribution and long-term legacy?

Our multijurisdictional expertise enhances the quality of our advisory services. We work with government entities, nonprofits, and private companies, helping them improve compliance, optimize financial structures, and strengthen decision-making frameworks.

One key example is our work with the City of East Point, where governance decisions improved operational outcomes and public trust. In the private sector, we have helped businesses improve profitability and cash flow, including generating \$40,000 to \$50,000 in annual savings through process redesign.

The key indicator of our impact is simple: are our clients making better decisions today than before



Key Factors

- ▶ \$40,000–\$50,000 annual savings through process optimization
- ▶ Fraud exposure identified up to \$3 million
- ▶ Reduction of audit findings toward clean opinions
- ▶ Faster reporting cycles and improved data accuracy

Perspective on the Interviewee’s Contribution, Legacy, and Impact
 Josue Rosales’ leadership demonstrates that financial transformation does not happen in reports—it happens in the decisions those reports enable. His ability to integrate controls, technology, and strategy through timely data strengthens both performance and trust. Beyond efficiency or compliance, his real impact lies in building organizations capable of understanding their data—and therefore their future.

Because in uncertain environments, success belongs not to those with more information, but to those who know how to use it better.

Frank García

President, National Association of Latino State Chambers /
Multicultural Chamber of Commerce / Hispanic Purchasing Group

Connecting Markets, Scaling Real Opportunities

“My goal is to be a bridge between Latin America and the
Caribbean and those corporations with real programs.”

In an environment where economic uncertainty is redefining the rules, effective leadership is measured by the ability to execute, connect, and sustain results over time. Frank García has built his trajectory precisely at that intersection: transforming business representation into real, tangible opportunities for thousands of minority-owned businesses.

As president of a network that brings together a large portion of Hispanic chambers across the United States and Puerto Rico, and as leader of initiatives such as the Hispanic Buying Group (HBG), his approach addresses one of the most critical structural challenges in the ecosystem: real access to markets, capital, and competitive supply chains. Under his leadership, one of the most diverse business coalitions in New York has been consolidated, representing more than 500,000 businesses and connecting their purchasing power to a corporate market valued in the trillions of dollars.

At a time when financial decisions demand clarity—prioritizing investments, protecting margins, and managing risk—García drives a strategy based on scale, regional integration, and friction reduction. His model connects Latin American producers with U.S. buyers, eliminates



intermediaries, and generates efficiencies that directly impact costs, competitiveness, and access to opportunity.

His leadership turns uncertainty into direction: less theory, more execution. Below, he shares how this vision translates into action.

How have you structured initiatives that connect commercial opportunities between the United States and Latin America to drive growth for minority businesses?

My colleagues and I have established the Hispanic Buying Group (HBG). The HBG's core focus is connecting opportunities between U.S. minority suppliers and disadvantaged





producers in Latin America and the Caribbean. It also promotes international trade between the United States and Latin America.

What mechanisms have you developed to strengthen competitiveness and improve access to better commercial conditions for small businesses?

HBG is centered on the creation of independent buying groups for women, African Americans, veterans, the LGBT community, and other minority groups. HBG will work with all U.S. minority chambers of commerce to leverage their significant purchasing power to access better prices and products, and it will also support the creation of nonprofit organizations that provide technical capacity-building training in both the United States and Latin America.

How do you translate this structure into concrete economic impact in both the United States and Latin America?

The purpose of HBG is to create new ready-to-export producers in Latin America and new U.S.-based certified minority suppliers, linking both regions. The mission of HBG is to promote economic empowerment in South America while also seeking ways to mitigate the recent migration crisis in New York caused by the lack of economic opportunities in several Latin American countries.

What role does organizational scale play in your strategy to generate sustained impact across the business ecosystem?

The work behind the creation and development of HBG led to the establishment of the Multicultural Business Coalition (MBC), an advocacy group composed of more than 50 small business ethnic chambers—the first fully diverse group encompassing multiple ethnic communities in New York and across the United States. We represent over 500,000 business owners in the state of New York. By representing half a million small businesses, we are the largest and most diverse economic coalition ever assembled in New York.





What structural barriers have you identified for minority business growth, and how are you working to remove them?

Our goal is to dismantle the barriers that prevent qualified minority businesses from growing at the same rate as mainstream organizations. To achieve this, our coalition will take an active advocacy role on behalf of the businesses we represent—businesses that have too often been overlooked due to their fragmented nature and lack of a unified voice.

How are you addressing access to capital as one of the main financial challenges for this sector?

We are currently working with New York Governor Kathy Hochul’s office to help Green Card holders obtain loans for their businesses. Access to capital will create significant opportunities for the growth of small minority businesses.

What decisions have you made to integrate Latin America into value chains while improving cost efficiency and distribution?

We have 1,000 Hispanic-owned supermarkets, and through this group purchasing model, we will be able to buy products directly from farmers with no middleman, lowering prices and helping address the migration crisis.

What is your vision for building a sustainable trade bridge between Latin America and the United States?

My goal is to be a bridge between Latin America and the Caribbean and those corporations with real programs. Latin America and the Caribbean produce a large number of goods that can be purchased and sold in Dominican supermarkets and bodegas in New York. Why not create a commitment to buy from local businesses, farmers, and manufacturers

in the Dominican Republic that are minority-owned and support the local economy?

I look forward to opening doors and being a true partner to businesses that want to sell their products in the United States but do not know how to do it profitably. I also look forward to hosting our next event in the Dominican Republic, where we would bring 300 buyers to invest in the country and support these minority businesses both on the island and in the United States.

Factores clave

- ▶ Representation of over 500,000 businesses in New York.
- ▶ Connection to a corporate procurement market estimated at \$7 trillion.
- ▶ Network of 1,000 Hispanic-owned supermarkets as a direct distribution channel.
- ▶ Business model focused on eliminating intermediaries and reducing costs to increase competitiveness.

Frank García’s leadership demonstrates that economic inclusion is not an abstract concept but a structured strategy that connects markets, removes barriers, and creates real opportunities. His ability to mobilize networks, activate purchasing power, and facilitate access to capital positions his work as a model of execution with measurable impact. In an environment where direction is defined by concrete decisions, his approach integrates leadership, efficiency, and social value. Looking ahead, his vision is clear: building sustainable trade bridges does not only generate business—it redefines who has the opportunity to grow and compete in the global economy.

Andrés Silva Arancibia

Technology communicator. Founder of Flumarketing.com. Contributor to the International Astronomical Search Collaboration (IASC), official partner of NASA. Visiting professor at Universidad Complutense de Madrid, Spain. Digital strategist, author, and consultant.

AI Disruption in Real Estate Financing

When AI converges with other technologies, real estate financing stops being a slow and exclusionary process and begins to operate as a platform of precision, speed, and new liquidity.

Can the Latin American real estate sector redesign its access to capital by placing AI at the center of its financing strategies?

The question is urgent. In a region where, according to a recent Inter-American Development Bank (IDB) study titled “Innovative Financial Tools for Neighborhood Upgrading,” more than 120 million people live in informal settlements, the quantitative housing deficit reaches 15 million units, and the qualitative deficit affects 40 million households, with an estimated investment need of US\$1.4 trillion, the challenge is no longer simply about building more—it is about financing better, faster, and with less friction.

Complementing this perspective, the International Monetary Fund (IMF), in its working paper “What Can Artificial Intelligence Do for Stagnant Productivity in Latin America and the Caribbean?” (October 11, 2024), warns that AI can increase regional productivity, but Latin America risks capturing fewer benefits if it fails to accelerate technological diffusion and workforce transition within this new AI-driven digital context.

From this perspective, five transformations are becoming essential in the real estate financing system.

Data and underwriting: financing those who are currently invisible

The first transformation occurs in risk assessment. In Latin America, many households, small developers, and property owners with incomplete financial histories remain outside the radar of traditional credit systems.

AI increases its value when connected to open finance APIs, alternative data, digital payment histories, digital cadastres, and geospatial information.

The World Bank, in its 2024 study “The Use of Alternative Data in Credit Risk Assessment: Opportunities, Risks, and Challenges,” highlights that open banking and open finance enrich the data base and provide a multidimensional view of the applicant. However, it also warns that if poorly managed they can exacerbate biases, leading to discriminatory outcomes and perpetuating inequalities.

In the same line, the IDB report “Open Finance in Latin America and the Caribbean: Great Opportunities, Large Challenges” (2023) notes that this type of ecosystem enables personalized financial products and reduces information asymmetries.

When combined with digital cadastral maps and updated real estate databases, credit scoring stops being a partial snapshot and becomes a much more complete and dynamic reading of income, location, ownership status, and territorial exposure.

Customer experience and frictionless loan origination

The second transformation occurs in the financial experience of the real estate client.

The IDB’s 2025 report “Beyond Cash: The Digital Payments Revolution in Latin America and the Caribbean” indicates that digital payment transactions in the region have more than doubled since 2019, while the fintech segment focused on payments has tripled since 2017.

On top of that infrastructure, generative AI and intelligent agents can summarize documents, assist credit evaluations, automate communications, and support executives throughout the entire lending journey.

McKinsey, in “Banking on Gen AI in the Credit Business: The Route to Value Creation,” shows that banks are already prioritizing applications such as credit decisioning, early-warning systems, credit memorandum drafting, and customer engagement.

Meanwhile, Deloitte’s “2025 Commercial Real Estate Outlook” highlights that in real estate the areas advancing most rapidly in AI adoption are financial planning, analytics, and risk management.

In mortgages, leasing, and project financing, this enables faster pre-qualifications, conversational onboarding, and lower operational costs for the sector.

Tokenization and liquidity: new funding structures

The third transformation focuses on improving evaluation in order to create new financing structures.

Here AI multiplies its impact when combined with tokenization and programmable digital assets.

In its April 2025 study “Leveraging Tokenisation for Payments and Financial Transactions,” the Bank for International Settlements (BIS) argues that tokenization can provide efficiency, transparency, and accessibility to the financial system.

A BIS working paper from November 2025 titled “When Bricks Meet Bytes: Does Tokenisation Fill Gaps in Traditional Real Estate Markets?” shows that real estate tokenization can fill gaps in traditional markets, especially in areas with limited access to credit.

For the Latin American real estate sector, this opens the door to regulated fractional ownership of assets, tokenization of rental cash flows, collective financing of urban renewal projects, and structures where AI monitors covenants and risk alerts almost in real time.

Geointelligence, climate, and financial resilience

The fourth transformation connects AI with geointelligence, climate data, interoperable cadastres, and territorial analytics.

In real estate, it is no longer enough to know how much an asset is worth today; it is also critical to understand how its location and exposure to threats will affect credit, market value, liquidity, insurance, and operational stability.

The OECD report “Future-Proofing Real Estate Investment” (December 24, 2025) emphasizes that local climate risks are increasingly becoming financial risks for borrowers, banks, insurers, and investors, recommending the use of open, interoperable, and localized data.

Similarly, the World Bank working paper “Capitalizing on Digital Transformation to Enhance the Effectiveness of Property Institutions” (April 2025) highlights that digital cadastral maps and the integration of registries, appraisals, and cadastres improve the quality of real estate databases and facilitate access to credit and insurance.

In practice, AI can integrate urban records and spatial information to design more accurate mortgages, resilience-based pricing models, and retrofit financing aimed at climate adaptation and energy efficiency.

Quantum computing: from laboratory to financial design

The fifth transformation begins between 2025 and 2026, although its deepest impact is expected between 2027 and 2030.

On February 19, 2025, Microsoft introduced Majorana 1 as a step toward practical quantum computing. Eight months later, IBM announced (November 12, 2025) that it aims to achieve quantum advantage by the end of 2026 and fault-tolerant quantum computing by 2029.

Beyond hardware development, scientific literature has already mapped its financial potential. A review in Nature Reviews Physics on quantum computing for finance highlights opportunities in optimization, pricing, and risk management.

Meanwhile, in npj Quantum Information, researchers Stefan Woerner and Daniel J. Egger from IBM Research – Zurich demonstrated algorithms capable of analyzing Value at Risk (VaR) and Conditional Value at Risk (CVaR) more efficiently than traditional Monte Carlo simulations.

In real estate financing, this suggests a future capacity to optimize mortgage portfolios, simulate complex prepayment and default scenarios, allocate capital among projects with multiple constraints, and enhance secondary markets for real estate assets.

Returning to the initial question

Can the Latin American real estate sector redesign its access to capital by placing AI at the center of its financing strategies?

Yes—but only if it understands that AI alone is not enough.

Its real and effective leap occurs when it is articulated with open finance, digital payments, tokenization, intelligent cadastres, climate analytics, and eventually quantum computing.

This technological convergence can expand financial inclusion, reduce friction, improve pricing, increase liquidity, and strengthen risk management.

When these elements align, AI stops being an isolated tool and becomes a true engine of innovation and financial disruption for the Latin American real estate sector.

Mujeres MULIERES FACTOR DE ÉXITO

Leading with Purpose: The Event Redefining Women's Leadership in the Region



The fifth edition of the Mujeres Factor de Éxito 2026 event once again confirmed that women's leadership in the Dominican Republic is entering a new phase of maturity. It is more strategic, more conscious, and, above all, more focused on sustainable results. Under the theme "Leading with Purpose: The New Definition of Success," the international platform Factor de Éxito brought together

female executives, entrepreneurs, and leaders from various sectors in a space designed not only to inspire but also to engage in in-depth conversation about the role women play today in business, institutional, and social decision-making.

The event has become a highly anticipated date on the business community's calendar, precisely

because it does not merely celebrate achievements but promotes practical reflection on how leadership is built in environments marked by speed, technological transformation, and the need to act with consistency. In this fifth edition, the focus centered on an idea that ran through the entire agenda: purpose not as rhetoric, but as a criterion for deciding, directing, and executing.

The event began with remarks by Betty Soto, Deputy Minister of Energy Efficiency, who attended as a guest of honor. In her remarks, she highlighted the importance of promoting leaders capable of combining vision, responsibility, and action, emphasizing that today's challenges require individuals who understand the impact of their decisions beyond immediate results. Her speech set the institutional tone for the event, linking women's leadership to sustainable development and the need to strengthen trust in organizations.



and Sponsorship: How to Accelerate the Pipeline of Women in Senior Management." Her presentation addressed one of the most relevant topics in the current conversation about leadership: the need to create structures that allow more women to access decision-making positions. Beyond motivation, she highlighted the importance of establishing concrete mechanisms for support, visibility, and professional sponsorship that facilitate growth within organizations.



The official welcome was delivered by Isabel Figueroa de Rolo, founder and editorial director of Factor de Éxito, who anchored the event's central theme in a simple yet decisive idea: consistency as the foundation of trust. During her remarks, she noted that in a context dominated by automation, artificial intelligence, and the acceleration of processes, credibility becomes one of the most valuable assets for any leader.

Her message centered on a practical reflection on leadership: when what is said and what is done align, trust is built; and when trust exists, relationships, teams, and projects capable of standing the test of time are built. This approach resonated with the essence of the event, which, since its first edition, has sought to promote realistic, execution-oriented leadership that is mindful of the impact of every decision.

The agenda continued with a presentation by Jenniffer Arias, who delivered a talk titled "Mentoring



In her presentation, she emphasized that technology can optimize processes, but it does not replace the judgment, empathy, or responsibility involved in leading teams and organizations. This approach reinforced the event's central theme: purpose is not an abstract concept, but a framework that guides complex decisions.

One of the most enriching moments of the day was the panel "Leadership That Protects and Drives: Executive Decisions That Sustain Growth Without Compromising Trust," moderated by Rayvelis Roa, with the participation of Tamara Vásquez, Kismet Madera, and Michelle Villavicencio, a special guest from Ecuador.



“La inteligencia artificial no reemplaza la inteligencia emocional; la potencia.”
 “El liderazgo femenino en tiempos de IA no es opcional, es estratégico”

During the discussion, the panelists shared real-life experiences of transformation, growth, and sustainability, addressing the challenges of leading in environments where results must be achieved without sacrificing credibility or organizational culture. The dialogue allowed for a deeper exploration of an idea that recurred throughout the event: purpose is not a statement; it is a practice demonstrated in every decision.

The closing remarks were delivered by Arianna Rolo, Marketing Director at Factor de Éxito, who highlighted the evolving nature of the event and the value of the community that has been building around this initiative. In her remarks, she noted that the event is not conceived as an isolated activity, but rather as a space that connects people,



ideas, and opportunities, extending the conversation beyond the formal agenda.

Her message encouraged attendees to view networking as a natural extension of their purpose, recognizing that professional relationships are also built

on trust, collaboration, and a willingness to create impactful projects.

Over the course of its five editions, Mujeres Factor de Éxito has established itself as a space that promotes a vision of female leadership aligned with the

current challenges of the business and social landscape. More than just a forum for inspiration, the event has become a platform for realistically discussing how to lead, how to make decisions, and how to build sustainable organizations in a context of constant change.



This edition confirmed that purpose-driven leadership is not limited to declarative values, but translates into discipline, consistency, and the ability to execute. It also made clear that the conversation about women's role in senior management has evolved toward a more strategic approach, where impact is measured by results, by the quality of decisions, and by the trust generated within teams and institutions.

With this fifth edition, Factor de Éxito reaffirms its commitment to highlighting leaders who translate values into decisions and decisions into results, connecting local talent with a regional agenda that promotes collaboration, strategic thinking, and the building of a better future.

The event is part of the publishing and events platform that the organization develops in various countries, consolidating a space for dialogue that transcends borders and continues to grow as a meeting point for those who view leadership as a responsibility exercised with purpose.



EXECUTIVE GUIDE 2026 FOR ECONOMIC AND FINANCIAL LEADERSHIP: NAVIGATING GROWTH

Diego Rodriguez

Business Development and Corporate Growth Specialist

2026 will not bring crisis headlines or euphoria. It will be the year of intelligent discipline, where business leadership will be measured by the ability to sustain margins, protect liquidity, and grow selectively while interest rates, residual inflation, and geopolitical tensions continue reshaping the playing field. With the IMF projecting global growth anchored at 3.3%, virtually identical to 2025, the message for CEOs and CFOs is clear: this is not a recessionary environment, but it does not allow for errors in capital allocation.

Inflation remains above targets in several advanced economies, keeping central banks in a dilemma between easing rates or holding them higher for longer. Added to this is non-macroeconomic volatility: trade tariffs, supply chain reconfiguration, and the reassessment of expectations around returns on AI investments. In this context, leadership is defined by explicit trade-offs: where to cut without killing innovation, where to invest with certainty of return, and which indicators to monitor when the map changes every quarter.

Growing with Precision: The New CEO Agenda

Studies on CEO priorities for 2025–2026 reveal a striking pattern: no one is abandoning growth, but almost everyone is changing how they pursue it. The era of

“growth at all costs” is over. Now it is about growing first through adjacent revenues: smart pricing, loyalty from existing customers, and improved experience over large bets on new markets.

Many CEOs are planning some M&A activity in the short term, but with much stricter filters for synergies and verifiable returns. Innovation with AI and digital remains central, but with a crucial difference: real benefits in operational efficiency and customer satisfaction are now measured before scaling.

An illustrative example: the CEO of a consumer company decides not to expand into three countries simultaneously. Instead, capital is reallocated to two priority markets where share can be captured through clear levers: better service, deeper use of customer data, and flawless operational execution. That is the difference between scattered ambition and profitable focus. And in 2026, that is leadership.

Economic volatility remains the primary concern for CEOs, shifting the focus toward “resilient growth.” This means designing the business under the assumption that uncertainty is not temporary but a new structural variable.

CFOs: Obsession with Cash and Purpose-Driven Efficiency

CFOs enter 2026 with a crystal-clear agenda: liquidity, operational efficiency, and risk management as an integrated system, not isolated silos. The obsession with cash translates into frequent and actionable liquidity visibility, aggressive working capital optimization (DSO, DPO, and DIO), and cash forecasting models with weekly or biweekly intervals to react quickly to demand drops or cost shocks.

Capex and large initiatives are subjected to far more rigorous “quality control” filters. Priority is given to projects that enhance resilience or deliver clearly measurable financial benefits. Cost discipline ranks among the top priorities, but with a key nuance: it is not about cutting for the sake of cutting, but about freeing up capacity to invest in verifiable growth bets.

This is where leadership shows in trade-offs: the CFO who decides to cut general expenses by 15% and double investment in back-office automation, knowing that this move improves productivity, reduces errors, and sustainably frees up cash.

CFOs with a business mindset integrate cybersecurity risks, supplier stability, data, and regulation into a single framework to avoid isolated decisions that create systemic vulnerabilities. Risk is managed as architecture, not as a checklist.

Five Concrete Strategic Moves

Before allocating capital, set three simple rules for decision-making:

- If expected ROIC < WACC + risk premium, the initiative is discarded or redesigned.
- If there is no leading metric and impact metric defined from day one, scaling is not approved.
- If the project does not improve cash, margin, or resilience within a defined horizon, it does not compete for capital.

Prioritize investments with stricter criteria

Filter the project portfolio with explicit rules: expected return, impact on cash generation, and sensitivity to interest rates and exchange rates. Redirect capital toward productivity initiatives such as automation, AI applied to operations, channel digitalization, and businesses with more stable and predictable cash flows.

Protect cash without killing innovation

Implement strict working capital policies: accelerate collections, negotiate supplier terms, and manage inventories with surgical precision. This “buys time” to continue innovating. Structure innovation in stages: small pilots, clear impact metrics, and scaling only when there is concrete evidence, instead of large moonshots with upfront capital.

Manage risks with a 360° view

Map macro and operational risks within a single framework, along with their financial impact. Create quarterly routines where the CEO, CFO, COO, and CIO jointly review scenarios, margin sensitivity, and portfolio decisions.

Drive productivity as a source of competitiveness

Use AI and automation not only to reduce costs but also to reconfigure processes: have fewer manual tasks in finance and operations, more capacity for analysis and strategic decision-making. Link each efficiency project to specific indicators: cost per transaction, cycle time, and operating margin by business unit.

Maintain stakeholder trust

Communicate the “why” behind adjustments. Explain to employees and the market what is being cut, what is being protected, and what is being strengthened, tying it to a coherent narrative of resilience and responsible growth. For customers and investors, reinforcing that discipline in costs and cash is not a renunciation of growth but the condition to keep investing while others pull back.

The 2026 Leadership Dashboard

Leaders successfully navigating this environment share a precise set of indicators:

Financial resilience: liquidity ratios, net cash position, cash burn under scenarios of 10–20% revenue decline, and working capital turnover as an early signal of stress.

Productivity and efficiency: unit cost per product/customer, operating margin by segment, and savings attributable to automation projects cross-referenced with customer satisfaction impact.

Quality growth: revenue growth weighted by geographic and product risk, percentage of recurring revenue, and ROIC by individual initiative.

Trust and talent: internal engagement, turnover of critical roles, NPS/CSAT, and signals of market confidence in financing conditions.

Ultimately, economic and financial leadership in 2026 is not measured by big announcements but by the ability to make surgical decisions that sustain margins, protect liquidity, and build competitive advantages while others hesitate. It is the year of business leaders who understand that discipline and ambition are not opposites but two sides of the same strategy.



SOVEREIGNTY OF JUDGMENT VS. ALGORITHMIC INERTIA

Jeannina Valenzuela

Sustainability and Reputation Specialist

In *Leading Through*, Kim B. Clark argues that the executive function integrates purpose, people development, and analytical rigor, a clear synthesis of soul, heart, and mind that constitutes the architecture of contemporary strategic leadership. In the face of the rise of artificial intelligence, this premise gains renewed urgency: no system, no matter how sophisticated, replaces responsibility for the priorities defined by senior management. Judgment is not an accessory to the process, it is its foundation.

This principle becomes especially relevant in a rapidly evolving technological ecosystem. The expansion of generative models, autonomous agents, and adaptive learning systems is reshaping resource allocation and the management of strategic risks. Today, technical power does not exempt human judgment; on the contrary, it demands it with increasing rigor. Automation without direction is, at best, inefficient and, at worst, destructive to organizational stability.

Across various sectors, predictive models are already transforming decision-making. Analytical platforms process in minutes volumes of data that previously required weeks of technical review and produce scenarios with high statistical consistency. This computational power accelerates analysis, but it does not replace human discernment. As a result, authority is no longer measured by the accumulation of information, but rather by the ability to establish frameworks of meaning and guide decisions in contexts of uncertainty.

Interpreting reports is insufficient. What matters is recognizing key variables, acceptable risks, and objectives that must prevail amid global market tensions. In this context, senior management designs an architecture of priorities

aimed at correcting strategic asymmetries and ensuring business sustainability in the face of advancing automation. Leadership thus shifts from operational execution to the curation of institutional purpose and the decisions that shape organizational direction.

This redefinition is pragmatic, not theoretical. In 2020, *The New York Times* and *The Washington Post* documented sharp increases in the prices of health-related products in digital markets during the pandemic. In various marketplaces, including Amazon, the combination of scarcity, extreme demand, and automated pricing tools led to significant price hikes. The episode showed that technical efficiency, without a clear governance framework, can result in practices that jeopardize the social license to operate.

From an algorithmic perspective, that behavior was consistent with market parameters; even so, the intervention that halted the escalation did not arise from automated calculation but from conscious leadership aware of reputational impact and institutional legitimacy.

The scenario becomes more demanding with real-time reinforcement learning systems. Their behavior evolves within established boundaries, yet it does not remain static or fully predictable. This dynamism renders traditional control obsolete; periodic audits are not sufficient to oversee technologies that autonomously adjust directives. Governance must adopt a dynamic character, with continuous monitoring and intervention. The goal is not to multiply bureaucracy, but to ensure traceability, transparency, and compliance in environments of technological and competitive hyper-turbulence.

The decisive challenge is institutional. When systems operate by inertia, deliberation dissolves under an appearance of technical objectivity that can conceal dangerous biases. Optimization belongs to the operational domain; setting ethical and strategic limits belongs to senior management. From this clarity depend the safeguards that sustain long-term business viability. Technology executes mandates, but leadership occurs before the model acts. By setting priorities and drawing boundaries, the sovereignty of judgment emerges. In that decision, leadership either hits or misses the strategic target.

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Marcelo Muñoz Rojas PhD

Consultor Fortune 500, Empresario, Escritor, Mentor, Speaker Internacional Tedx. Habla sobre temas relacionados a Transformación Digital, Inteligencia **Artificial Estratégica**, Liderazgo y Management. Basándose en su historia de vida en el mundo corporativo y en los negocios, ha sabido llegar a miles de Personas en Hispanoamerica.

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AHORROS PREVISTOS VERSUS AHORROS REALES, GRACIAS A LA IA Y A LA GESTIÓN DEL CAMBIO

Alvaro "Cuco" de Venegas

International Change Guide
| Business & People Transformation

in <https://linkedin.com/in/cucodevenegas>

Habiendo distintos tipos de "éxito" y maneras de medir la productividad, se contraponen con los distintos desarrollos de herramientas con Inteligencia Artificial y cómo sacarles provecho. Este será uno de los más destacados desafíos para este año que recién comienza.

Existen evidencias de que, así como el Comercio Electrónico, la Consultoría y los repartos (delivery) serán las industrias que en mayor medida implementarán soluciones basadas en IA en este período, otros sectores más críticos y que podrían verse beneficiados del desarrollo tecnológico como los Controladores Aéreos o la asignación de pacientes clínicos, se resisten debido a la criticidad del factor humano como tomadores de decisión.

The Financial Times hace poco afirmaba la reducción de contrataciones previstas para los Estados Unidos en unas 400.000, pese a un PIB cercano al 4%, esto debido a la proliferación del lema "Gracias a la IA podremos hacer mucho más con los mismos (o menos) trabajadores" entre los empresarios y tomadores de decisión, no por alguna razón coyuntural o motivos de verdadero peso.

Como contraste, en Europa el CEPR (Centro para la Investigación de la Economía Política) realizaba un estudio hacia finales del pasado año entre 12.000 empresas, en el que se evidencia un crecimiento de la productividad, no por ello habiendo afectado el nivel promedio de empleo.

Sí es cierto que, para tareas rutinarias, con criterio binario o aquellas donde el refrán "Más ven cuatro ojos que dos" cobra sentido, la Inteligencia Artificial ha supuesto un gran nivel de apoyo. Estos estudios hacen hincapié en que

la proliferación de empresas que "acercan" la IA a la cotidianidad de la casa y el trabajo, se confunda con la "automatización" o con la "robotización" de tareas, con ello confundiendo a los trabajadores que crean correr el riesgo de ser reemplazados por una máquina.

Trabajar en la Resistencia al Cambio tiene como principal aliado precisamente, a la IA. Se trata de una constante, como cuando se incorporó el teléfono multi-líneas dejando de lado a las operadoras; las máquinas copadoras que eliminaron por sí solas un 15% de secretarías y personal de apoyo de las empresas de todo el mundo; sectores empresariales como las fabricantes y distribuidoras de material para Télex y Fax tras la llegada de computadoras e internet; y con ello, las mismas Xerox como las conocimos, así como su entorno de mantenimiento, insumos y distribución, han salido de casi todas las oficinas.

También es cierto que se nos olvida que, aunque seamos una gran empresa, nuestro entorno y principalmente nuestros proveedores de insumos habituales, son PYME. Sus estructuras son más reducidas, sus recursos aún más limitados, y su capacidad de implementación de herramientas que pudieran considerar "prescindibles" es escasa.

Otro de los desaciertos que se suelen producir en las operaciones es confundir los ritmos de desarrollo.

Certificarnos para una norma ISO o implementar una metodología de productividad como Agile, nos puede aislar de esos proveedores o inclusive filiales y sucursales propias que no tienen las mismas dimensiones o recursos físicos ni humanos para implementarlos. Es así como, siendo la misma organización o provenientes de la misma raíz, la influencia o los "beneficios" vinculados a la Inteligencia Artificial.

Es por ello que invertir en alguna de las licencias de herramientas de IA, tiene que tomar en cuenta a quienes van a resistirse a usarla, a los entornos directos, filiales y el entorno de influencia, así como a las expectativas generadas para el balance 2026-2027.

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