

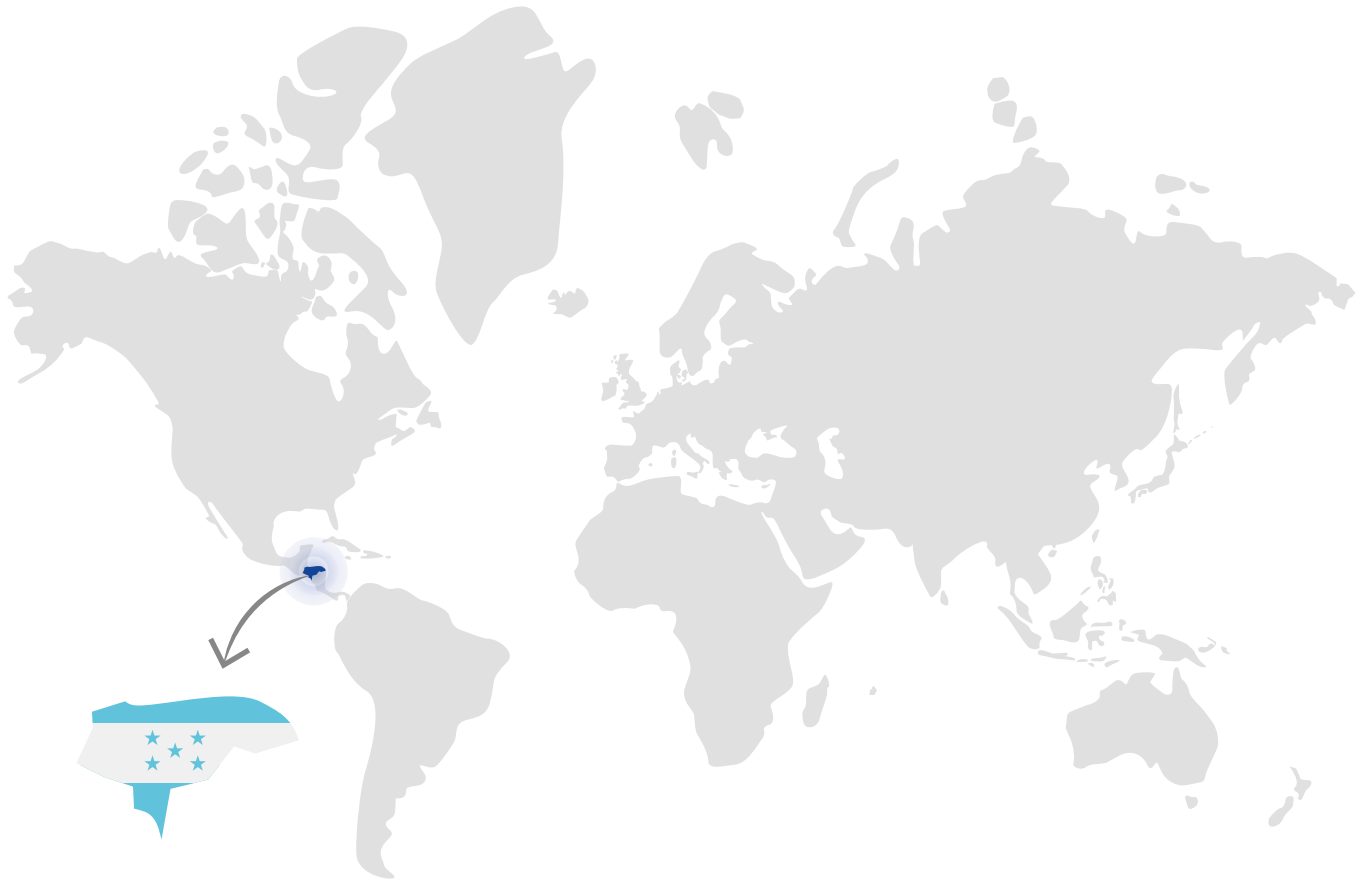


UN Tourism



TOURISM DOING BUSINESS INVESTING IN





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Tourism Doing Business – Investing in Honduras

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TOURISM DOING BUSINESS

INVESTING IN



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At UN Tourism, the report was prepared by Laura Gasca and Alejandro Sabarich, Senior Project Specialists in the Investment Department, under the supervision of Antonio López de Ávila, Director of Innovation, Education and Investments, and Natalia Bayona, Executive Director. Sandra Carvão, Director of the Market Intelligence, Policies and Competitiveness Department; Gustavo Santos, Regional Director for the Americas; and Romina Nardi, Senior Project Specialist, also contributed to drawing up the document.

At CAF, the team comprised Óscar Rueda García, Director of Sustainable Tourism; Carolina Cortés, Principal Executive; and Viviana Casco, the bank's representative in Honduras.

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Roatán, Bay Islands



Honduras Is moving towards a **new era of sustainable development and social inclusion**, recognising tourism as a strategic driver of economic growth and national transformation. Under the leadership of President Iris Xiomara Castro, a vision is being advanced that promotes investment as a means to create employment, energise territories and strengthen communities.

This Tourism Investment Guide provides prospective investors with reliable and up-to-date information on the wide range of opportunities the country offers. With its privileged location, unique natural and cultural wealth, and a firm commitment to sustainability, Honduras is positioning itself as an emerging and competitive destination.

Investing in tourism is an investment in a purposeful present and a visionary future. The country opens its doors to the world with confidence, strategic partnerships and a clear commitment to inclusive development."

Xiomara Castro

Constitutional President of the Republic of Honduras





Yadira Esther **Gómez Chavarría**

SECRETARY OF STATE FOR TOURISM,
HONDURAS

We are writing a new chapter for tourism in Honduras.

A chapter that places sustainability, competitiveness and the wellbeing of our communities at its core. From the Ministry of Tourism, we have firmly assumed the commitment to position our country as a sustainable, inclusive, competitive and productive tourism destination.

We are working with a clear objective: to make Honduras a regional benchmark for responsible, high value-added tourism, by promoting policies, programmes and projects that reflect our vision of responsible development. We want our country to lead a new way of doing tourism in Central America: more nature-based, fairer, and deeply connected to our communities and their environment.

We believe in a tourism model that protects who we are: our biodiversity, our cultural wealth and the warm spirit of our people. At the same time, we are promoting an industry that generates decent employment, creates opportunities for our communities and offers authentic experiences to those who visit us.

This commitment is translated into concrete action: integrated public policies, strategic international promotion, incentives for private investment and a sustained effort to improve the quality of tourism services throughout the country. We want Honduras to be recognised not only for its natural beauty, but also for its capacity to innovate, adapt and provide a solid and secure environment for the development of the sector.

Today, the Honduran tourism industry shows clear signs of growth: thousands of direct and indirect jobs, expanding air and maritime

connectivity thanks to our strategic location, and renewed interest in destinations such as Roatán, La Ceiba, Copán and Gracias, all of which confirm that we are on the right path.

Tourism also represents a vital source of foreign currency for the country, strengthening our national economy, stimulating complementary productive sectors and contributing to macroeconomic stability. Every visitor who arrives leaves a positive footprint, not only in our communities but also in Honduras's economic flows.

Honduras is a wonderfully diverse country, full of energy, culture and opportunity. We invite investors from around the world to look to our country as a strategic partner, offering viable projects, committed human talent and an increasingly favourable environment for doing business. Honduran tourism is ready to take the next step, and we want to take it alongside those who share our vision for the future.

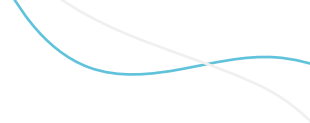
Welcome to Honduras. Welcome to building tourism with purpose.

Yadira Esther Gómez Chavarría
Secretary of State for Tourism, Honduras



Zurab Pololikashvili

SECRETARY-GENERAL,
UN TOURISM



UN Tourism and CAF – Development Bank of Latin America and the Caribbean showcase the importance of attracting and promoting investment to drive the development of the tourism sector. This shared vision and joint effort have led to the creation of specialised investment guides designed to highlight each country's competitive advantages and attract investors, with a view to generating and maximising business opportunities in the sector.

It is my pleasure to present *Tourism Doing Business* – Investing in Honduras, the eighth guide resulting from this fruitful collaboration with CAF, made possible thanks to the participation of the Honduran Institute of Tourism and the National Investment Board. This publication highlights the significant recovery experienced by the sector in the aftermath of the pandemic, as well as the substantial investment opportunities available in the country.

Honduras stands out for its natural and cultural wealth, its high level of specialisation in cruise tourism, and its firm commitment to promoting new market niches within the sector. Its beaches, cuisine, folklore and the warmth of its people make it a destination with strong development potential and, therefore, an attractive location for investment in the sector.

Tourism generates positive impacts across economic, social and cultural lines, driving growth and promoting peace and integration among diverse cultures and nations. Our work goes beyond the economic dimension and is grounded in the values of sustainable development, environmental conservation, biodiversity protection, social inclusion and territorial cohesion. Each section of this guide reflects our firm commitment to these principles, ensuring that tourism development in Honduras and across all our Member States is aligned with the Sustainable Development Goals (SDGs) and contributes to the global agenda for the wellbeing of people, the planet and prosperity.

With the launch of this guide, we extend a warm invitation to investors, public policymakers and international partners to join this collective effort. Tourism has the potential to serve as a driver of economic growth and a catalyst for cultural, social and territorial integration, while safeguarding cultural heritage, protecting the natural environment and promoting social equity.

Zurab Pololikashvili
Secretary-General
UN Tourism



Sergio **Díaz-Granados** **Guida**

EXECUTIVE PRESIDENT, CAF- DEVELOPMENT
BANK OF LATIN AMERICA
& THE CARIBBEAN

From the Atlantic to the Pacific, unique national parks, internationally recognised islands, beautiful Caribbean beaches, extraordinary cultural wealth and countless stories to tell; Honduras has everything it needs to establish itself as a leading tourism destination in the region.

For CAF, the Development Bank of Latin America and the Caribbean, tourism is synonymous with growth, progress and inclusion. It is also a strategic pillar within the framework of the triple transition - green, digital and energy-focused - with a strong emphasis on human development, which we are addressing as a region and as a global community.

This Investment Guide, produced through the joint efforts of UN Tourism and CAF, with the firm support of the national government serves as a roadmap for promoting investment in services, infrastructure and, more broadly, in tourism attractions.

Tourism is a strategic pillar of our institutional action. We are driving the development of the industry by coordinating public-private efforts and promoting value chains based on sustainability, innovation, social inclusion and high-impact investment.

An increasing number of international visitors are travelling to Honduras (indeed, it was the first country on the continent to recover following the pandemic) whether to dive in Roatán or elsewhere in the Bay Islands,

explore the Copán Archaeological Park, discover the wonders of the Río Plátano Biosphere Reserve, or enjoy the Gulf of Fonseca. Global trends in sustainable tourism and unique experiences align closely with everything Honduras has to offer, creating space for investment in hotel infrastructure, transport, gastronomy and community development. This is further supported by the country's openness to foreign investment and by the incentives, protection and legal certainty frameworks described in this practical Tourism Doing Business guide, made available to prospective investors.

Honduras's cultural and historical heritage offers a rich mosaic that enhances the tourism experience. Likewise, the country's commitment to progress and innovation represents a hallmark of quality that ensures sustained growth in the tourism sector.

We are delighted to place this guide in your hands and are confident that it will help leverage high-quality investment, further strengthening progress, employment and the sustainable development of tourism in Honduras.

Sergio Díaz-Granados Guida
Executive President, CAF– Development Bank of
Latin America & the Caribbean



Copán Archaeological Park (Copán Ruins)

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List of abbreviations, original Spanish &/or English

AF- Adaptation Fund

BCH – Banco Central de Honduras (Central Bank of Honduras)

BCIE – Banco Centroamericano de Integración Económica (Central American Economic Integration Bank)

BIT– Bilateral Investment Treaties

CAF – Development Bank of Latin America & the Caribbean

CANATURH – Cámara Hondureña de Turismo (National Chamber of Tourism of Honduras)

CCIC – Cámara de Comercio e Industrias de Cortés (Cortés Chamber of Commerce & Industry)

CCIT – Cámara de Comercio e Industrias de Tegucigalpa (Tegucigalpa Chamber of Commerce & Industry)

CNI – Consejo Nacional de Inversiones (National Investment Board)

COHEP – Consejo Hondureño de la Empresa Privada (Honduran Council of Private Enterprise)

DAI – Derecho Arancelario a la Importación (Import Duty)

DTT – Double Taxation Treaties

ENTS – Estrategia Nacional de Turismo Sostenible (National Sustainable Tourism Strategy)

FDI – Foreign Direct Investment

FEDECATUR – Federación de Cámaras de Turismo (Federation of Chambers of Tourism)

GCF – Green Climate Fund

GDP – Gross Domestic Product

GEF - Global Environment Facility

GVA – Gross Value Added

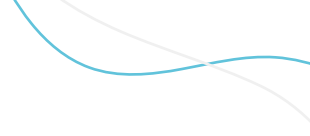
HNL – Honduran lempira

IHSS – Instituto Hondureño de Seguridad Social (Honduran Social Security Institute)

IHT – Instituto de Turismo de Honduras (Honduran Tourism Institute)

IMF – International Monetary Fund





ISV – Impuesto sobre Ventas (Sales Tax)

IVA – Impuesto al Valor Añadido (Value Added Tax)

KfW – Kreditanstalt für Wiederaufbau (German development & reconstruction bank)

NIT – Número de Identificación Tributaria (Tax Identification Number)

OECD – Organization for Economic Cooperation & Development

PIP – Public Investment Programme

RAP – Régimen de Aportaciones Privadas (Private Contribution Regime)

RIT – Régimen de Importación Temporal (Short-term Import Regime)

RTN – Registro Tributario Nacional (National Tax Registry)

SAR – Servicio de Administración de Rentas (Inland Revenue)

SDE – Secretaría de Desarrollo Económico (Economic Development Secretariat)

SDG – Sustainable Development Goals

SETUR – Secretaría de Estado en El Despacho de Turismo (Office of the Secretary of State for Tourism)

SERNA – Secretaría de Recursos Naturales y Ambiente (Office of the Secretary of State for Natural Resources & the Environment)

SICA – Sistema de la Integración Centroamericana (Central American Integration System)

SITCA – Secretaría de Integración Turística de Centroamérica (Central American Secretariat for Tourism Integration)

SNIPH – Sistema Nacional de Inversión Pública de Honduras (National Public Investment System of Honduras)

SRECI – Secretaría de Relaciones Exteriores y Cooperación Internacional (Office of the Secretary for Foreign Affairs & International Cooperation)

TIEA – Tax Information Exchange Agreements

UNCTAD – United Nations Conference on Trade & Development

UNESCO – United Nations Educational, Scientific and Cultural Organization

USD – US Dollar

WB – World Bank

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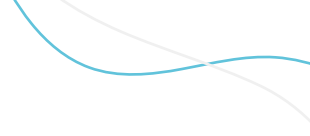


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INTRODUCTION

Tourism Doing Business – Investing in Honduras highlights the country's main strengths and attractions, including the significant efforts undertaken to create an enabling environment for investment. It also underscores the country's exceptional conditions for sun-and-beach tourism, cruise tourism, and its cultural, archaeological and gastronomic heritage.

The analysis begins by examining Honduras's macroeconomic context, which has recorded GDP growth above the Latin America and Caribbean average over the past decade, with positive prospects for the coming years. Within this context, the trade, hotels and restaurants sector has experienced substantial growth, surpassing the Gross Value Added recorded in 2019. In addition, the cruise segment (the most prominent in the country) registered growth of 29.2% in 2024 compared with 2019.

The second chapter then focuses on investment in the country, highlighting how the receipt of USD 993.9 million in foreign direct investment in 2024 exceeded the annual average for the past ten years. In the tourism sector, government efforts through the Honduras Relaunch Plan 2022–2026 and the Honduran Institute of Tourism's strategic plan seek to consolidate investment flows, supported by infrastructure projects included in the Regional Master Plan for Mobility and Logistics 2035, which envisages investments of USD 5.7 billion.

The guide then sets out Honduras's value proposition for attracting investment into the tourism sector. The country is presented as a strategic investment destination, supported by strong institutional and governmental backing that prioritises tourism within the National Development Plan. This support is manifested in actions such as diversifying the tourism offer, promoting agrotourism, modernising infrastructure and fostering cultural tourism, including initiatives such as the recognition of the Lenca/Maya Corridor. With a privileged location, international connectivity, protected ecosystems, archaeological sites such as Copán, and a diverse offer encompassing sun-and-beach tourism, ecotourism and cultural experiences, the country provides a favourable environment for sustainable tourism. In addition, fiscal incentives and an open economy further strengthen its attractiveness as an investment destination, promoting economic growth and sector competitiveness. The fourth chapter highlights the significant efforts made to advance the sustainable development of the sector, reducing ecosystem degradation through the National Climate Change Adaptation Plan, the Roadmap for the

Intersectoral Environment–Tourism Agenda, and the use of Multilateral Funds.

This is followed by an overview of the tourism cluster in Honduras, demonstrating the positive impact of its accelerated growth. This is reflected not only in the increasing arrival of international visitors, but also in higher foreign-exchange earnings, which already exceed 2019 levels. Thanks to this momentum, there has been significant growth in the number of companies engaged in tourism-related activities and, consequently, in employment in the sector, which reached 325,257 people in 2024.

Finally, the guide presents the role of CAF – Development Bank of Latin America and the Caribbean – in the field of tourism, as a tool to promote the sustainable development of the sector and to support the region's tourism positioning.

EXECUTIVE SUMMARY

Overview of Honduras

The Republic of Honduras (hereinafter, Honduras) has a population of **10.7** million people¹. Located in Central America, the country has coasts on the Caribbean to the north, and on the Pacific Ocean to the south, and covers a surface area of 112,777 km², boasting over 820 km of coastline. To the west it borders with Guatemala and El Salvador, to the east with Nicaragua.

Vibrant folklore, an authentic cuisine with Mayan and Garífuna influences, and the singular beauty of its Caribbean beaches reflect Honduras's distinctive identity.

Honduras stands out for its rich natural and cultural diversity. Its varied geography includes tropical forests, white-sand beaches and the Río Plátano Biosphere Reserve, also recognised as a UNESCO World Heritage Site. In addition, the Mayan archaeological heritage of the Copán Ruins and the country's colonial cities offer a journey through time. Folklore, gastronomy, visual arts and painting form an integral part of Honduras's rich cultural expression. Lively markets and the warm hospitality of its people create a unique and authentic atmosphere.

- Average GDP growth between 2015 and 2024² : **3.4%**
- Projected GDP growth in 2025 and 2026³ : **3.3%** and **3.4%**
- Average annual inflation between 2015 and 2024⁴ : **4.7%**
- Projected inflation in 2025 and 2026⁵ : **5.0%** and **4.0%**
- Currency: **Lempira**, issued by the Central Bank of Honduras.

The country seeks to attract sustainable foreign investments to diversify its productive structure. In economic terms, the sectors making the biggest contributions to Gross Added Value (GVA) in 2024 were:⁶

- Manufacturing industries: **18.3%**
- Trade, hotels and restaurants: **13.2%**
- Agriculture, livestock, hunting, forestry and fisheries: **12.9%**
- Communications: **11.3%**
- Ownership of housing, real estate and business activities: **8.7%**
- Teaching, social services, healthcare: **8.1%**
- Financial intermediation, insurance and pension funds: **7.9%**
- Public administration and defence: **5.3%**
- Transport and warehousing: **4.4%**
- Electricity and water distribution: **4.1%**
- Construction: **2.9%**
- Community, social and personal services: **2.7%**
- Mining and quarrying: **0.2%**

Tourism's direct contribution to service exports increased to 50% in 2024 (vs 38% in 2019).⁷. The weight of the sector within the country's economic make-up is expected to continue rising as growth is forecast in the future.

Note 1: Gross Value Added (GVA) is a macroeconomic indicator that measures the value added generated by all producers in a given economic area, excluding indirect taxes. It is therefore useful for analysing the specific contribution of different sectors to the economy.

Note 2: The direct contribution of tourism to service exports is calculated by adding up international tourism receipts and passenger transport service revenues. In other words, it combines the "travel" and "passenger transport" (credit) items from the balance of payments, divided by total service exports.



5 REASONS TO INVEST IN HONDURAS

Although there are a multitude of reasons to invest in Honduras, we highlight five below that are particularly important.

Roatán, Bay Islands

1



MARKET WITH HIGH DEMAND AND DIFFERENTIATED OFFERING

Honduras represents a significant opportunity for investors in the tourism sector, combining a **growing market with a differentiated offer**.

- Tourism has experienced substantial growth in recent years and a strong recovery from the performance of 2019.

 Tourists	2019 724,225	2024 840,775	Variation 2019-2024 +16.1%
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 Excursionists	2019 1,590,439	2024 1,952,442	Variación 2019-2024 +22.8%
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Total visitors	2,314,664	2,793,217	+20.7%
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Other categories:

 Cruise ship passengers	2019 1,395,311	2024 1,802,495	Variation 2019-2024 +29.2%
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 Same-day visitors	2019 195,128	2024 149,947	Variation 2019-2024 -23.2%
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- Its still early stage of tourism development entails opportunities:
 - **Competitive entry costs**, with greater growth potential and higher returns compared with more established destinations.
 - **Growing demand**, driven by travellers seeking emerging, authentic destinations with sustainable offerings.
 - **New investment spaces**, with opportunities in luxury ecotourism, and exclusive cultural experiences.

These characteristics confer strong return potential in strategic segments that are less saturated and deliver higher value added than competing markets.

Note:

- Tourists: Visitors who stay overnight, including foreign visitors and non-resident Hondurans.
- Excursionists: Same-day visitors and cruise passengers.
- Cruise excursionist: A specific type of excursionist who arrives by cruise ship and returns to the vessel on the same day.
- Day visitor (excursionist): A specific type of excursionist who arrives by means other than cruise ships and does not stay overnight in the country.
- Visitors: Includes both tourists and excursionists (cruise passengers and day visitors).

Source: Honduran Institute of Tourism, Arrivals by type of visitor, 2019–2024, available online: <https://www.iht.hn/es/llegada-de-visitantes-2020-2024>



THE NATURAL WORLD AND CULTURAL HERITAGE AS DRIVERS FOR NEW MARKET NICHES

Honduras is positioning itself as a destination with a **unique combination of natural, historical and cultural richness**, offering wide-ranging opportunities for investment in tourism. Its geography includes **Caribbean and Pacific beaches, tropical rainforests with high biodiversity, world-class coral reefs and Mayan archaeological sites of major historical significance**.

The sector's development strategy focuses on strengthening **new tourism niches and emerging** destinations by leveraging the country's key assets:

- **Roatán:** The most emblematic island of Honduras and one of the leading destinations in the Caribbean. Renowned for its white-sand beaches, crystal-clear waters and relaxed atmosphere, Roatán forms part of the Mesoamerican Reef System, the **second-largest barrier reef in the world**. Its extraordinary reefs make the island a paradise for diving, snorkelling and other water-based activities. It also offers high-quality tourism infrastructure and a vibrant cultural mix influenced by Afro-Caribbean communities.
- **Tela:** A charming seaside resort on Honduras's northern coast, known for its tranquil beaches and rich biodiversity. **Tela is surrounded by protected areas such as Jeanette Kawas National Park and Punta Izopo National Park**, where visitors can enjoy kayaking, tropical trail walks and wildlife observation. It is an ideal destination for combining leisure with ecotourism.
- **Cayos Cochinos:** A pristine archipelago comprising two main islands and several smaller cays, located between Roatán and the mainland coast. This Caribbean haven, free from mass tourism, offers unspoilt beaches, intact coral reefs and remarkable marine

biodiversity. It is well suited to diving, scientific research and conservation tourism.

- **La Ceiba:** Recognised as the **ecotourism capital of Honduras**, La Ceiba lies at the foothills of the imposing **Pico Bonito National Park**, where tropical forests, fast-flowing rivers and rugged mountains converge. It is an ideal destination for hiking, rafting, canopy tours and birdwatching. **Garífuna communities add a vibrant cultural dimension through their music, dance and traditional cuisine**, which are recognised as Intangible Cultural Heritage of Humanity.
- **Trujillo:** A historical and natural gem of the Honduran Caribbean, combining idyllic beaches with a significant colonial legacy. One of the earliest European settlements in Central America, it preserves forts, churches and historical sites that reflect its past. Its bay, framed by mountains and palm trees, offers calm waters ideal for swimming, kayaking and relaxation. Trujillo is also a key gateway to **Garífuna culture**, present in communities such as Santa Fe and Guadalupe.
- **Mayan Site of Copán:** Designated a UNESCO World Heritage Site, the **Copán Ruins** are among the most important archaeological centres of the Mayan civilisation. Renowned for their intricate sculptures, hieroglyphic altars and impressive acropolis, the site has been described as the **"Paris of the Mayan world"** for its artistic sophistication. It is a cornerstone of cultural, historical and archaeological tourism, complemented by museums, specialised guides and high-value educational experiences.

In addition to its well-established offerings in cruise tourism, sun-and-beach tourism, diving and agrotourism (coffee and cocoa routes), Honduras has significant potential to diversify its tourism offer through the development of strategic niches such as:

- **Nature and adventure tourism**, with premium experiences in reserves and national parks.
- **Sports and nature tourism**, including opportunities in hiking, kitesurfing and professional diving.
- **Medical and wellness tourism**, through the development of healthcare services and wellness resorts.
- **Archaeological tourism with immersive experiences**, incorporating technology and storytelling.
- **Gastronomic tourism**, showcasing culinary diversity and the value of local products.

The country's natural and cultural wealth is not only a tourism attraction, but also a competitive advantage for innovative, high value-added investment, offering opportunities in emerging, high-growth segments.



3



INVESTMENTS AND TOURISM AS GOVERNMENT PRIORITIES

The Government's **Honduras Relaunch Plan 2022 – 2026**⁹ gives the country a clear roadmap and specific targets for attracting investments. In tourism, the following priorities are key:

- **Facilitating the arrival of high-quality foreign direct investment.**
- **Promoting diversity and domestic tourism.**
- **Coordinating incentives to stimulate national and international investment.**
- **Developing market niches.**

These actions are being led by the National Tourism Council, particularly the Honduran Institute of Tourism (IHT), and are supported by the National Investment Board (CNI) in facilitating project financing, as part of a coordinated strategy to strengthen investment attraction in the sector.

4



INFRASTRUCTURE AND CONNECTIVITY SUITABLE FOR TOURISM

Located in the heart of Latin America and the Caribbean, Honduras enjoys a strategic location and infrastructure that facilitate the arrival of a significant number of international visitors by sea, land and air.

Cruise tourism plays a key role in the Honduran economy, as the country receives **64.5% of its visitors via this mode of travel through the ports of Roatán and Mahogany Bay**.¹⁰

In terms of air connectivity, the country has **four international airports**, most notably Ramón Villeda Morales Airport in San Pedro Sula and Palmerola International Airport in Comayagua. **Nineteen airlines operate from these airports (+2 compared with 2023), offering over 190 weekly flights that connect Honduras directly with 11 countries.** Most of the seat capacity is concentrated on flights from the United States, El Salvador, Panama, Spain, Guatemala, Colombia, Mexico and Canada.¹¹

Furthermore, the country has good **land connectivity at its borders with El Salvador, Guatemala and Nicaragua.**



ECONOMIC OPENNESS AND HUMAN CAPITAL SUITED TO TOURISM DEVELOPMENT

Honduras **has bilateral trade agreements with 12 countries**, which, together with multilateral **and regional agreements, provide access to a market of more than 1.2 billion consumers**¹². In addition, the 12 bilateral investment agreements and 14 investment provision agreements strengthen the country's capacity to attract international capital.¹³

Furthermore, the country has a young workforce and a comprehensive **network of public and private universities and technical institutions that prepare them for current needs and the future demands of the market.**

Note: Bilateral trade agreements are instruments that regulate the trade of goods and services between two countries, facilitating market access through the reduction of tariff barriers and economic cooperation.

Bilateral investment agreements (APPRI in the Spanish acronym), on the other hand, focus on protecting and promoting foreign direct investment, offering guarantees such as fair and equitable treatment, protection against expropriation, and dispute resolution mechanisms.

Finally, investment provision agreements typically include broader clauses on technical and financial cooperation or establish institutional frameworks that facilitate the attraction and management of investment in specific sectors.



Cacao Lagoon



Tela, Atlántida

1

ECONOMIC OUTLOOK

1.1. Global macroeconomic context

The International Monetary Fund (IMF) forecasts the global economy to grow at 2.8% in 2025 and 3.0% in 2026, down from the previously estimated 3.3% for 2025. This downward revision reflects a complex and uncertain international context, characterised by rising conflicts and geopolitical risks, as well as disruptions caused by protectionist policies and trade measures.¹⁴

Latin America and the Caribbean are not immune to this global reality. After expansion of 2.4% in 2024, the IMF projects regional growth to post at 2.0% for 2025 and 2.4% for 2026, also below the initial estimates.¹⁵ This scenario presents significant challenges, but also opportunities. Latin America and the Caribbean face structural issues such as low productivity, persistent informality, high inequality and climate vulnerability. However, the region also possesses important advantages: a predominantly young population, abundant natural resources critical for the green transition, increasing technological adoption, and increasingly robust regulatory frameworks. These

strengths can serve as levers to accelerate sustainable transitions and strengthen the region's position as a reliable partner in the global economy.

Climate change and the technological revolution are profoundly transforming our societies. There is growing consensus around the urgency of moving towards a more resilient and sustainable development model, underpinned by digitalisation and the energy transition. However, this process requires large-scale investment against a backdrop of fiscal constraints and international political fragmentation.¹⁶

In this context, Latin America and the Caribbean, thanks to their natural wealth and strategic location, are poised to play a key role both in the transition to clean energy and in the development of more sustainable economies. It is crucial for the region to focus on attracting foreign direct investment (FDI) that seeks long-term returns, promoting

projects and sustainable practices that strengthen domestic markets and facilitate integration into global value chains.

The key to attracting investment lies in effective collaboration between the public and private sectors and international organisations. We need to implement a stable, fair and effective institutional system, as well as a consistent framework for data collection and analysis to enable timely decision-making, along with a package of incentives that highlights countries' biodiversity and natural wealth.

Tourism should be prioritised on this journey, as it is a cross-cutting sector that generates significant positive externalities and contributes to economic, social and cultural development at the national, subnational and local levels. Accordingly, it should become both a promoter and protector of countries' natural capital.



La Ceiba, Atlántida



Camasca, Intibucá

1.2. Macroeconomic context in Honduras

From 2015 to the present, Honduras has grown at an annual average of 3.4%, accompanied by inflation of 4.7%. The country has demonstrated significant resilience despite being affected by various adverse global factors, such as rising inflation, interest rates, and geopolitical and social tensions as well as regional and local factors, including environmental disasters, particularly the impact of Hurricanes Julia, Eta and Iota.

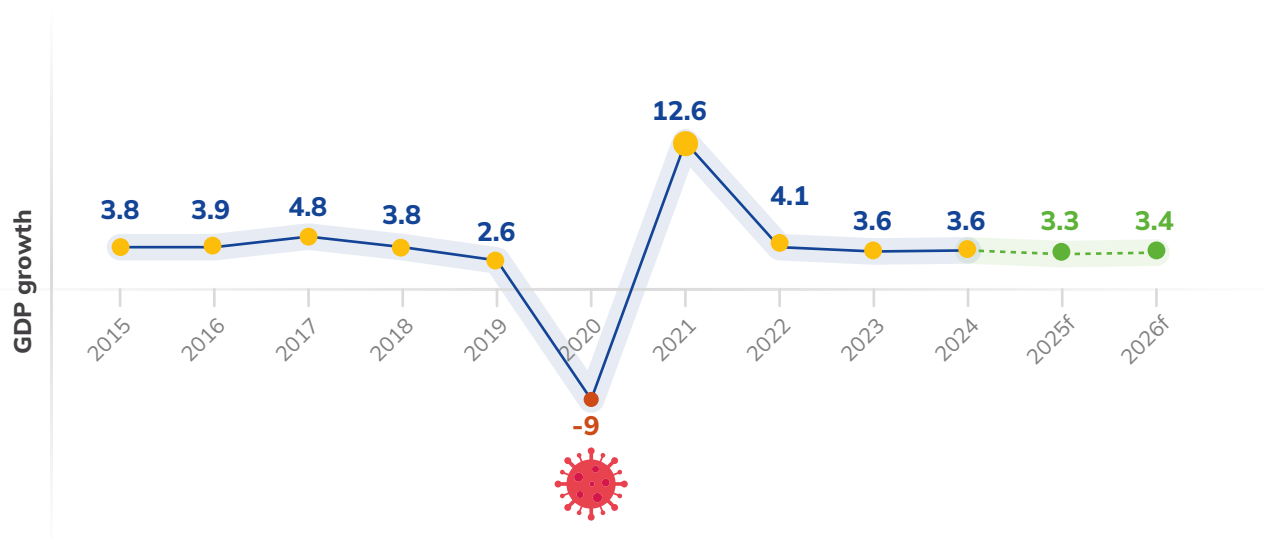
In recent years, the increase in exports of textile and agricultural products and the growth of remittances, primarily from the United States, have driven the country's economy. To support and sustain this growth, the public sector has been making significant efforts to improve infrastructure.

In the short term, the outlook is positive. Growth projections of 3.3% and 3.4% for the coming years remain in line with the average

observed over the past decade (3.4% of GDP) and exceed projections for Latin America and the Caribbean for the same period, which, as noted earlier, are 2% and 2.4%, respectively.²⁰

In the medium term, Honduras should focus on channelling public investment towards sectors with the greatest impact and positive externalities and, above all, on improving the investment environment to attract new flows of both foreign and domestic funds, supporting the diversification of the economy and the transition towards a sustainable development model.

Figure 1.1: Gross domestic product (GDP) growth, 2015 – 2026f



f: forecast

Source: International Monetary Fund (2025), World Economic Outlook, April 2025 Edition, IMF, Washington, D.C., available online: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025> [22-04-2025]

Looking to the country's economic structure in 2024, the manufacturing industry and wholesale and retail trade, hotels and restaurants were the most significant activities, accounting for 18.3% and 13.2% of the Gross Value Added (GVA), respectively, followed by agriculture, livestock, hunting, forestry and fishing with 12.9%, communications with 11.3%, and real estate and business activities with 8.7%.²¹

The trade, hotels and restaurants sector has performed more strongly, becoming more important within the economy than in 2019, when it stood at 12.8%, compared with 13.2% in 2024.²²

Figure 1.2: Contribution to Gross Value Added (GVA) by sectors, 2024



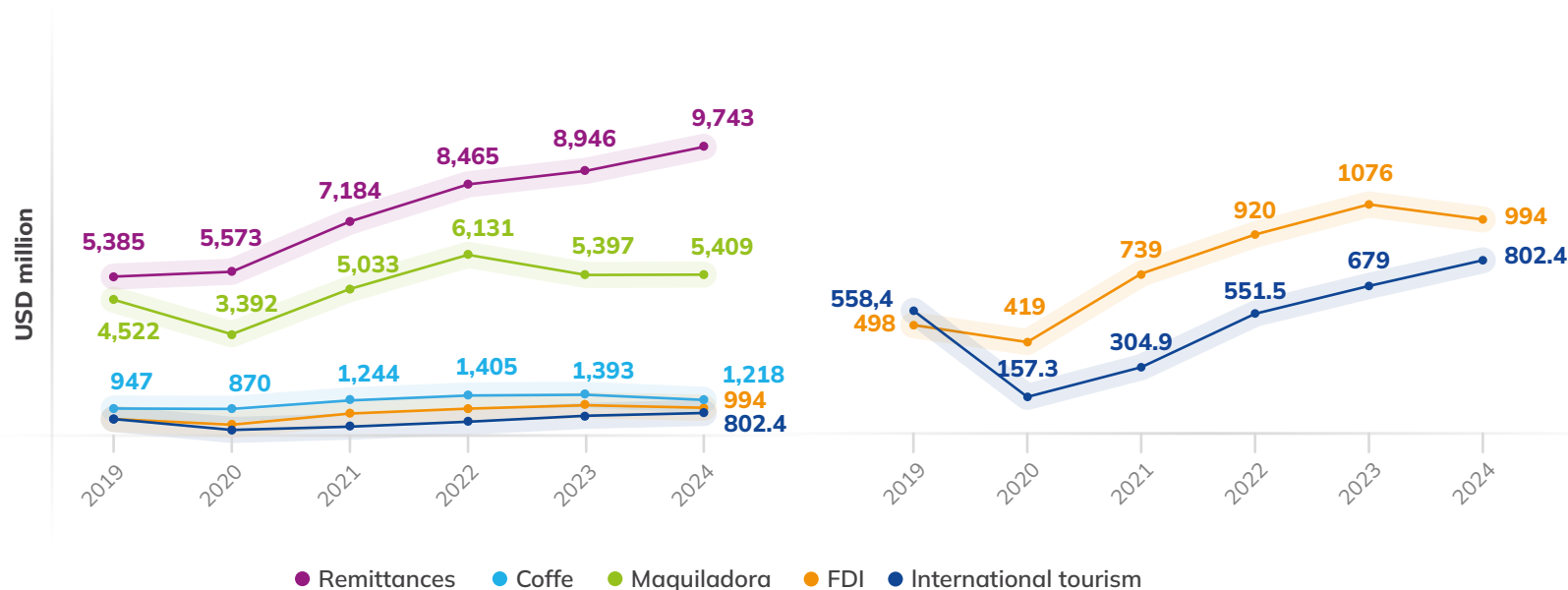
Source: : Central Bank of Honduras (2025), National Accounts Department, Current Statistics Section, available online in Spanish: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-real/producto-interno-bruto-trimestral> [03-04-2025]

The economy of Honduras is highly dependent on remittances. In 2024, these were the country's biggest source of currency inflows, at USD 9.7 billion (26.4% of GDP), followed by assembly plant (maquiladora) exports at USD 5.4 billion (14.6% of GDP), coffee at USD 1.2 billion (3.3% of GDP), foreign direct investment (FDI) at USD 993.9 million (2.7% of GDP) and revenue from international tourism, at USD 802.4 million (2.2% of GDP), with tourism in fifth place.²⁸

Revenues from remittances, assembly plant and international tourism are growing, as shown in the figure below.



Tela, Atlántida

Figure 1.3: Main sources of foreign currency inflows, 2019 – 2024


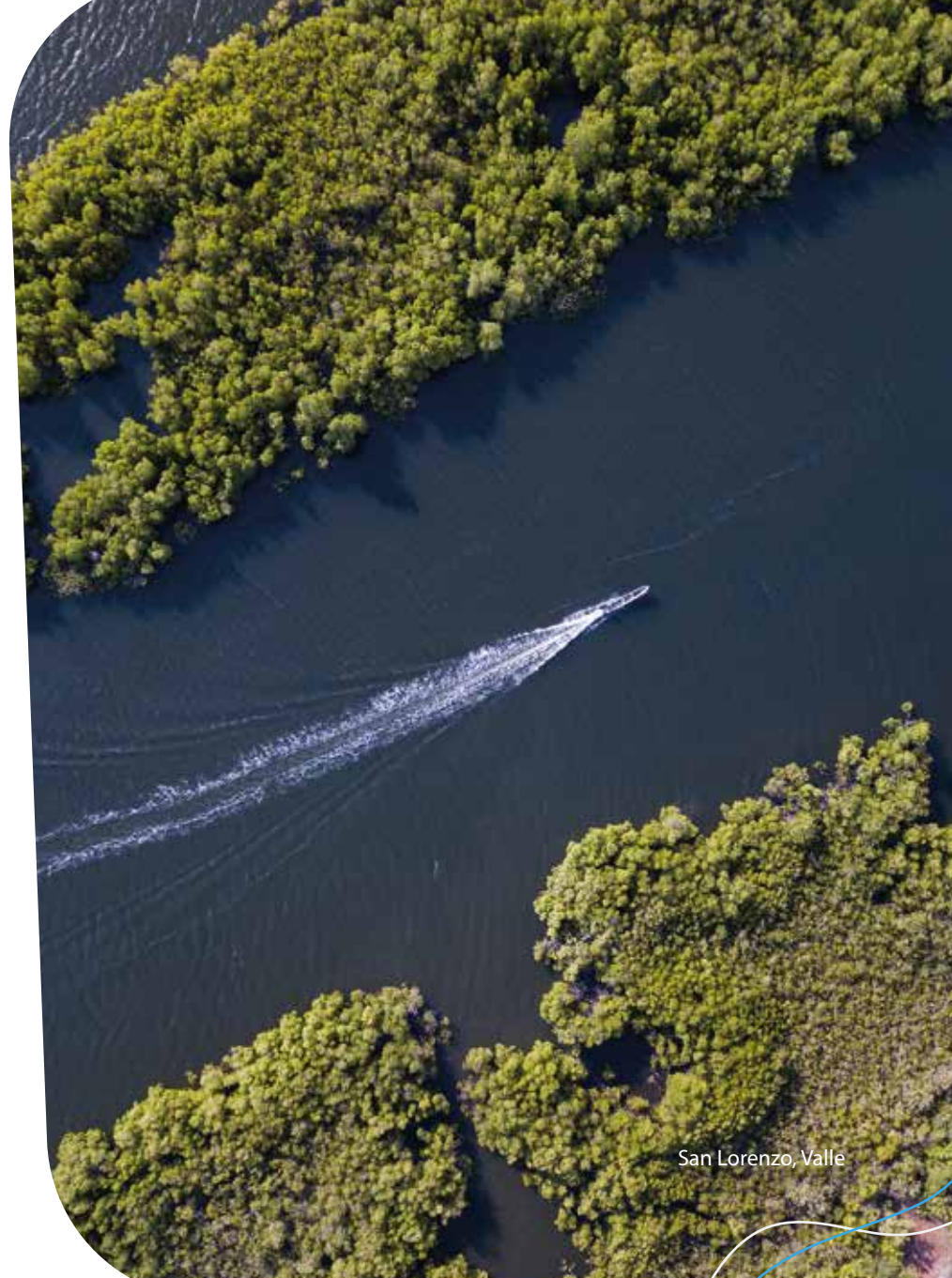
Note: The data on international tourism revenues cited here correspond to the "Travel" item in the Balance of Payments published by the Central Bank of Honduras and used by UN Tourism in its reports, such as the World Tourism Barometer. The "Travel" indicator reflects direct expenditure by visitors, including both tourists and excursionists.

Source: Central Bank of Honduras (2025) Statistics & reports, Half-year Survey on Family Remittances, January 2025, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-externo/informes-y-publicaciones/resultado-de-encuesta-semestral-de-remesas-familiares> [08-05-2025]; Central Bank of Honduras (2025) Foreign Trade Report, December 2024, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-externo/informes-y-publicaciones/informe-de-comercio-exterior-de-bienes> [08-05-2025]; Central Bank of Honduras (2025) Foreign Trade Report, December 2024, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-externo/informes-y-publicaciones/informe-de-comercio-exterior-de-bienes> [08-05-2025]; Central Bank of Honduras (2025); Central Bank of Honduras (2024) Statistics & reports, external sector, dynamic reports, external sector, service inflows and outflows by category, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/reportes-dinamicos/sector-externo/ingresos-egresos-servicios-categoria>

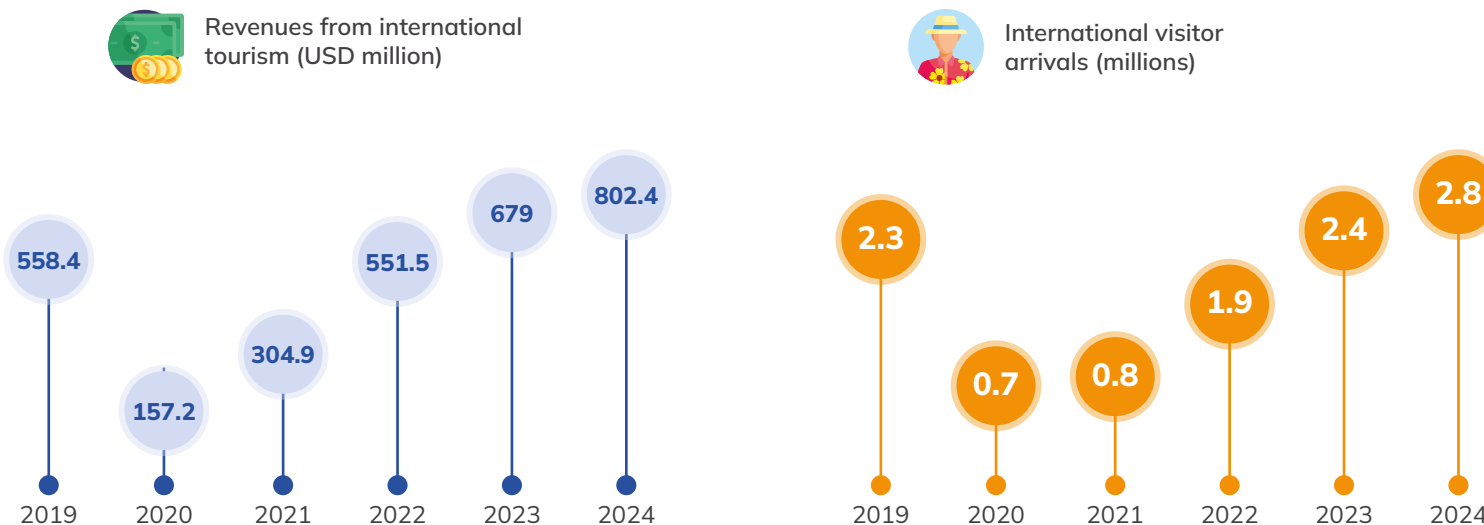
Honduras received 2.8 million visitors in 2024, including tourists and excursionists (cruise ship passengers and same-day visitors), topping its 2019 figures by 20.7%. The good news is that forecasts for 2025 remain positive.²⁹

The cruise passenger segment grew significantly, accounting for 64.5% of the total visitors entering the country in 2024, up from 60% in 2019.³⁰

In economic terms, international tourist arrivals generated total revenues of USD 802 million in Honduras, representing a 43.7% increase compared with 2019.³¹ In terms of employment, the tourism sector employed 325,257 people in 2024, marking a 13.5% increase over the previous year and an 18.3% rise compared with 2019.³¹ Currently, the sector is estimated to employ around 8.7% of the country's economically active population, and with the sector's continued growth, we expected job numbers to keep rising.³²



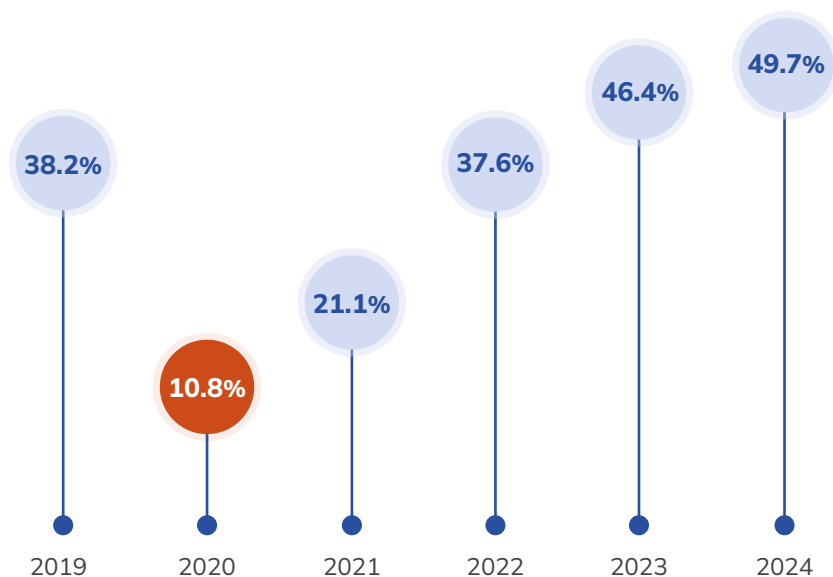
San Lorenzo, Valle

Figure 1.4: International tourism arrivals and revenues in Honduras, 2019 – 2024

Source: Honduran Institute of Tourism (2024), Indicators for the tourism sector in Honduras 2019 – 2024, available online in Spanish: <https://www.iht.hn/es/Ingreso-de-visitantes>

To put the importance of tourism in the Honduran economy into perspective, Figure 1.5 shows the sector's upward trend within services exports, increasing from 38% in 2019 to 50% in 2024.³³

Figure 1.5: Revenues from international tourism as a % of service exports, 2019 – 2024

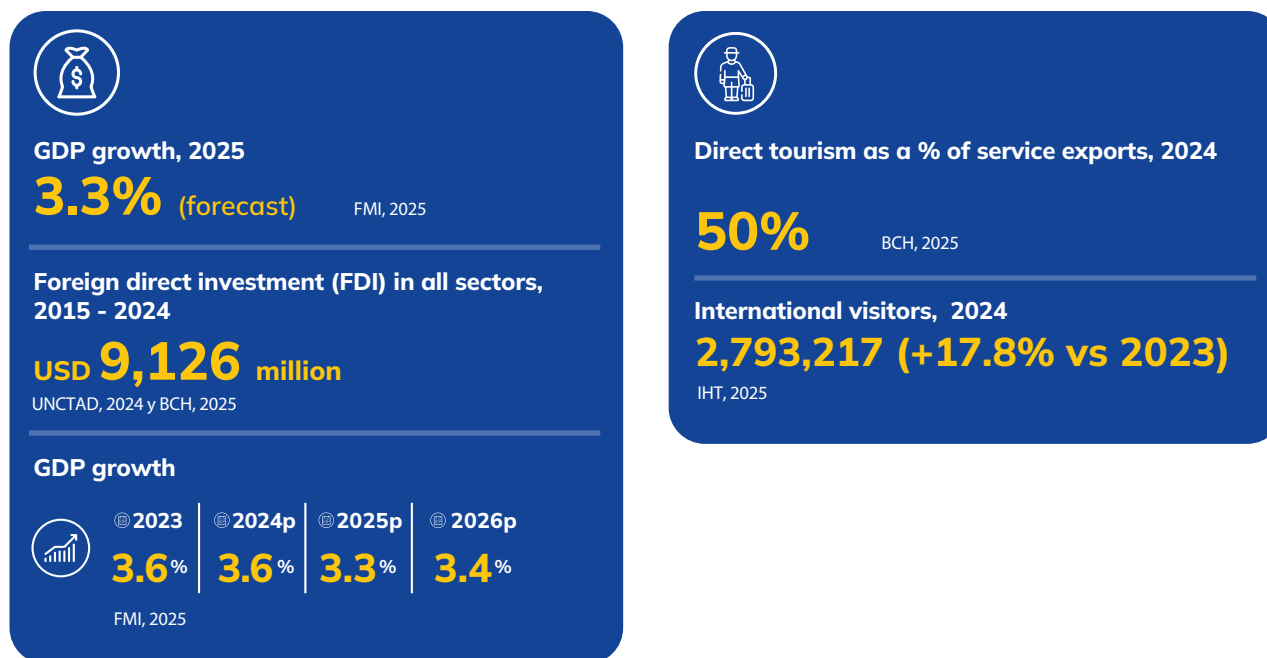


Source: Central Bank of Honduras (2025), National Accounts shared with the International Monetary Fund, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-externo/balanza-de-pagos/cuenta-corriente/balanza-de-servicios> [15-04-2025]

The tourism sector is a key component of the country's economic development and has historically stood out as an important driver of production and employment. Its effective development and formalisation can make a significant contribution to the diversification of the economy. Within this context and with this objective in mind the country is moving forward with the preparation of a new National Sustainable Tourism Strategy (ENTS), under the leadership of the Office of the Secretary of State for Tourism (SETUR) and the Honduran Institute of Tourism (IHT).³⁴

The following is a summary of the key variables in the country's general competitive economic context, together with those pertaining to tourism in particular:

Figure 1.6: Macroeconomic and tourism competitive indicators for Honduras





San Lorenzo, Valle

2

INVESTMENT OUTLOOK

2.1. Foreign direct investment (FDI) flows

Globally, FDI increased by 4% in 2024, reaching USD 1.51 trillion. However, this growth was driven mainly by financial transactions in transition economies and does not reflect a broad-based recovery. When these intermediary hubs are excluded, global FDI actually fell by 11%, marking the second consecutive year of double-digit decline. Europe experienced the sharpest contraction (-58%), followed by China (-29%) and South America (-18%), while Africa reached a record high driven by a single megaproject in Egypt.³⁵

At the beginning of 2025, a moderate recovery in foreign direct investment was anticipated, driven by more favourable financing conditions and an expected rebound in mergers and acquisitions. However, in the first quarters of the year, uncertainty surrounding trade policies reached historic levels, prompting many investors to postpone decisions. Therefore, it is reasonable to expect these initial projections to change unless stable agreements are reached and international cooperation is strengthened.

In Latin America and the Caribbean, FDI flows declined in 2024,

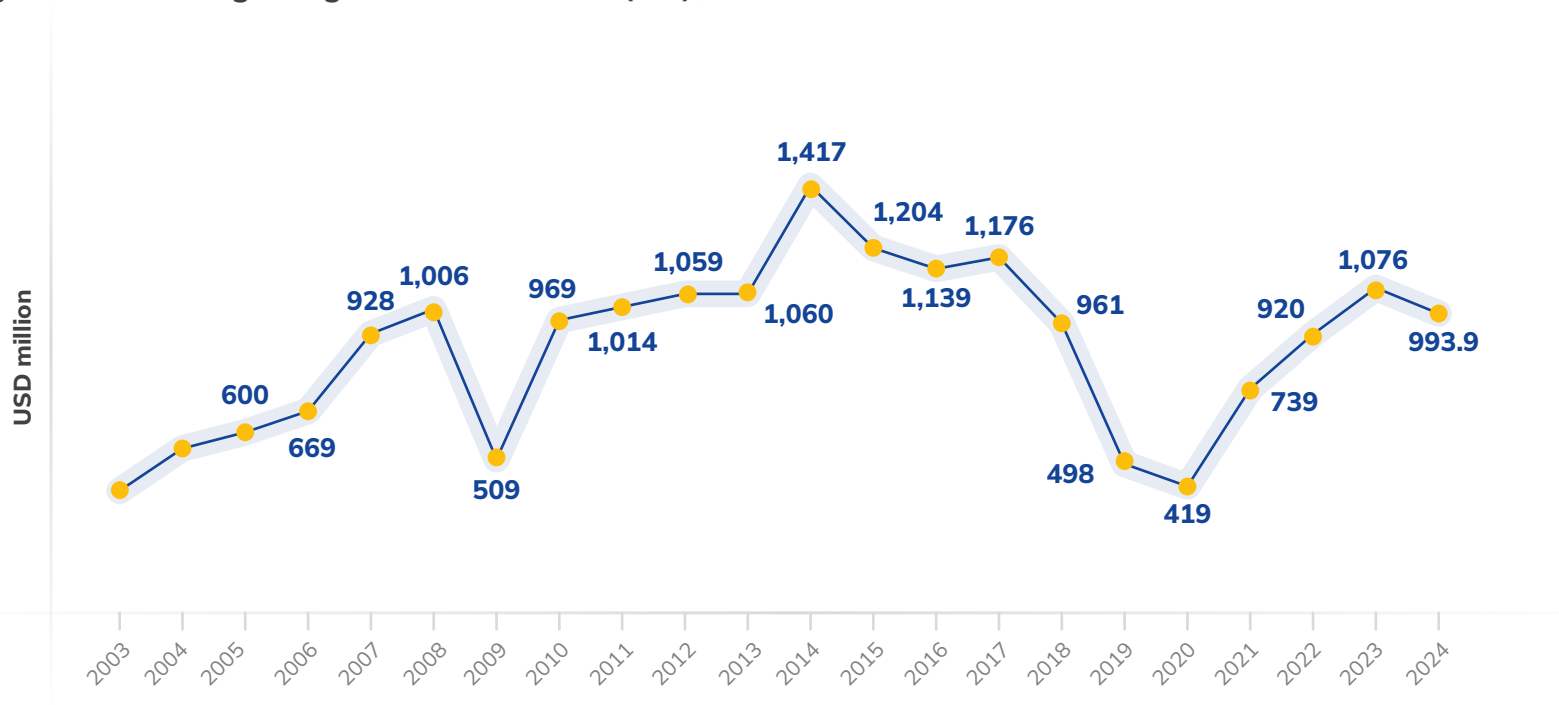
contracting by 12% compared with 2023, to USD 164 billion. Nevertheless, in a challenging and uncertain context, the region continues to maintain its appeal and, in relative terms, currently captures a higher percentage of global investment flows compared with 2019 (9.1% in 2019 versus 12.6% in 2024). This reflects the region's growing position as an attractive investment destination, even in a complex global environment.³⁷

In 2024, the highest growth occurred in the Caribbean, with total inward investment flows of around USD 4 billion (up 23% compared with 2023), followed by Central America with approximately USD 51 billion (+10% compared with 2023).³⁸

In the case of Honduras, inward FDI flows amounted to USD 993.9

million in 2024. This figure beats the annual investment averages over the past 20 years (USD 896 million) and the past 10 years (USD 955 million). This trend reflects investors' positive outlook on the country's economic future and the progress made in improving the business environment and facilitating access to private investors. These factors suggest an attractive scenario for foreign investors looking to establish or expand their operations in the country in the coming years.⁴⁰

Figure 2.1: Incoming foreign direct investment (FDI), 2003 – 2024

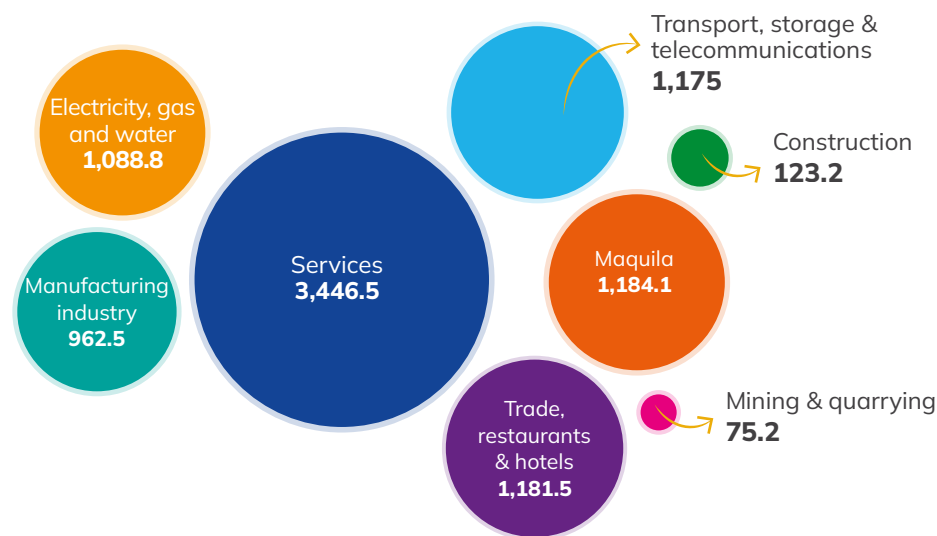


Source: United Nations Conference on Trade & Development (2024b), Foreign direct investment: inward and outward flows and stock, annual, UN, New York, available online: <https://unctadstat.unctad.org/datacentre/> [21-06-2024] and Central Bank of Honduras (2025), Balance of Payments, international investment position & external debt report, available online: <https://www.bch.hn/estadisticas-y-publicaciones-economicas/sector-externo/informes-y-publicaciones/informe-bp-pii-de> [31-03-2025].

According to Central Bank of Honduras (BCH) data, between 2015 and 2024 the country received total foreign direct investment inflows amounting to USD 9.1 billion. The economic sectors with the highest inflows were services, including financial services, insurance and business services, which accounted for 37.8% of the total. This was followed by the maquila sector at 13%, and by transport, storage and telecommunications, and trade, restaurants and hotels, both representing 12.9%.

In particular, the trade, restaurants & hotels sector has strengthened its capacity to attract FDI into the country. Over the past ten years, Honduras attracted an annual average of USD 118.2 million in FDI to this sector (USD 1.2 billion over the entire period), making it the third-largest recipient among the nine sectors in which the country reports FDI inflows.⁴¹

Figure 2.2: Foreign direct investment (FDI) flows by economic activity, 2015 – 2024
(USD million)

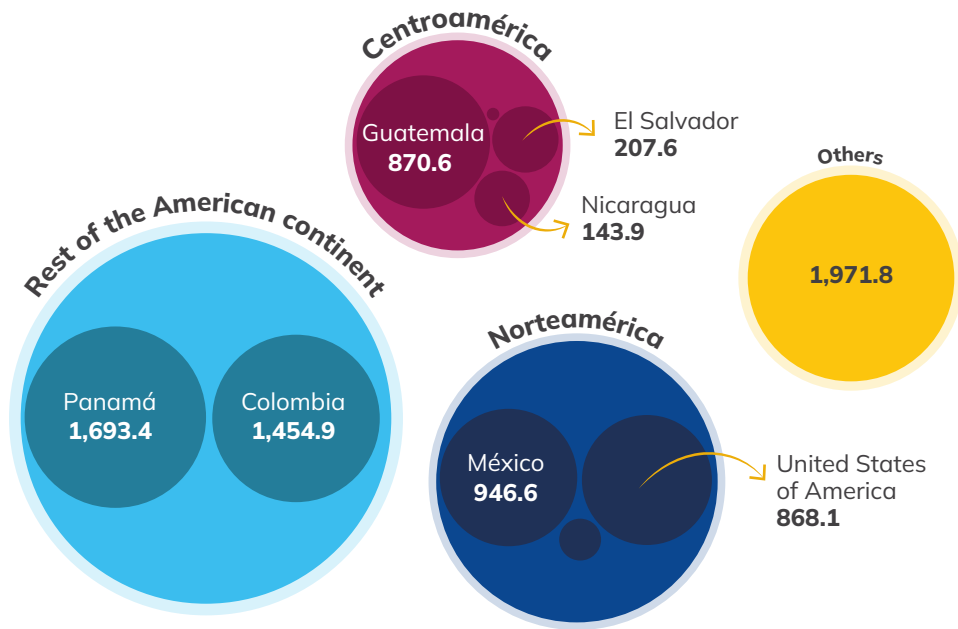


Source: Central Bank of Honduras (2024). Foreign Direct Investment Flows into Honduras by Economic Activity, available online: https://www.bch.hn/estadisticos/EME/_layouts/15/WopiFrame.aspx?sourcedoc=%7B119DC0BB-D76F-4912-9175-DD2EF1BD6EA6%7D&file=Inversi%C3%B3n%20Extranjera%20Directa%20por%20Actividad%20Econ%C3%B3mica.xlsx&action=default&DefaultItemOpen=1 [31-03-2025].

Turning to the origin of investment flows, between 2015 and 2024 companies from the Americas were the main investors in Honduras, with USD 7,154.1 million, accounting for 78.4% of total FDI inflows into the country. Panama stands out in particular, with USD 1,693.4 million (18.6% of total FDI received during the period), followed by Colombia

with USD 1,454.9 million (15.9%), Mexico with USD 946.6 million (10.4%), Guatemala with USD 870.6 million (9.5%), and the United States of America with USD 868.1 million (9.5%).⁴²

Figure 2.3: Foreign Direct Investment (FDI) flows, by source country, 2015 – 2024
(USD million)



Source: Central Bank of Honduras (2024). Foreign Direct Investment Flows into Honduras by Source Country, available online: https://www.bch.hn/estadisticos/EME/_layouts/15/WopiFrame.aspx?sourcedoc=%7BAB618D94-27FE-49E5-938F-A58CAC683DB3%7D&file=Inversi%C3%B3n%20Extranjera%20Directa%20por%20Pa%C3%ADs%20de%20Origen.xlsx&action=default&DefaultItemOpen=1

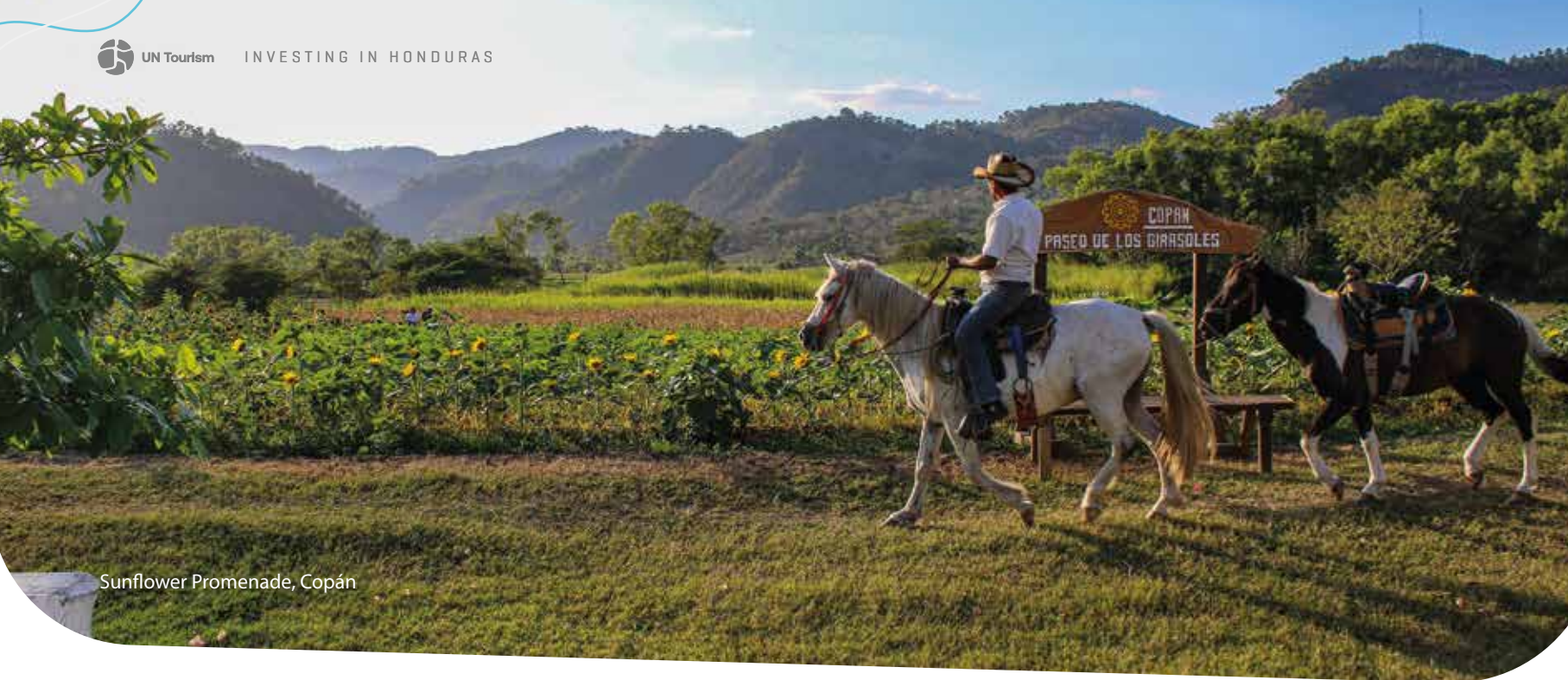


Scarlet Macaw, national bird of Honduras

With the support and advice of various multilateral organisations, the country is working to simplify administrative procedures, improve the tax system and define a more effective incentive framework. These efforts aim to strengthen confidence among both domestic and international investors. The country's "Mi Empresa en Línea" portal is a one-stop shop for business registration and start-up procedures. According to the Global Enterprise Registration, the platform still has significant room for improvement, although it has been progressively updated and refined over time.⁴³

The country has several programmes aimed at promoting private sector participation in public investment projects. These include the National Public Investment System of Honduras (SNIPH) and the Public Investment Programme (PIP). In 2024, most investments implemented under these schemes focused on infrastructure development, such as roads, energy, transport, water and sanitation, and communications, amounting to HNL 18.03 billion (approximately USD 725 million).⁴⁴

Attracting new investment and diversifying productive sectors are priorities for Honduras, which has a significant opportunity to position itself as an attractive destination for foreign investment, particularly in the tourism sector.



Sunflower Promenade, Copán

2.2. Investment and tourism

The central government, through its 2022–2026 Government Plan to Rebuild Honduras, seeks to attract investment into various priority sectors, in particular agro-industry, manufacturing, infrastructure, energy, and tourism. In addition, the Ministry of Promotion and Investment and the National Investment Council (CNI) are taking measures to improve the investment climate through a reliable legal and institutional framework that guarantees property rights and encourages long-term investor participation.

In the case of tourism, the Office of the Secretary of State for Tourism (SETUR) and the Honduran Institute of Tourism (IHT) are working to strengthen and position Honduras within the regional tourism sector by driving through their Institutional Strategic Plan. The aim is to

develop and diversify tourism products and destinations, as well as to attract investment to the sector, reflecting the central government's commitment to fostering effective coordination at both national and subnational levels to maximise FDI, supporting sustainable development and Honduras' economic growth.

A particularly important instrument in attracting investment to the sector is the **Tourism Investment Promotion Law**⁴⁵ which has provided targeted incentives since 2017 to 130 projects, amounting to a total of HNL 7.5 billion (approximately USD 294.2 million).⁴⁶

Investment projects benefiting from the Tourism Investment Promotion law, 2017 - 2024

- 130 projects
- HNL 7.5 billion (USD 294.2 million)

Note: Exchange rate applied at USD = 25.5 HNL

Source: IHT, 2025

Furthermore, as part of the process to facilitate the development of the national economy and its integration with the rest of Central America, the Regional Master Plan for Mobility and Logistics 2035 plans to mobilise USD 5.7 billion to drive improvements in road, port, airport, and rail infrastructure, as well as urban logistics, and border management and coordination. The country is thus implementing the necessary actions to develop and attract investment in infrastructure that enables the tourism sector.

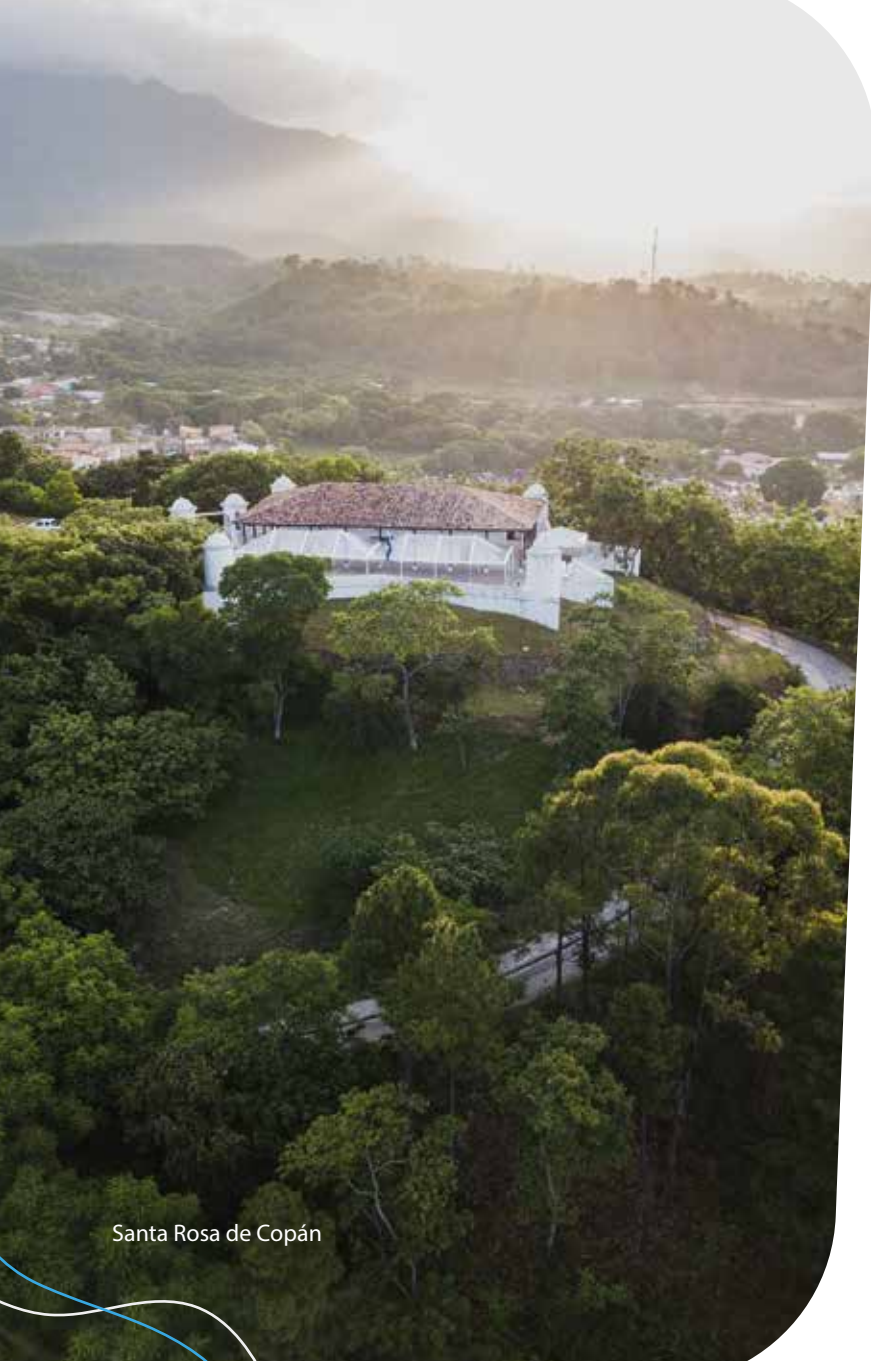
The ecosystem of key actors and institutions directly and indirectly linked to the development of the tourism sector is shown in Figure 2.4. As regards support for tourism investment, the Ministry of Promotion and Investment plays a leading role in strategic planning, while the National Investment Council (CNI) coordinates public and private sector efforts to attract investment and promote national development. In the tourism field, this work is carried out in coordination with the Economic Development Secretariat (SDE), the Secretariat of Foreign Affairs and International Cooperation (SRECI), and the Office of the Secretary of State for Tourism (SETUR).

Other key actors, grouped under the National Tourism Council, include the Honduran Institute of Tourism (IHT), the Secretariat of Governance, Justice and Decentralisation (SEGOB), and the National Chamber of Tourism of Honduras (CANATURH). Additionally, the Honduran Council of Private Enterprise (COHEP) and the Federation of Tourism Chambers (FEDECATUR), among other entities, play a prominent role in supporting and facilitating the development of the tourism sector in the country.

Figure 2.4: Map of public-sector actors and industry associations connected to the tourism sector



Source: IHT



In terms of greenfield FDI projects, Latin America and the Caribbean has become a significant destination. Between 2019 and March 2025, the tourism sector recorded 247 project announcements amounting to USD 21.9 billion, with the potential to generate more than 79,400 new jobs.⁴⁸

These greenfield foreign direct investment flows into the tourism sector have not yet returned to their pre-pandemic levels. This is not surprising, given that international tourism is only expected to surpass its 2019 levels this year and that global macroeconomic conditions remain more challenging for investment, with higher interest rates and inflation, alongside multiple ongoing geopolitical tensions.

In the case of Honduras, the authorities are promoting a range of measures and actions to position the country as an attractive destination for international tourism. In addition to continuing to strengthen cruise tourism, efforts are under way to develop other formats that will allow the sector to diversify its products and sources of income.



3

VALUE PROPOSITION

3.1. Why invest in tourism in Honduras?

The development of the tourism sector in Honduras offers significant potential and represents a major opportunity to stimulate economic growth and improve the quality of life of its citizens.

Below are some of the key factors that make Honduras an attractive destination for foreign investment in the tourism sector:





01

3.1.1

MARKET WITH STRONG DEMAND AND A DIFFERENTIATED OFFER



The combination of natural, cultural and archaeological attractions, together with a growing market environment, positions Honduras as a competitive alternative in Latin America and the Caribbean. Unlike more mature destinations, Honduras offers structural advantages such as lower entry costs, greater opportunities for differentiation, and an environment with ample scope for innovation in sustainable tourism products.

In recent years, international visitor arrivals have tended upwards. Between 2019 and 2024, Honduras achieved a full recovery and even surpassed pre-pandemic levels in several segments:

- The number of tourists (overnight visitors) increased by **16.1%**, demonstrating an improvement in the destination's ability to attract and retain visitors.
- The number of excursionists, particularly cruise passengers, rose by **22.8%** and **29.2%** respectively, boosting economic activity in coastal areas.

This positive performance is in line with the average trend across Central America. In terms of international tourist arrivals, the region recorded growth of 18.3%, increasing from 10.9 million visitors in 2019 to 12.9 million in 2024. This rise reflects growing demand for the region, which in the case of Honduras is particularly evident among short-stay travellers and cruise passengers.⁴⁹

In general, the country offers competitive advantages for investment compared with other markets:

- **Attractive entry costs:** the sector's early stage of development enables investors to access strategic tourism assets (land, concessions and complementary services) at competitive prices, with greater potential for future value appreciation. This contrasts with more consolidated markets, where higher costs and barriers to entry constrain the profitability of new projects.
- **Strong demand for authentic experiences:** the profile of international travellers is shifting towards immersive, sustainable and less crowded experiences. Honduras fits this trend, with an offer based on natural assets (tropical rainforests, coral reefs and unspoilt beaches), archaeological heritage (such as Copán), and rich Indigenous and Afro-descendant cultures, creating opportunities for investments rooted in local identity.
- **Diversification of tourism products:** Honduras provides a favourable environment for the development of innovative, high value-added tourism products:

- **Luxury ecotourism:** accommodation projects in protected areas, boutique lodges and nature-based experiences enjoying exclusive conditions.
- **Gastronomic tourism:** with a diverse culinary tradition and access to unique local ingredients, there is significant potential to develop gastronomic routes, signature restaurants and experiences linked to sustainable agricultural production. Iconic dishes such as sopa de caracol, baleadas and tapado, together with origin-based products such as high-altitude coffee and fine-flavour cocoa, provide a solid foundation for creating culinary offerings with strong local identity and international appeal. Regions such as Copán, La Ceiba, Roatán and Valle de Ángeles can consolidate their position as gastronomic tourism hubs with a focus on sustainability and authenticity.
- **Cultural and experiential tourism:** opportunities for the development of heritage circuits, community-based tourism and integrated projects involving local populations.

These areas show **low levels of market saturation and high expected returns**, particularly when aligned with criteria of sustainability, social inclusion and climate resilience.





02

3.1.2

NATURAL WEALTH AND CULTURAL HERITAGE



There are numerous opportunities, particularly in sun-and-beach tourism, ecotourism, adventure tourism, gastronomy, religious tourism, archaeology and history, as well as other cultural and scientific activities. This broad potential, combined with the growing popularity of destinations that have traditionally been less visited, can create sustainable business opportunities within the tourism sector.

Honduras is home to a vast diversity of ecosystems, distinguished by its rich forests, which include extensive coniferous woodlands and commercially valuable timber species. With 70 identified ecosystems, the country hosts 174 endemic plant species, making it the most biodiverse territory in Central America. Approximately 36% of its land area (including terrestrial, freshwater, and coastal marine ecosystems) is protected under various mechanisms, positioning Honduras as a regional benchmark in conservation. Among its protected areas, La Moskitia stands out as the largest in the country, along with the Río Plátano Biosphere Reserve, a tropical forest designated a UNESCO World Heritage Site, symbolising the nation's strong commitment to environmental protection.

As well as its natural wealth, Honduras has 1.8 million hectares of valleys and highlands, of which 340,000 hectares are suitable for intensive cultivation due to their irrigation potential. This environment presents a significant opportunity to strengthen the agricultural industry and gastronomic tourism. The Sula Valley, Aguan, Quimistán, Otoro, Cuyamapa, Siria, Talanga, Zamorano and Comayagua are among the most notable valleys. The country's coastline has 180 kilometres of beaches, with white sand on the Caribbean coast and darker sand on the southern coast, all of which have strong potential for sun-and-beach tourism.

Honduras' cultural heritage is a competitive asset, particularly in its colonial cities such as Comayagua, Gracias and Trujillo. These cities offer a unique insight into the country's colonial past, with well-preserved architecture, cobbled streets and historic monuments. Comayagua, the former colonial capital, is famous for its cathedral, which houses one of the oldest clocks on the continent, while Gracias is known for the Fortress of San Cristóbal as well as its historic churches and convents. Trujillo, one of the first European settlements in Central America, features fortifications and colonial buildings that reflect its historical significance.

These cities not only preserve their architectural heritage but also serve as centres of cultural expression, where diverse ethnic groups have kept their languages and indigenous traditions alive. Local celebrations, religious festivals and traditional markets offer visitors a unique opportunity to immerse themselves in the living culture of Honduras.

The country is also renowned for its archaeological heritage, particularly at Copán, a Mayan site declared a UNESCO World Heritage Site in 1980. Copán is famous for its hieroglyphs, stelae and altars that recount the history of an advanced civilisation, greatly enhancing Honduras' global tourism appeal.





03

3.1.3

INVESTMENTS AND TOURISM AS GOVERNMENT PRIORITIES

The country is progressing in its economic modernisation framework, in which tourism plays a key role. The government's National Development Plan includes a range of measures designed to promote collaboration between Chambers of Tourism and municipalities to encourage domestic tourism, as well as to improve the sector's competitiveness and sustainability. These actions include:

- **Promoting a more diverse domestic tourism market**, through national tourism initiatives and coordinated work with Chambers of Tourism and local municipalities.
- **Improving the sector's competitiveness and sustainability**, by creating a support fund for emergencies caused by natural disasters and to foster diversification of the tourism offer.
- **Promoting agrotourism as a strategy to develop rural areas sustainably**, leveraging one of the country's main productive activities alongside Honduras' natural landscapes and scenic beauty.
- **Reducing tourism taxes to encourage domestic travel.**
- **Working towards global recognition by UNESCO for the Lenca/Maya Cultural Corridor Landscape.** Cultural tourism is one of the most stable components of tourism worldwide, second only to beach tourism. Recognition of the value of cultural heritage could generate greater interest and increase the capacity to attract international investment.

Honduras maintains a policy of openness to foreign investment through programmes and incentives for investors, ranging from simplified, low-cost requirements for establishing operations to exemptions from key taxes for periods of between five and fifteen years.



04

3.1.4

INFRASTRUCTURE AND CONNECTIVITY SUITABLE FOR TOURISM

In terms of infrastructure, Honduras has made notable progress in recent years, enhancing both international access and internal mobility. The country has a network of primary and secondary roads linking major cities and tourist destinations, airports with national and international connections, and seaports capable of handling large vessels, consolidating its position as an accessible and well-connected tourist destination.



Road infrastructure:

The country has more than 15,400 kilometres of roads, which constitute the main mode of land transport and are vital for internal and regional connectivity.

Key routes include:

Pan-American Highway:

Part of the iconic road system that stretches from Alaska to Argentina. In Honduras, it facilitates connections with neighbouring countries such as El Salvador and Nicaragua, playing a key role in regional trade, international transit, and Central American tourism.

Northern Highway (CA-5):

One of the most important routes in the country, connecting Tegucigalpa, the capital, with San Pedro Sula, the main industrial centre. This road is essential for transporting people and goods between central and northern areas.

La Ceiba Highway:

A crucial route linking this coastal city with other towns in the north. It is key for tourism to destinations such as Cayos Cochinos, Pico Bonito National Park, and Garífuna communities along the Atlantic coast.

El Progreso – Tela Highway:

A project is underway to expand this route to four lanes between El Progreso and Tela as part of the Northern Honduras Tourism Corridor. The aim is to improve connectivity between key destinations such as Tela and San Pedro Sula and also to facilitate access to attractions such as Jeannette Kawas National Park. Official information indicates completion is expected by 2027.

Trujillo Highway:

This route connects Trujillo, one of the most important historical and tourist destinations on the Honduran Caribbean, with Tocoa and other towns in Colón department. The road provides access to beaches, historic sites, and Garífuna communities, and is strategic for the development of sustainable tourism and local trade.

El Progreso Highway:

Connects this important municipality in the Sula Valley with San Pedro Sula and other industrial zones. Its infrastructure is fundamental for transporting agricultural and manufactured products, as well as for population mobility in the northern region.

Western Highway:

A new and modern route that traverses the western region of the country, significantly improving connectivity with mountainous and tourist areas. It facilitates access to cities such as Santa Rosa de Copán, La Esperanza, and Gracias. Beyond its commercial importance, it promotes cultural, ecological, and rural tourism, revitalising the local economy.

Puerto Cortés Highway:

A critical route linking this important Honduran Caribbean port with the national road network. It is essential for the export and import of goods, establishing itself as a key logistical hub for the country's economy.

Canal Seco Highway:

A modern route of high strategic impact that connects the south of the country (Choluteca and Valle) with the centre (Comayagua). It significantly reduces transport times for goods from the Pacific to the Atlantic, strengthening the national logistical corridor and connectivity with the rest of Central America.

Agricultural Corridor:

Connects the Olancho region with the north of the country, facilitating the transport and commercialisation of key products such as bananas, coffee, African palm oil, maize, beans, vegetables, greens, fruits, and dairy products.

The principal overland tourist access points to the country are:

- El Poy Customs, Ocotepeque Department – Honduras/El Salvador border
- Agua Caliente Customs, Ocotepeque Department – Honduras/Guatemala border
- El Amatillo Customs, Valle Department – Honduras/El Salvador border
- El Florido Customs, Copán Department – Honduras/Guatemala border
- Las Manos Customs, El Paraíso Department – Honduras/Nicaragua border
- Guasaule Customs, Choluteca Department – Honduras/Nicaragua border
- Corinto Customs, Cortés Department – Honduras/Guatemala border



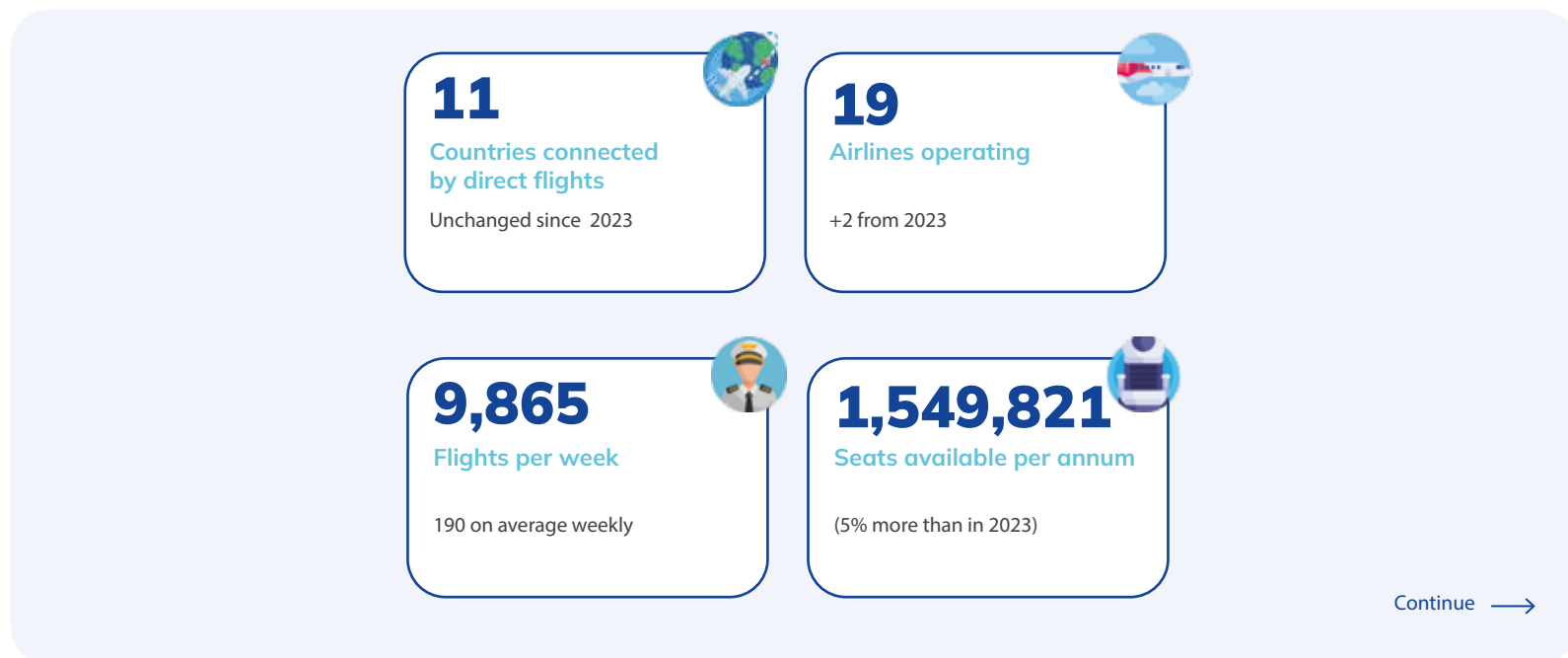


Aviation Infrastructure:

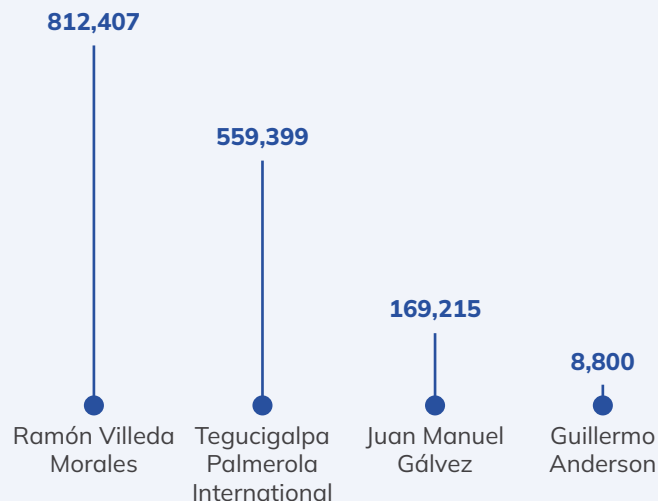
Honduras has four international airports with connections to key destinations in the United States, South America, Europe, and Central America:

- Ramón Villeda Morales International Airport (San Pedro Sula)
- Palmerola International Airport (Comayagua)
- Juan Manuel Gálvez International Airport (Roatán)
- Guillermo Anderson International Airport (La Ceiba)

Figure 3.1: Connectivity and air travel indicators in Honduras, 2024



Seats offered in Honduras by airport, 2024 (International traffic)



1,549,821 Total seats available

In addition to major airlines such as Avianca, Copa Airlines, and American Airlines, Honduras benefits from a growing provision of direct flights to 11 countries, including a new direct connection between Madrid and San Pedro Sula offered by Air Europa, and the Madrid-Palmerola and Barcelona-Palmerola routes offered by Iberjet. This range of air connections is crucial for tourism development and the country's integration into the global network of destinations.

Source: International Air Transport Association (IATA), January 2025

Seats offered in Honduras by country of origin, 2024 (International traffic)



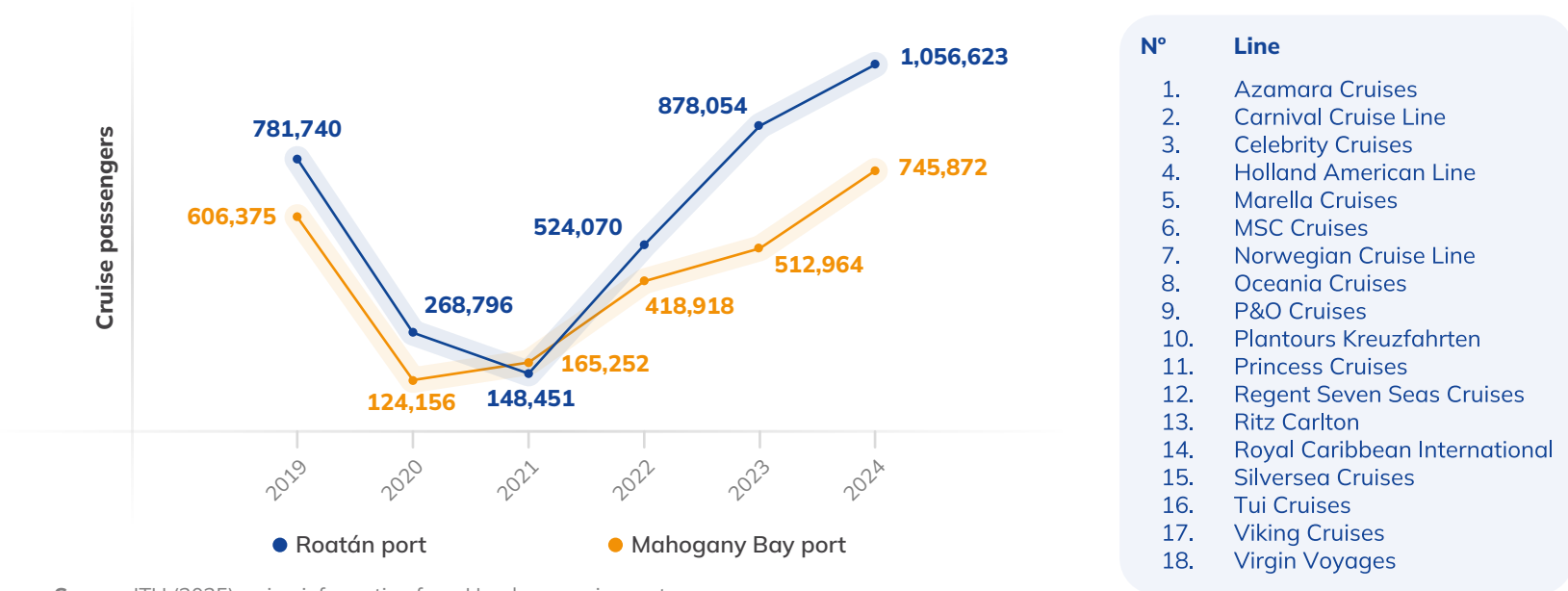


Cruise infrastructure:

Cruise tourism is established as a fundamental pillar of Honduras's economy, having grown significantly in recent years. Currently, 65% of visitors arriving in the country do so via 18 international cruise lines, with Roatán and Mahogany Bay as their main ports of call. These ports have become key destinations in the Caribbean thanks to their natural attractions and infrastructure suitable for receiving large vessels.⁵¹

While ports such as Puerto Cortés, Puerto de Tela and the Port of La Ceiba played a significant role in cruise arrivals in the past, their activity is currently focused mainly on cargo handling. Nevertheless, the economic impact of cruise tourism in Honduras is undeniable, generating substantial economic spillovers and employment across a wide range of sectors, from local commerce to tourism services.

Figure 3.2: Cruise ship passenger numbers in the country's main ports, change 2019 - 2024



Source: ITH (2025), using information from Honduran cruise ports

The country works continuously to improve its infrastructure and adapt it to the new global demands of trade and tourism.

05

3.1.5

ECONOMIC OPENNESS AND HUMAN CAPITAL SUITABLE FOR DEVELOPING TOURISM ACTIVITY



Honduras has 12 Bilateral Investment Treaties (BITs), which help to mobilise investment from the United Kingdom, Switzerland, Spain, Germany, the United States, Chile, France, Korea, Ecuador, Cuba, the Netherlands and Kuwait. In addition, through the National Investment Council (CNI), legal, technical and economic advisory services are provided to support investors and facilitate the entry and development of their operations in the country.

Likewise, the country has one of the youngest workforces in Latin America, displayed by the annual graduation of more than 10,000 students from bilingual schools. This strengthens the competitiveness of the services sector and has generated a workforce capable of meeting the demand created by thousands of new jobs in recent years.



Puerto Castilla, Colón

3.2. Overview of taxation in Honduras

To strengthen its tourism sector, Honduras has developed various legal frameworks to attract foreign investment and stimulate domestic investment.

3.2.1 Legislation to attract investment

The legal framework for foreign investment, particularly in the tourism sector, is underpinned by several laws that protect investors' rights and offer incentives:

- The **Law for the Promotion and Protection of Investments**⁵² ensures that foreign investors receive the same treatment as local investors, access to markets, and full rights to repatriate their profits without restrictions.
- The **Tourism Promotion Law** creates a legal framework to attract national and foreign investment, particularly in key sectors such as infrastructure, energy, trade and tourism. The law guarantees investors equitable conditions and offers a range of tax and customs incentives to promote the development of tourism projects. Key benefits include exemptions from income tax, from value added tax on purchases relating to the construction and refurbishment of tourism infrastructure, and exemptions from import duties on machinery and equipment required for tourism projects.

This law distinguishes between the following categories:

Table 3.1: Categories of tourism services covered by the Tourism Promotion Law

Tourism sector services

Development of mixed-use projects with a tourism focus, hotel complexes, hotels, small hotels, condo-hotels, timeshare accommodation, timeshare ownership, complementary services linked to tourism activity and/or tourism complexes.

Tourism-enabling supporting infrastructure

Convention centres, cruise port facilities, intercity transport hubs, maritime ferry terminals, recreational offerings linked to tourism (golf courses, marinas, aquariums, theme parks, canopy tours, diving centres) and other recreational tourism offerings classified as such by the Honduran Institute of Tourism (IHT).

Targeted investments in tourism

Investments linked to Protected Areas of Tourist Interest (Biological Reserves, National Parks, Wildlife Refuges, Natural Reserves); National and Historical Monuments, museums, archaeological parks, Special Zones of Tourist Interest due to their environmental, natural, ecological or agro-industrial context, and community-based tourism projects or enterprises.

Continue →

Related tourism activities

Film production with tourism or cultural benefits, events and other tourism-related activities, sporting events with a tourism purpose, revitalisation of traditional national industries, and activities carried out by cultural organisations. In the case of temporary activities, the applicable incentives remain in force until the end of the event.

Tourism services

Inbound tour operators, that is, travel agencies offering products or services to foreign visitors travelling to Honduras with organised packages.

Tourism transport services

Transport services provided by air, water or land, including the leasing of land and water vehicles. In this case, the company providing the service must be established exclusively for the purpose of developing tourism.



Omoa, Cortés

Source: Law for the Promotion and Protection of Investments, available online: <https://www.tsc.gob.hn/biblioteca/index.php/leyes/268-ley-pa-ra-la-promocion-y-proteccion-de-inversiones> [Accessed 17/09/2024].

In addition, the law empowers the **National Investment Council (CNI)** to identify and facilitate new tourism investment opportunities. The CNI manages feasibility studies, coordinates strategic projects, and authorises additional benefits for initiatives aligned with national priorities, ensuring that tourism investments are distributed equitably across the country.

Honduras also emphasises transparency and accountability in the work of several government bodies, including the Economic Development **Secretariat and the Honduran Institute of Tourism (IHT)**, which guide investors through the process of establishing businesses and accessing incentives, working in close coordination with the CNI.

Requirements for qualifying for the benefits provided under this law include:⁵³

- 1** Original or certified copy of a power of attorney granted to a duly licensed lawyer, who must present a valid professional licence.
- 2** Certified copy of the company's deed of incorporation or the declaration of an individual trader registered in the Commercial Registry, including any amendments related to change of business activity, legal representative, or other material modifications.
- 3** Economic feasibility study of the project, signed and stamped by a licensed and current professional in economic sciences. This study must provide a comprehensive description of the project, specifying the investment amount, financial analysis, and other information required under Article 4 of these regulations, including an economic projection for a minimum of five years.
- 4** Certified copy of the property deed(s) for the land in the name of the applicant (natural or legal person), duly georeferenced and registered in the corresponding Property Registry; or, where applicable, a certified copy of the lease agreement between the lessor and applicant, along with the lessor's property deed.
- 5** Original and photocopy of the same size and colour for verification, signed, stamped, and certified by the qualified professional, where applicable, for the following plans:
 - Topographical plan with bearings, boundaries, distances, and area of the property or properties, duly georeferenced in accordance with property law.
 - Site plan.
 - Architectural plans for each level of every building or project to be equipped.
 - Cross-sections of each building.
 - Elevations of each building.
 - Schedule of finishes.
 - Plumbing, sanitary, and electrical installation plans.
 - Structural plans.

Continue →

- 6 Evidence of financial capacity must be provided through letters of intent from banks, financial institutions, or other investors, domestic or foreign, confirming their capacity to finance the project and specifying the financing conditions or leverage mechanisms, with sufficient information so that the IHT can verify the source of funds and project viability. If the applicant (individual or corporate) has sufficient resources to finance the project, they must demonstrate this through the same means.

Environmental licence or proof that it is being processed with MiAmbiente. Proof of registration in the National Tourism Registry, valid at the time of application. If the certificate is not available at submission, the IHT will register the applicant ex officio, subject to payment of the corresponding fees.

Beneficiaries are obliged to:⁵⁴

- 1 Register in the Exemptions Registry at the Secretariat of Finance of Honduras (SEFIN), complying with the procedures and requirements established under the applicable legal framework, and ensure annual renewal.

- 2 Declare and maintain an up-to-date tax domicile, and provide any information or documentation requested by SEFIN, the Tax Administration, or the Customs Authority in accordance with the law; also submit all required forms, declarations, and reports.

- 3 Submit the Tax Declaration Affidavit within the time limits and format established by the competent authority under the current legal framework.

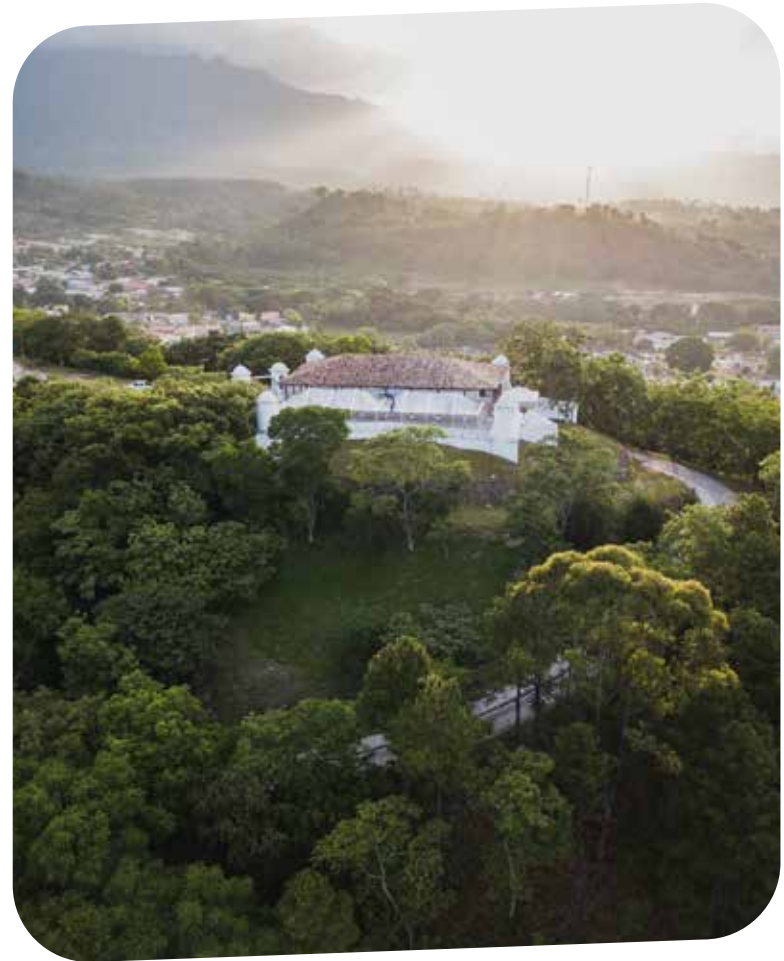
- 4 Beneficiaries of this law are required to charge the Tourism Services Fee and the Sales Tax (ISV) on all sales of goods and services, and to remit these amounts to the tax authorities.

- 5 Demonstrate that a process has been initiated to obtain certification or a quality seal to enhance the competitiveness and quality of Honduran tourism products, services, and offerings.

- 6 Include the ISV (sales tax) and applicable Tourism Fee in service charges and management contracts. This does not apply to complementary services operating within accommodation or lodging establishments, which are already subject to these charges by nature.

- 7 Invest the amount specified in the application in the proposed tourism project, and to maintain this investment for the duration of the ISV exemption.

- 8 Begin construction, renovation, or restoration of the properties designated for the tourism activities proposed in the project application within a maximum of twelve (12) months from the date of SEFIN's notification granting the tax benefits.
- 9 Where applicable, commence operations in accordance with the Tax Code within a maximum of three (3) years from the date of SEFIN's notification granting the tax benefits.
- 10 Maintain an accurate and detailed record of exempted items and goods, which must be made available to the competent authorities in accordance with prevailing legislation.



3.2.2 Fiscal framework and incentives

Honduras operates a territorial tax system, under which taxes are levied on income generated within the country, regardless of the taxpayer's nationality. The tax regime has been structured to support economic growth and investment, notably through a range of fiscal incentives aimed at attracting foreign capital. These incentives, together with regulatory measures, are intended to create a more competitive and investor-friendly environment, particularly in sectors such as tourism, infrastructure and business services.

Although Honduras has not entered Double Taxation Treaties (DTTs) with foreign jurisdictions, it has signed Tax Information Exchange Agreements (TIEAs) with the **United States of America and with**

Central American countries including Costa Rica, El Salvador, Guatemala and Nicaragua. These agreements promote transparency and the exchange of tax information and are seen as a preliminary step towards the possible negotiation of DTTs in the future, which would further enhance the country's attractiveness to investors.

In recent years, the government has taken steps to simplify the tax system and to introduce targeted incentives for sectors with high investment potential, such as tourism. These measures include tax exemptions and reduced tax rates. An overview of the main taxes applicable in Honduras is set out below.

Table 3.2: Main taxes in the Honduran tax system

Corporate Income Tax (CIT)



Applicable to any income from business activities conducted within the country.

Tax rate

25% + 5% surcharge on income exceeding HNL 1 million (approximately USD 46,000)

Personal income tax



Individuals with annual income above HNL 165,482 (approximately USD 6,700) are subject to this tax.

Tax rate

Progressive rates from 15% to 25%, depending on income level

Net Assets Tax



Applied to resident legal entities, based on the value of their assets.

Tax rate

1% of the value of net assets

Value Added Tax (VAT)



Standard rate applied to the sale of goods and services; **tourism businesses in special zones may benefit from exemptions.**

Tax rate

15%

Dividend tax



Applied to dividends paid to both residents and non-residents.

Tax rate

10%

Tax on interest income



Applied to interest payments to both residents and non-residents.

Tax rate

10%

Property tax



Applied to the assessed value of the property, depending on its location and use.

Tax rate

Between 0.25% and 3%

Corporate income tax is paid quarterly in advance, with a final return due by 30 April of each fiscal year. **Personal income tax** is progressive and must be paid monthly, with final returns also submitted by 30 April.

In addition, there are specific taxes for tourism-related services, such as the 4% tourism services fee, which is applied to the daily price of hotel accommodation, vehicle rentals, and services provided by tour operators. Pensions, guesthouses, and budget hotels are exempt from this fee, with their classification determined by the IHT.⁵⁵

Collection of this fee is the responsibility of hotels, vehicle rental companies, and tour operators, who must remit it within ten days of the following month.

Separately, when considering the purchase of land by foreign investors, it is essential to comply with local regulations. Some of the most relevant legislation in this regard includes:



Law on the Acquisition of Urban Property,⁵⁶ which regulates the acquisition of urban property by individuals who are not Honduran by birth and by companies not wholly owned by Honduran partners, in areas stipulated in Article 107 of the Constitution of the Republic. The urban properties covered by

Article 1 of this law may only be acquired if the individuals or entities concerned intend to use them for tourism projects, economic development, social development, or projects of public interest, all of which must be approved and qualified by the Secretariat of State for Tourism.

Requirements:

- Full name, company name or legal designation, nationality, address, profession or occupation, marital status, and other identifying information, along with supporting documents proving identity and, where applicable, legal representation.
- In the case of companies, a list of partners who are not Honduran by birth must be provided, including identifying details such as name, company name or legal designation, nationality, address, profession and occupation, marital status, and their shareholding or contributions.
- Title deed of the property or, where applicable, a promise-to-sell document, pre-sale contract, or other similar document ensuring that the property has been, or will be, acquired.
- Certificate from the relevant Land Registry for the property.
- Complete description of the project, including technical feasibility studies and any other documents or information required or that may be required under current laws and regulations in this area.
- Any other information deemed relevant.



Certificate confirming that the project does not conflict with any existing development in a designated tourist area:⁵⁷

The Honduran Institute of Tourism, in collaboration with the corresponding departmental and municipal authorities, will work to promote the implementation of the Law on Designation, Planning and Development of Tourist Zones. The primary objective is to streamline the process for issuing land-use declarations for tourism, both for the creation and the expansion of tourist development centres.

Areas that have features making them attractive for tourism, either currently or with future potential, will be considered zones of tourist interest. The Honduran Institute of Tourism will

support the establishment of tourism businesses investing in these zones and, in coordination with the relevant authorities, will promote the formation of community-based tourism enterprises, commercial companies and cooperatives linked to tourism.

To conserve natural resources included in the national tourism inventory and located within zones of tourist interest, restrictions will be applied to prevent any authority from granting licences or permits for polluting economic activities, industrial operations generating harmful waste, or any other activity that could damage the natural environment.

Requirements:

- Application submitted by a legal representative;
- Notarised power of attorney or general power of attorney for legal proceedings;
- Copy of the lawyer's bar ID from the Honduran Bar Association;
- Copy of the company's articles of association or individual trader registration;
- Copy of the company's legal representative's identity document;
- Official report from the Environmental Licensing system issued by MiAmbiente;
- Technical report describing the main activities of the project, together with a sworn declaration from the environmental service provider who prepared the technical report;
- Environmental service provider ID card;
- Fee of HNL 200 for the preparation of certifications and attestations;
- CD containing the project's technical report in digital format.



Regulations under the National System for Honduran Protected Areas (SINAPH):⁵⁸

These establish that each protected area must have a management plan guiding its development over the short, medium and long term. Tourism activities in these areas must be preceded by feasibility studies, environmental impact assessments and carrying capacity analyses. Hotel infrastructure, for example, may only be developed in the buffer zones of protected areas, following an environmental impact assessment and the issuance of the corresponding environmental licence. When investing in a protected area, the following points must be considered:

Sustainability: Honduran legislation prioritises sustainable tourism, seeking a balance between economic development, environmental conservation and social benefit.

Buffer zones: More intensive tourism infrastructure, such as hotels, is generally restricted to the buffer zones of protected areas, not within the core conservation zones.

Local participation: Plans relating to protected areas must ensure the involvement of local communities and relevant stakeholders.

Requirements:

- **Company registration:** The company must be legally incorporated in Honduras.
- **Environmental licence:** Projects must obtain an environmental licence from the Secretariat of Natural Resources, Environment & Mines (SERNA). This requires the submission of environmental impact studies and an assessment of the project's compatibility with the protected area's existing management plan.
- **National Tourism Register (RNT):** Tourism service providers are required to register with the Honduran Institute of Tourism (IHT).
- **Management plans:** Tourism activities must be compatible with each specific geographical area's management plan, which defines permitted activities and use restrictions. These plans are reviewed periodically.
- **Feasibility and carrying capacity studies:** Feasibility, impact and carrying capacity studies are required to ensure that the activity does not degrade the ecosystem.
- **Municipal permits:** Payment of municipal taxes, such as property tax and the tax on industry, commerce and services.
- **Other sector-specific permits:** Depending on the nature of the project, additional permits may be required from bodies such as the Forest Conservation Institute (ICF) and the National Agrifood Health Service (SENASA), among others.



Property Law: Provides legal certainty for property owners, thereby facilitating both domestic and foreign investment in the country.



Restrictions on the sale of productive land: The regulations limit the acquisition of productive land by non-residents to a maximum of 15% of the available land and up to a maximum of 1,000 hectares per person or company.



Fiscal incentives

Honduras offers a range of tax incentives and exemptions to encourage investment, particularly in key sectors such as tourism. These incentives are designed to reduce the financial burden on companies and to promote long-term investment in infrastructure and services that are critical to the country's economic development.

Tax exemptions for the tourism sector

The Tourism Investment Promotion Law provides a comprehensive package of tax incentives for companies operating in designated tourism areas, to stimulate investment and reduce operating costs. The main exemptions include:⁵⁹

Exemption from import duties: Tourism companies operating in designated areas are exempt from import duties, which tend to be as much as 20%.

Exemption from corporate income tax, net asset tax and the solidarity contribution: Tourism companies benefit from full exemption from these taxes for 15 years, providing long-term relief and allowing companies to reinvest in their operations.

VAT exemption: Tourism companies are exempt from paying the standard 15% VAT on local purchases of goods and services directly related to the construction, renovation or restoration of infrastructure. This exemption applies for 10 years and helps companies manage the costs associated with infrastructure development.

Exemption from customs duties and import taxes: For a period of 10 years, companies are exempt from the Import Tariff Duty (DAI), Selective Excise Tax and other customs-related taxes on the import of machinery, equipment and materials required for the development, construction and maintenance of tourism projects. This exemption also covers the local purchase of related items.

Exemption from withholding tax on services: Tourism companies are exempt from income tax withholding on payments for services and professional fees, whether contracted locally or internationally, for activities such as project studies, installation, engineering and construction. This exemption applies for 5 years and facilitates the initial development phase of tourism projects.



3.3 Company formation and regulatory framework

Setting up a business in Honduras is a relatively straightforward process, supported by platforms such as **EmprendeGuía**,⁶⁰ which provides step-by-step guidance on setting up and operating a business. On average, the entire process takes around three working days, depending on the type of business and its location. The main costs include registration fees, operating permits, municipal taxes and social security registration.

There are two main types of legal entities typically established in Honduras:



1. Sole trader

An individual registers a business to carry out one or more commercial activities.



2. Commercial company

A group of individuals forms a commercial company, which may be jointly owned or owned by a single shareholder.

Capital requirements and types of companies:

Minimum capital

In most cases, there is no minimum capital requirement, although this may vary depending on the nature of the business.

Types of companies

The most common legal structures are public limited companies, limited partnerships and branch offices.

Table 3.3: Simplified steps for registering a company in Honduras⁶¹



1 Choose the business structure

Decide between operating as a sole trader or establishing a commercial company (public limited company or limited partnership).

2 Submit articles of association

Register the company with the Commercial Registry of Francisco Morazán (the department where Tegucigalpa is located) or via the online portal www.miempresaenlinea.org.

3 Obtain a National Tax Registration Number (RTN)

Register the company with the Servicio de Administración de Rentas (SAR).

4 Obtain operating permits

Secure the relevant operating licences, which vary depending on the company's location and sector.

5 Register with social security and the RAP

Enrol with the Honduran Social Security Institute (Instituto Hondureño de Seguridad Social, IHSS) and the Private Contributions Scheme (Régimen de Aportaciones Privadas, RAP).

Once the business structure has been selected, additional steps include preparing and submitting the articles of association. These may be formalised through a public deed before a notary, a private agreement, or via the **miempresaenlinea.org** online platform. Registration fees vary but are generally capped at approximately USD 125, depending on the company's capital.

Once registered, all companies are required to obtain a **Tax Identification Number from the Tax Administration Service (SAR)** and to secure an Operating Permit from the relevant local authority.

Companies must also register with the **Honduran Social Security Institute (IHSS)** to cover employee contributions. In addition, all new companies are required to comply with the **Private Contributions Scheme (RAP)**, which provides private employee benefits such as housing-related support. These registrations ensure that the business complies with the law and is authorised to operate legally in Honduras.



Source: eRegulations Honduras, "Honduras eRegulations," available online at: <https://honduras.eregulations.org/> [Consulted el 17/09/2024].



4

OVERVIEW OF GREEN INVESTMENT

UN Tourism estimates that tourism and all related activities, including transport, accommodation and tour operators, account for approximately 8% of global greenhouse gas (GHG) emissions. In 2019, tourism-related emissions were projected to increase by at least 25% by 2030, raising the sector's contribution to around 10% of GHG. Therefore, it is crucial to take immediate and decisive action to transform this sector and support progress towards achieving the objectives of the Paris Agreement.⁶²

Specialised financing plays a crucial role in ensuring that organisations have the resources needed to meet their climate objectives and accelerate the transition to sustainability. To this end, it is essential to develop innovative investment and financing vehicles that promote sustainable tourism and projects aligned with the SDGs.⁶³

Tourism projects often entail developing enabling infrastructure and real estate developments. It is therefore important that adaptation measures are integrated from the early planning and pre-investment stages to optimise costs and maximise the long-term benefits of these projects.

In Honduras, SERNA, together with other government bodies and institutions, is very active in this area. By implementing strategic plans and the using financial instruments, these contribute to advancing a sustainable development model capable of addressing ecosystem degradation and the reduction in availability of natural resources. Some of the plans and regulations to safeguard these efforts include:

The National Climate Change Adaptation Plan, which sets out guidelines for climate change adaptation based on the country's development policies, providing directives for coordination, institutional structure, and lines of action.⁶⁴

The Roadmap for the Environment-Tourism Joint Agenda, a tool approved by the members of the Central American Integration System (SICA) which, through the Central American Secretariat for Tourism (SITCA) and all the agencies responsible for tourism management in each member country coordinates actions towards priority projects and areas that strengthen tourist destinations and tackle climate change challenges. In Honduras, the IHT is implementing the roadmap around destination development and management and the operation of tourism services, creating attractive products without harming the environment and enhancing resilience to the impacts of climate change.⁶⁵

Another notable effort by Honduras is its proactive approach to leveraging multilateral funds for sustainable development. Through the Green Climate Fund (GCF), the country promotes initiatives in climate-resilient forest restoration and forestry focused on the sustainability of water-related ecosystem services. Similarly, through the Global Environment Facility (GEF), Honduras has implemented 31 national and 3 regional projects addressing biodiversity, climate change, soil degradation, and other related issues. In total, the country has accessed approximately USD 165 million in non-reimbursable resources from these funds, which has facilitated additional co-financing of around USD 500 million.

Additionally, through the Adaptation Fund (AF), Honduras has developed 3 national and 2 regional projects with total funding of approximately USD 39 million. These interventions, centred on

nature-based solutions, have strengthened resilience to extreme climate events and improved the adaptive capacities of local communities particularly vulnerable to the impacts of climate change.

Some of the most notable projects include:

The **Green Recovery Programme in Central America**, promoted by the Central American Bank for Economic Integration (CABEI) and German Financial Cooperation, through KfW, which supports economic activities focused on climate change mitigation, adaptation, and enhancing the resilience of vulnerable communities.⁶⁶

The **Climate Change Investment Project Preparation Fund for SICA countries**, under which the first project to win funding, Sustainable Recovery of the Lake Yojoa Basin in Honduras, was carried out. Owing to its contribution to climate action and environmental sustainability, through improving livelihoods and conditions in this nationally significant wetland, the project will receive USD 1 million in non-repayable funding. These resources will be used to carry out studies and activities related to wastewater treatment, improvements to solid-waste disposal infrastructure, sustainable production, and the restoration of Lake Yojoa's aquatic ecosystem, benefiting approximately 100,000 people living in the surrounding area.⁶⁷

Given Honduras's high vulnerability to the impacts of climate change, ranking among the 30 most exposed countries,⁶⁸ the country has made sustainability a central pillar of its development strategy and tourism industry promotion. Promoting tourism investment in a well-planned and strategically directed manner will diversify the economy, generate additional employment, and contribute to the advancement of sustainable development.





Traditional Folk Dance in Gracias, Lempira

5

COMPETITIVE LANDSCAPE

5.1 Tourism cluster outlook

With a clearly positive trend in both tourist arrivals and international same-day visitors, the tourism sector is a key pillar of Honduras' economy and one of the main drivers of growth and employment in the country. As shown in Figure 5.1, in 2024 Honduras welcomed 2.8 million visitors, 20.7% more than in 2019.

Figure 5.1: Visitor arrivals by type, 2019 – 2024

Category	2019	2020	2021	2022	2023	2024
 Tourist	724,225	204,257	459,172	844,375	849,927	840,775
 Excursionists	1,590,439	465,016	366,624	1,066,713	1,521,654	1,952,442
Total visitors	2,314,664	669,273	825,796	1,911,088	2,371,581	2,793,217

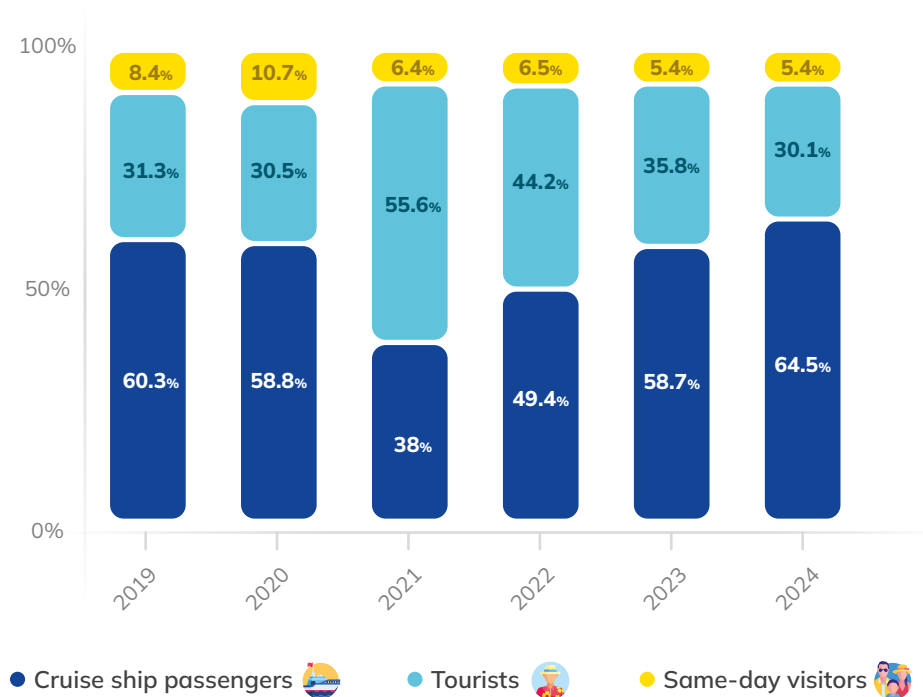
Others categories:

 Cruise ship passengers	1,395,311	393,251	313,703	943,246	1,392,459	1,802,495
 Same-day visitors	195,128	71,765	52,921	123,467	129,195	149,947

Source: Honduran Institute of Tourism (2024), Tourism sector indicators in Honduras 2020 - 2024, available online: <https://www.iht.hn/index.php/es/llegada-de-visitantes-2020-2024>

By type of visitor, it is important to highlight the significance of the cruise segment within the category of same-day visitors arriving in Honduras, as it accounts for more than half of all visitors. Specifically, in 2024 this segment represented 64.5%.⁶⁹

Figure 5.2: Breakdown of visitor arrivals, by type, 2019 - 2024



Source: Honduran Institute of Tourism (2024), Tourism sector indicators in Honduras 2020 - 2024, available online: <https://www.iht.hn/index.php/es/llegada-de-visitantes-2020-2024>

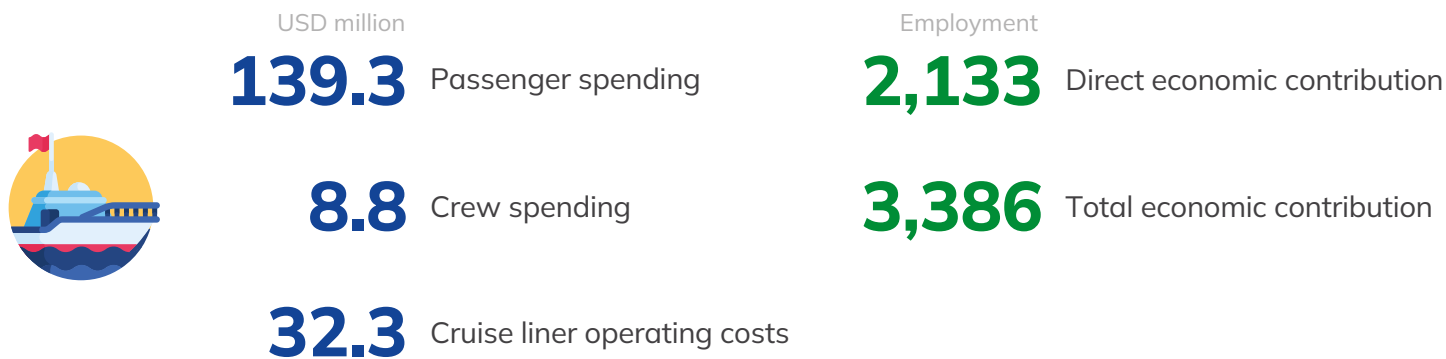
Honduras enjoys strong popularity among cruise lines operating in the Caribbean, as reflected in the steady arrival of cruise ships at its coasts, particularly at the ports of Roatán and Mahogany Bay. In 2024, the country exceeded the 2019 number of incoming cruise passengers by **29.2%**, consolidating its position as a key cruise tourism destination in the region.⁷⁰

In economic terms, the direct economic contribution of cruise tourism in 2024 is estimated at USD 180.4 million, taking into account spending by passengers and crew, as well as expenditure associated with the operations of cruise lines. Passenger spending alone amounted to USD

139.3 million, equivalent to around USD 99.2 per cruise passenger. Crew spending generated an estimated USD 8.8 million, while expenditure around operating cruise lines in the country totalled approximately USD 32.3 million.⁷¹

In terms of direct employment, the sector provided jobs for 2,133 people. However, when the positive spillover effects of cruise activity are taken into account, it is estimated that around 3,386 people are employed in the tourism sector as an indirect impact of cruise tourism.⁷²

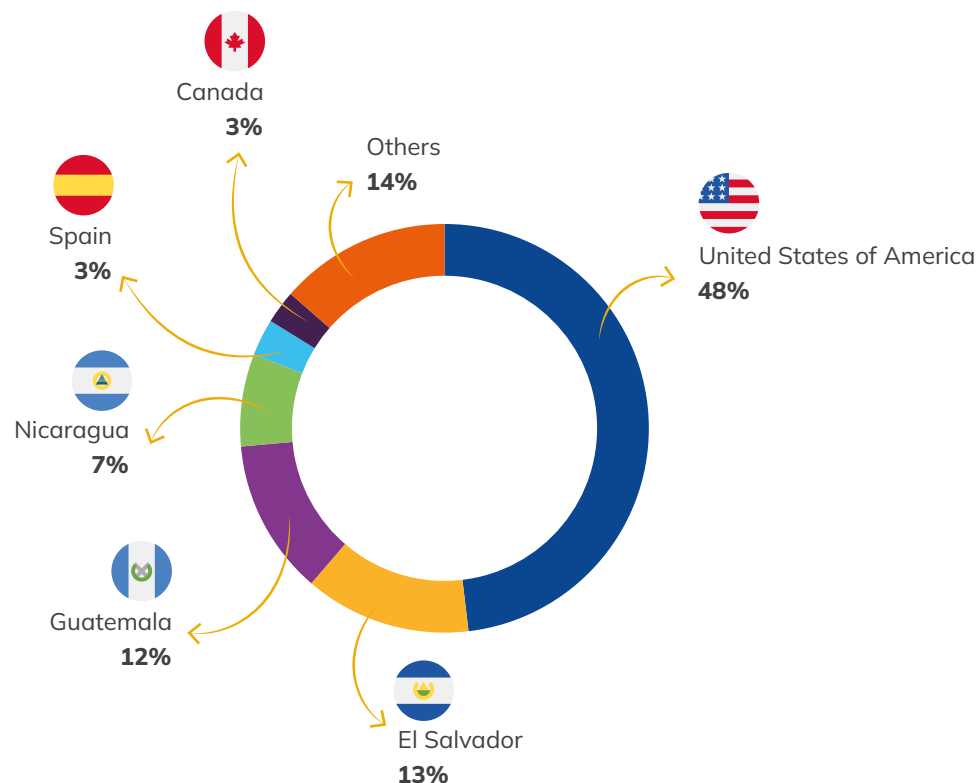
Figure 5.3: Economic estimates of the cruise ship segment in Honduras, 2024



Source: Honduran Institute of Tourism (2024), Economic Contribution of Cruise Tourism to Destination Economies, commissioned from Business Research Economic Advisors

When we break down the international tourist segment, in 2024 the majority came from the United States, accounting for 48% of the total, followed by El Salvador (13%), Guatemala (12%), Nicaragua (7%), Spain (3%) and Canada (3%).⁷³

Figure 5.4: Tourist arrivals by country of residence, 2024



Source: Honduran Institute of Tourism (2024), Tourism sector indicators in Honduras 2020 - 2024, available online: <https://www.iht.hn/index.php/es/llegada-de-visitantes-2020-2024>, estimates by the Honduran Institute of Tourism using information from the National Migration Institute, the International Air Transport Association and Honduran Cruise Ship Ports

In terms of mode of entry, the majority of tourists and same-day visitors (563,751) entered the country by air in 2024, accounting for 56.6% of the total. The remaining 43.4% (426,884 people) entered by land.⁷⁴

The main entry points for international tourists include several airports and land borders. As noted, Ramón Villeda Morales Airport in San Pedro Sula is one of the country's primary gateways, handling 28.5% of all tourists and same-day visitors in 2024. Another key access point is Palmerola Airport in Comayagua, which welcomed 16% of international visitors that year.⁷⁵

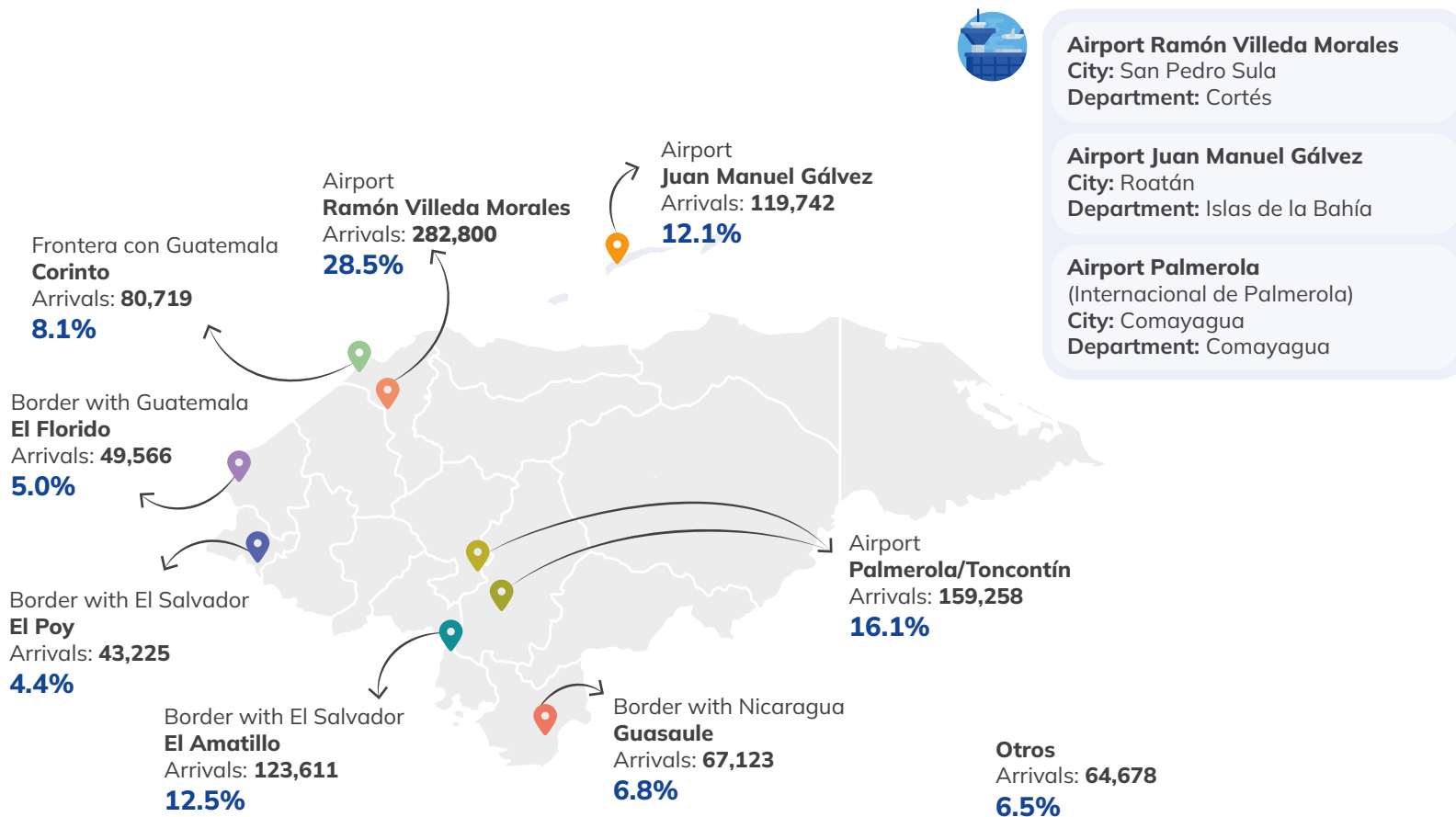
In addition to these airports, Honduras has key land entry points. The El Amatillo border, which connects the country with El Salvador, is a major gateway for road travellers, accounting for 12.5% of the total.⁷⁶

Note: Same-day visitors are defined as international travellers who enter the country without staying overnight, i.e., they remain for less than 24 hours.



Copán Archaeological Park and Ruins

Figure 5.5: Tourist and same-day visitor arrivals, by means and point of entry, 2024



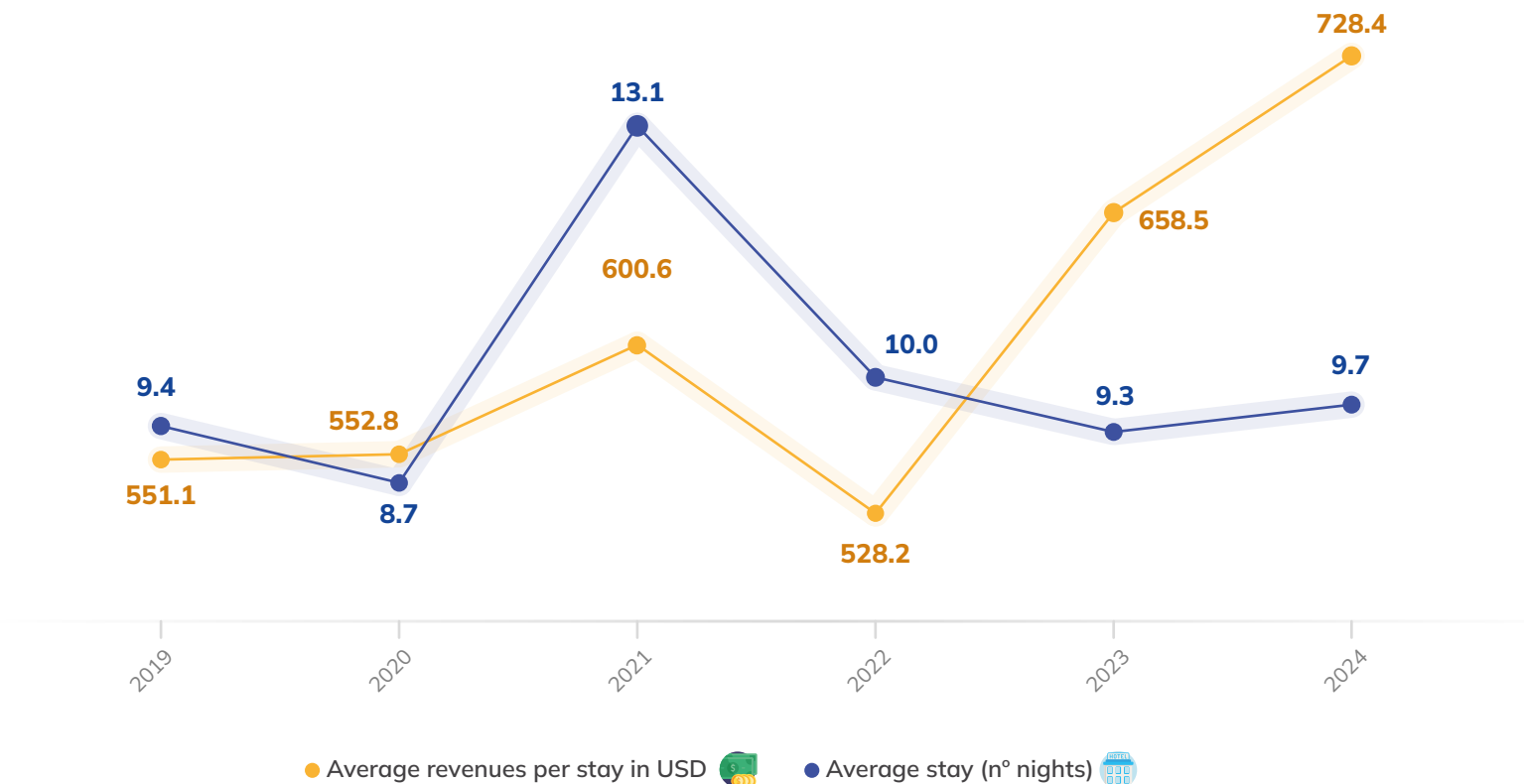
Source: Honduran Institute of Tourism (2025), Tourism sector indicators in Honduras 2020 - 2024, available online: <https://www.iht.hn/index.php/es/llegada-de-visitantes-2020-2024>



Copán Ruins, Rosalila Temple

Average spending per stay has also increased, rising from approximately USD 551 in 2019 to USD 728 in 2024. Meanwhile, the average length of stay has grown slightly, from 9.4 nights in 2019 to 9.7 nights in 2024.

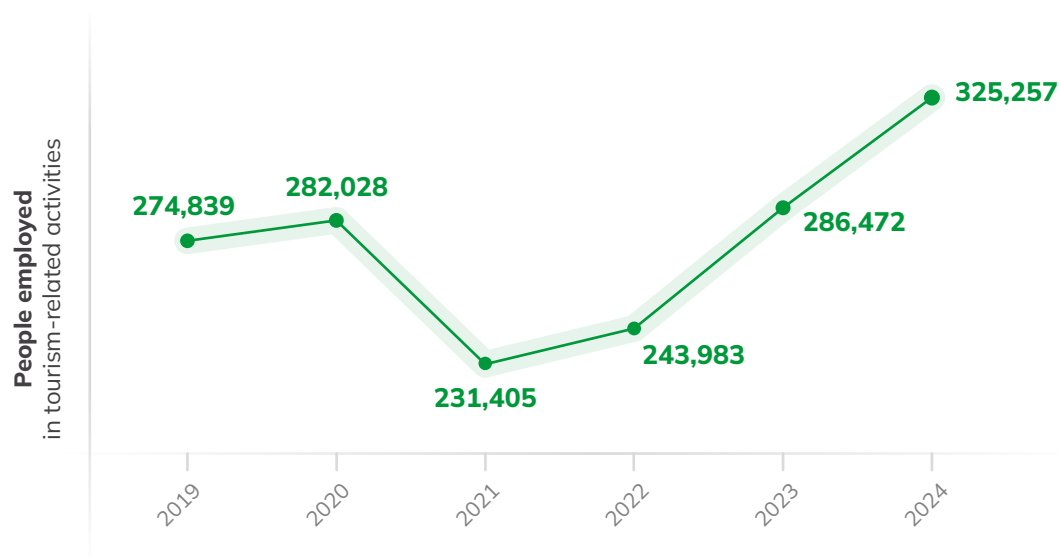
Figure 5.6: Trends in average spending per stay and average length of stay, 2019–2024



Source: Honduran Institute of Tourism (2024), Tourism sector indicators in Honduras, 2019–2023, available online: <https://www.iht.hn/es/Ingreso-de-visitantes>

Furthermore, the sector is a significant source of employment. As shown in Figure 5.8, 325,257 people were employed in 2024 (an increase of 18.3% compared with 2019), representing around 8.3% of the economically active population that year.⁷⁸

Figure 5.7: Numbers of people employed in tourism-related activities, 2019 – 2024



Note 1: The results for 2020 were produced using a different methodology defined by the National Statistics Institute (INE), which was designed to capture information on labour market behaviour during the COVID-19 pandemic.

Note 2: Data for 2021 do not include information on employment in hotel and similar activities, passenger transport by sea, cultural activities, or passenger air transport. Source: Estimates by the Honduran Institute of Tourism using information from the National Statistics Institute.

Source: Estimates by the Honduran Institute of Tourism using information from the National Statistics Institute, published in the report on people employed in tourism-related activities, 2019-2023, available online: <https://www.iht.hn/es/empleos-por-actividades-del-turismo-2019-2023>

In 2024, 57.7% of people employed in tourism-characteristic activities worked in food and beverage services, followed by land passenger transport at 22%, and hotels and similar accommodation at 6.2%.

In terms of growth compared with 2019, the activities that generated the largest increases in employment were water-based passenger transport, which expanded by 1,360.8%, cultural services by 572.1%, and air passenger transport by 406.2%.

Figure 5.8: Number of people employed by type of tourism activity, 2019 and 2024

Activity	2019	2024	Proportion, 2024	Change from 2019
 Food & beverage services	174,681	187,554	57.7%	7.4%
 Land transport services (passengers)	69,411	71,617	22.0%	3.2%
 Accommodation services (hotels & similar)	11,669	20,309	6.2%	74.0%
 Supporting transport services (passengers)	6,377	8,977	2.8%	40.8%
 Sports & recreational activities	4,380	3,743	1.2%	-14.5%
 Travel agency, tour operator & reservation services	2,468	4,361	1.3%	76.7%
 Owner-occupied second homes	3,125	8,663	2.7%	177.2%
 Water transport services (passengers)	876	12,797	3.9%	1,360.8%
 Passenger transport equipment rental	999	2,737	0.8%	174.0%
 Cultural services	430	2,890	0.9%	572.1%
 Air transport services (passengers)	275	1,392	0.4%	406.2%
 Public administration services relating to tourism	149	217	0.1%	45.6%

Source: Estimates by the Honduran Institute of Tourism using information from the National Statistics Institute, published in the report on people employed in tourism-related activities, 2019-2023, available online: <https://www.iht.hn/es/empleos-por-actividades-del-turismo-2019-2023>

This performance highlights the importance of continuing to promote and strengthen the tourism subsectors, including the hotel industry, food and beverage services, and recreational and entertainment activities, which have proven to be key pillars in the development of tourism in Honduras.

In fact, most types of registered tourism establishments have shown steady growth in recent years. As shown in Figure 5.9, most categories of registered tourism establishments have expanded compared with the supply available in 2019.⁷⁹



Utila, Scuba Diving

Figure 5.9: Number of registered tourism establishments in Honduras, comparison between 2019 and 2024



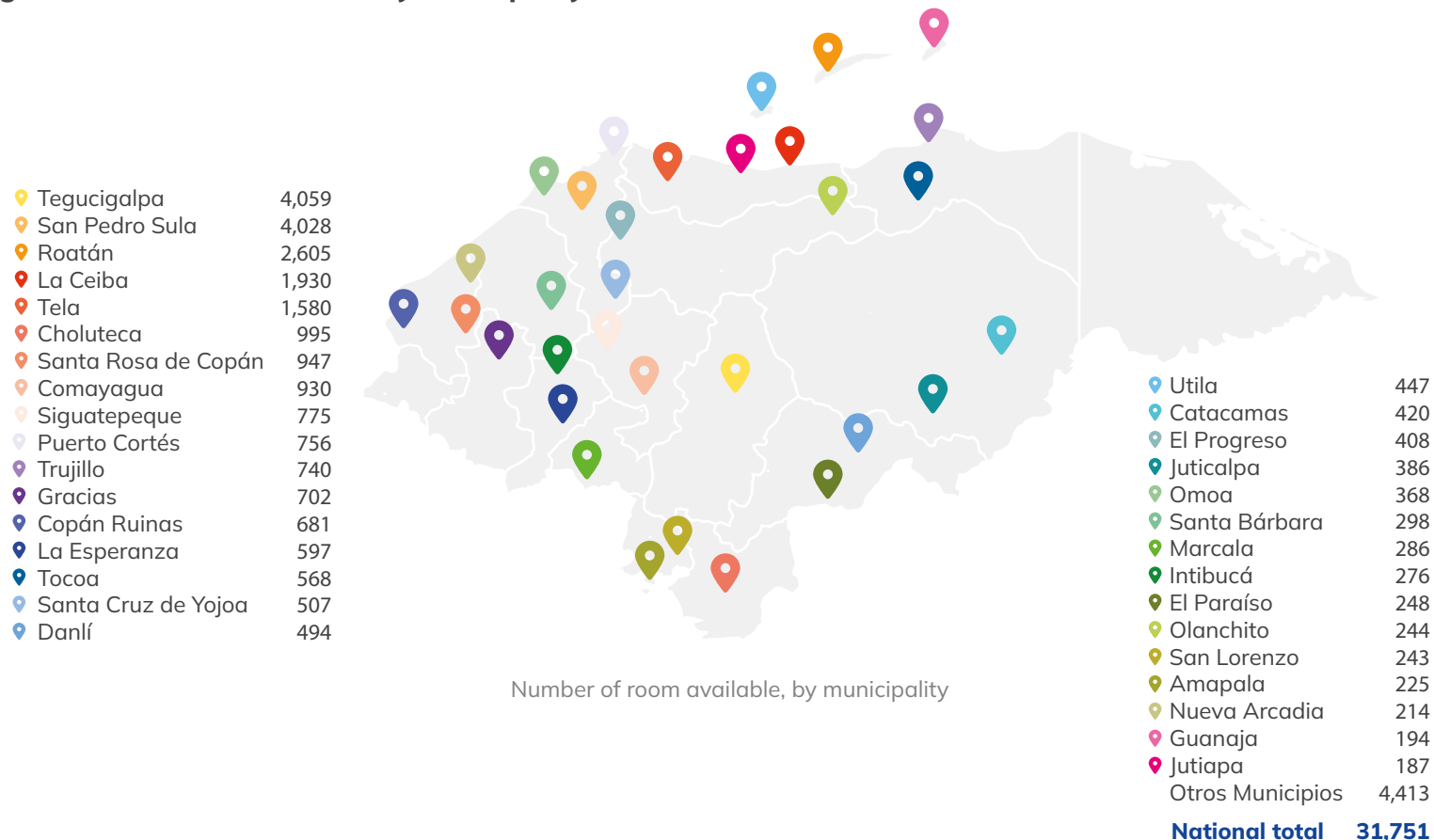
Note: The year-on-year difference in the number of establishments may be attributable to three factors:

- Establishments that were not previously recorded in the Tourism Establishments Register (TER) but had been operating for several years;
- Establishments removed from the TER due to the cessation of operations; or establishments that commenced operations during the year.

Source: National Institute of Statistics (2025), Tourism Statistics of Honduras, 2019–2024, available online: <https://ine.gob.hn/v4/2024/09/28/estadisticas-turisticas-de-honduras-2019-2023/>

In terms of accommodation capacity, Honduras has a total of 31,751 rooms nationwide across 133 municipalities, as recorded in the Tourism Establishments Register (TER), which are administratively organised into 18 departments.⁸⁰

Figure 5.10: Number of rooms by municipality, 2025



Note: The number of rooms reported in this document relates exclusively to establishments that provided this information as part of the Tourism Enterprises Diagnostic (DET).

Source: Honduran Institute of Tourism (IHT). DET Report – March 2025. Tegucigalpa: IHT, 2025. Available online: <https://iht.hn/sites/default/files/2025-04/02.%20Informe%20de%20resultados%20del%20DET%20%28Marzo%20de%202025%29.pdf>



Camasca, Intibucá

5.2. Key tourism investment opportunities in Honduras

01

Expansion of the Tourism Development Master Plan Tela Bay (DTBT) - Tela



Tela Bay Tourism Development (DTBT) is the master plan for a 312-hectare luxury resort complex, located in one of Honduras' most biodiverse regions. The objective is to expand its infrastructure through the development of hotel, residential and service components, strengthening its position as a high-end tourist destination.

The complex currently offers: Hotel: Indura Beach & Golf Resort, Curio by Hilton, featuring a spa, restaurant, swimming pools, water sports, and nature excursions.

Sports Club: Includes an 18-hole golf course (with futgolf facilities), driving range, tennis courts, padel courts and fishing activities.

Residential offerings: High-end residence already in operation. Service infrastructure: Fully developed to support the resort and its guests.

Aim:

Establish Indura as a sustainable, high-end tourist destination that showcases the natural beauty of the Honduran Caribbean and positions Honduras competitively in the premium tourism market.

Reasoning behind project:

The Tela region is a strategic area with high tourism potential, thanks to its natural wealth: pristine beaches, coral reefs, tropical rainforests, and diverse wildlife. This project is a response to the growth of tourism in the Honduran Caribbean, promoting local development and attracting investments with positive environmental and social impact.

Project components:

Hotel Development: Expand the hotel offering in an initial phase with a family focused all-inclusive resort and an eco-resort; expand recreational facilities and complementary services, and continue residential development with premium housing units integrated into the natural surroundings.

Tourism Infrastructure Improvements: Enhance connectivity by upgrading road access and basic services in the area.

Enabling infrastructure:

Paved Roads: The road between San Pedro Sula and Tela is currently being upgraded, with a four-lane expansion project scheduled for completion in 2027.

Access to Basic Services: Water supply, electricity, internet, and telephone services are available.

Complementary Tourism Offerings in Tela: Hotels, restaurants, and natural attractions, such as Jeannette Kawas National Park.

Expected impacts:

The project will support the conservation of coastal and marine ecosystems, strengthen ecotourism, and stimulate the local economy, with an estimated 1,550 direct jobs and additional indirect employment generated.



Job creation:

Operational Phase: Approximately 750 direct and indirect jobs.

Total Beneficiaries: 1,550 people in the area, a significant proportion of whom are local women and young people.



Type of investment: Public -private



Amount of investment:

Option 1: All Inclusive Family Resort

Built Area: **52,139 m²**

Rooms: **354**

Investment: **USD 111 million**

Option 2: Eco Resort

Built Area: **10,591 m²**

Rooms: **57**

Investment: **USD 15 million**

Option 3: Retirement Residential / Using Existing

Driving Range Area

Built Area: **46,500 m²**

Units: **300**

Investment: **USD 76 million**



Status of the project Being assessed

**Tela,
Honduras' Northern Coast**





Mountain Spa Hotel - Santa Bárbara

02



The project involves the development of a Mountain Spa Hotel with 30 rooms, located within Santa Bárbara Mountain National Park, an ecological transition zone between coniferous and broadleaf forests. The hotel will focus on wellness and health services, including stress-relief massages, reflexology, dance therapy, and music therapy, among others. Complementary activities will include hiking and wildlife and plant observation.

Aim:

To promote the diversification of innovative products and services in the Santa Bárbara area, with a focus on tourism development and wellness.

Reasoning behind project:

The area has significant tourism potential due to its natural surroundings, tranquillity, and the hospitality of its residents. This project aims to expand and diversify Santa Bárbara's tourism offering, integrating wellness and nature-based tourism.

Project components:

Land acquisition: Identification and purchase of a suitable plot near the National Park.

Hotel construction: Building a 30-room hotel on a 3,000 m² site.

Hotel outfitting: Procurement of furniture, equipment, and supplies necessary for operations.

Enabling infrastructure:

Access routes: Good paved road connections to the region.

Basic services: Availability of potable water, electricity, and telecommunications.

Existing tourism supply: The region has 12 hotels offering a total of 196 rooms, in addition to a varied food and beverage offer.

Expected impacts:

Environmental: Positive impact through the promotion of ecosystem conservation.

Socio-economic: Job creation and increased local income, helping to reduce economic and social dependency.

**Job creation:**

Construction phase: 350 direct and indirect jobs.

Operational phase: 700 direct and indirect jobs.

Total beneficiaries: 1,050 local residents (500 men and 550 women).



Type of investment: Public-private

**Amount of investment:**

USD 4.6 million



Status of the project: Profile and site identification: finding a suitable site and planning the required infrastructure.

Santa Bárbara
Municipality of: Santa Bárbara
Region: Valle de Sula





Aquarium and Marine Research Centre – Amapala, Isla del Tigre (Tiger Island)

03



Development of a saltwater aquarium featuring live marine ecosystems, alongside an associated research centre for the study and conservation of marine biodiversity in the Gulf of Fonseca. The project will include glass tunnels, interactive zones, rescue and breeding pools, and a dock for marine tours.

Aim:

Increase the tourism competitiveness of southern Honduras with a new sustainable attraction that diversifies the offer, promotes environmental education, and generates employment, particularly by attracting visitors from El Salvador and Nicaragua.

Reasoning behind project:

Amapala has been identified in the ENTS as a priority area. The project is a response to the growing demand for innovative tourist experiences in the southern region, enhancing the value and recognition of the country's natural assets and its regional positioning.

Project components:

Land acquisition: Purchase of suitable plots for the development.

Construction of the aquarium and research centre: 4,000 m² facility including large-capacity aquaria and laboratories.

Pier and maritime tours: 25–30-metre pier and boats for tourist excursions.

Freshwater and saltwater pools: For the rehabilitation of marine fauna and educational activities.

Technical equipment: Laboratory reagents, scientific equipment, and patrol boats for monitoring and rescue operations.

Road access:

Connected to the Pan-American Highway and the national paved road network.

Available basic services: Electricity, drinking water, and telecommunications.

Existing tourism offer: Five hotels with a total of 60 rooms, 16 restaurants, and local tour operators.

Expected impacts:

Environmental impacts: Promotion of environmental education and protection of marine biodiversity.

Socioeconomic impacts: Creation of local jobs, attraction of private investment, and increased tourist flows to Amapala.

**Job creation:**

Construction Phase: 900 direct and indirect jobs (200 direct and 700 indirect).

Operational Phase: 600 direct and indirect jobs (400 direct and 200 indirect).

Total Beneficiaries: 840 residents (600 men and 240 women).



Type of investment: Public-private

**Amount of investment:**

USD 132.8 million

**Status of the project:**

Project planning and design development phase.



Mountain Tourist Cable Car - Merendón, San Pedro Sula



The project involves the construction of a cable car linking the city of San Pedro Sula with the highest point of Merendón Mountain. This transport system will offer visitors a unique tourism experience, providing panoramic views of the region, which is rich in flora and fauna. It will also facilitate activities such as hiking, birdwatching, and guided tours. Merendón Mountain is the main water source for San Pedro Sula, making sustainable and regulated access strategically important.

Aim:

To develop a new tourist attraction that diversifies San Pedro Sula's offerings, positions the city as a competitive destination within the "Modern Cities and Conventions" tourism product, and promotes a sustainable mobility model that increases the flow of both domestic and international visitors.

Reasoning behind project:

The project addresses the need to improve connectivity between the city and a major natural attraction, the Merendón Mountain. The cable car will provide faster and more direct access, reducing travel times and facilitating tourist arrivals. It will also strengthen tourism as a local economic driver while promoting environmental conservation through a low-impact transport system. Developing this project will enhance tourism infrastructure and reinforce San Pedro Sula's image as an innovative and sustainable destination.

Project components:

Construction and outfitting of the cable car system.

Enabling infrastructure:

Existing road network: San Pedro Sula has good road connections, as the city is the main hub of the Sula Valley and a national logistics centre.

Enabling infrastructure: The city is a key economic hub, with significant participation in sectors such as manufacturing (31.2%), trade and services (22.9%), and communal and social services (22.3%).

Basic services: The area has access to potable water, electricity, telecommunications, and other essential services needed for project development.

Expected impacts:

Environmental: Better utilisation of biodiversity and the landscape.

Socioeconomic: Creation of direct and indirect jobs during both construction and operation, improvement of the local economy, promotion of the region's natural and cultural attractions, and enhancement of regional infrastructure and economic activity.

**Job creation:**

Construction phase: 420 direct and indirect jobs (100 direct and 320 indirect).

Operation phase: 160 direct and indirect jobs (40 direct and 120 indirect).

Total beneficiaries: 47,000 people (18,000 men and 29,000 women).



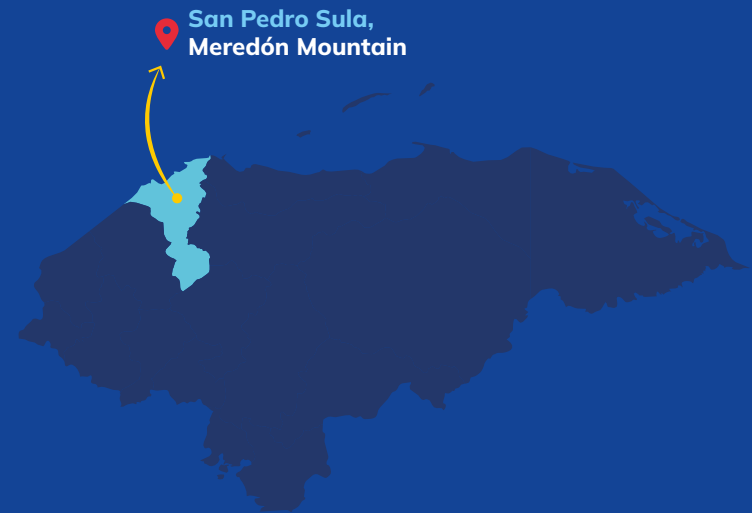
Type of investment: Public-private

**Amount of investment:**

USD 2.5 million

**Status of the project:**

Currently at the feasibility and planning stage.





Cable Car and Mountain Hotel - Amapala, Isla del Tigre (Tiger Island)



Construction of a cable car linking the town of Amapala with the upper part of Isla del Tigre, where a 30-room mountain hotel will be developed. The cable car route will offer panoramic views of the Gulf of Fonseca and its natural landscapes. The surrounding area includes ecologically significant sites such as RAMSAR Site 1000 and the Dinant Biological Station, which protect species including the scarlet macaw, white-tailed deer, and green iguana.

Aim: Increase Amapala's hotel and recreational offerings to enhance its competitiveness as an ecotourism destination, attracting more domestic and international visitors and generating economic benefits for the local community.

Reasoning behind project: The Gulf of Fonseca has attracted growing interest as a tourist destination, drawing primarily domestic visitors and business travellers. However, current infrastructure is limited. This project will expand and diversify the tourism offer by developing a distinctive product that combines accommodation, nature, and scenic experiences, thereby strengthening Amapala's tourism profile and stimulating its local economy.

Project components:

Land acquisition and identification, followed by the purchase of a

suitable site, construction, and outfitting of the 30-room hotel on a 5,000 m² plot.

Enabling infrastructure: Restaurant, storage facilities, service areas, and staff facilities. Construction and outfitting of the cable car system.

Construction and Equipment of the Cable Car System.

Infraestructura Coadyuvante

Proximity to the Pan-American Highway (less than 30 km) with a well-maintained road connection to the community of Coyolito.

Presence of activities such as artisanal fishing, aquaculture (shrimp), salt production, and agricultural manufacturing.

Maritime port on the southern coast with access to the Pacific Ocean. Availability of potable water, electricity, and fixed and mobile telephone services.

**Job creation:**

Construction Phase: 200 direct jobs.

Operation Phase: 400 indirect jobs (150 women and 250 men).

Total jobs: 600

Total beneficiaries: 256,000 people (46.9% men and 53.1% women)



Type of investment: Public-private

**Amount of investment:**

USD 10.5 million

**Status of the project:**

Currently at the feasibility and planning stage.



Table 5.1: Useful contact organisations supporting investors in Honduras

Economic Development Secretariat (SDE)

Responsible for promoting sustainable economic development through policies, programmes, and projects that encourage investment and trade in Honduras. <https://sde.gob.hn/>



Honduran Council of Private Enterprise (COHEP)

Main business organisation in Honduras, representing and defending the interests of private-sector companies in the country. <https://www.cohep.org/>



Honduran Institute of Tourism (IHT)

Agency responsible for implementing tourism policies and promoting Honduras as a tourist destination both nationally and internationally. <https://www.iht.hn/>



Tegucigalpa Chamber of Commerce & Industry (CCIT)

Entity that brings together and supports trade and industrial companies in Tegucigalpa, promoting business development. <https://www.ccit.hn/>



National Investment Council (CNI)

Institution that facilitates and promotes private investment, both domestic and foreign, to drive economic development in Honduras. <https://www.cni.hn/>



Cortés Chamber of Commerce & Industry (CCIC)

Association representing business owners in the Cortés region, providing support and promoting local economic growth. <https://www.ccichonduras.org/>



National Chamber of Tourism of Honduras (CANATURH)

Association that brings together companies from the tourism sector in Honduras, supporting their development and promoting a favourable environment for tourism. <https://canaturh.org/>



Inland Revenue (Servicio de Administración de Rentas, SAR)

Authority responsible for tax collection and the administration of the tax system in Honduras. <https://www.sar.gob.hn/>







Tela, Atlántida



6

CAF AND THE FINANCING OF THE TOURISM INDUSTRY

CAF - Development Bank of Latin America and the Caribbean is a multilateral financial institution whose mission is to promote sustainable development in the region through loans, technical assistance, and other financial services. CAF's 2022-2026 Renewed Strategic Agenda is driven by its objective to be the Green Bank for Sustainable and Inclusive Growth in Latin America and the Caribbean, supported by cross-cutting priorities such as knowledge generation, a results- and impact-oriented approach aligned with the SDGs, gender equality, inclusion, ethnic and racial diversity, and digital transformation. Under this framework, CAF has defined its corporate strategy, implemented through a set of initiatives within its core, cross-cutting, and enabling agendas.

As part of its vision, and to fulfil its goal of being a green and inclusive bank, CAF's Sustainable Tourism Directorate (DTS) promotes a tourism development model that generates long-term economic growth by fostering both public and private investment.

CAF leads the strategy to support the growth and consolidation of a sustainable tourism industry in Latin America and the Caribbean, promoting a model that balances economic growth with the conservation of ecosystems, creates employment opportunities that help reduce poverty, and values biodiversity, urban and rural environments, cultural and symbolic spaces, and the ancestral knowledge of indigenous peoples. All of this aligns with the commitments made by States under the 2030 Agenda and the Paris Agreement.

This approach aims to:

- Promote public and private investment.
- Create stable employment and reduce poverty.
- Value biodiversity, ecosystems, and cultural heritage.
- Foster innovation and the creative economy while respecting the sociocultural authenticity of host communities.

CAF supports strategic projects that enhance tourism competitiveness and attract investment, including:

Tourism infrastructure



Construction, adaptation, and equipping of hotels and resorts; development of theme parks; construction and rehabilitation of lodges and marinas; rehabilitation of convention centres, cultural centres, craft centres, and museums.

Transport



Development of air, maritime, and land transport systems.

Green Businesses



Initiatives focused on sustainability, waste management, decarbonisation, nature-based solutions for ecological neutrality, circular economy practices, and tourism certifications with an emphasis on environmental sustainability and energy efficiency, all aimed at reducing CO₂ emissions.

Eligible projects include sustainable accommodation, cycling routes, waterfront promenades, piers, cruise ports, convention centres, construction and modernisation of land terminals, airports, tourist roads, signage, public space renovation, pedestrianisation, connectivity promotion, maritime and river cruise routes, and tourist safety and assistance centres.

To foster more inclusive tourism, CAF supports projects improving accessibility for people with disabilities, including tailored experiences, adaptations to infrastructure and transport (both physical and communication-related), staff training, awareness campaigns, provision of materials, technology and assistive devices, as well as programmes to promote ethno-tourism and indigenous tourism.

To foster more creative destinations, CAF finances projects in comprehensive tourism digitalisation, including promotion, marketing and payment platforms, augmented reality, destination intelligence, mobile-app guides, actions to develop and launch new products, and tourist safety, among others. It also supports projects related to museums, gastronomy, winemaking, interpretation centres, monument restoration, craft centres, theatres, and art galleries; processes to obtain or maintain UNESCO World Heritage status; historic centre revitalisation; and projects for the reinterpretation and tourism development of indigenous and Afro-descendant culture, among others.

Within these parameters, CAF supports the sector through a variety of financial instruments (see Table 6.1).

Table 6.1: Tourism financing mechanisms
Participation in and creation of impact investment funds

This mechanism allows CAF to combine its resources with those of other contributors or to participate in ongoing processes through equity investments.

Corporate financing

Using debt instruments such as bilateral, syndicated, or A/B loans; revolving credit lines for short-term working capital; guarantees; and other instruments such as factoring via a special purpose vehicle (SPV) with other partners in the operation.

Syndicated or A/B loans through financial partners

This mechanism enables financial allies to provide loans to the private sector for tourism development projects.

It is usually used to financial tourist complexes, as well as implementing and developing master tourism plans, among others.

By executing this instrument, partners can improve credit terms for potential beneficiaries. The funds may be directed to working capital or Capex, with a preference for longer-term arrangements.

Structured financing using Public-private partnerships (PPP)

Financing for projects under PPP or private schemes.

This mechanism is intended for the upgrading and expansion of basic infrastructure and public services that support the development of sustainable tourism.

Priority will be given to operations related to infrastructure and support services for the sector, such as airports, roads, other ports, public transport systems, renewable or transition energy generation, desalination plants, and similar, which are essential for the proper functioning of tourist destinations.

Investments that support the region's cultural identity and heritage may also be financed, including cultural centres, craft centres, convention centres, and museums, among others.

Structured financing for the private sector

Financing for the construction and upgrading of tourism infrastructure, such as hotels.

Continue →

Shared guarantee schemes

Mechanism in which CAF assumes a percentage of the risk alongside its financial counterpart. This scheme is used to provide guarantees to various segments, including the entire value chain of the tourism sector, which encompasses, among others, companies in transport, accommodation, and cultural attractions, as well as microfinance institutions and SMEs.

Sustainable tourism bonds via financial partners

Guarantees for the issuance of thematic sustainable tourism bonds by a financial partner, and for the purchase of such issuance.

Loans for MSMEs through financial partners

Mechanism for channelling CAF financing through first- and second-tier banks in the form of bilateral loans, to close financing gaps, stabilising and boosting investment by micro, small and medium-sized enterprises (MSMEs) in the tourism sector.

This mechanism prioritises working capital operations with favourable credit conditions (rates, terms and guarantees) to stimulate rapid and inclusive sector growth.

Equity investments

CAF invests in equity to support companies in their early stages that lack access to traditional financing, acting as a key support for innovation, R&D investment and disruptive technologies.

In addition, the Vice-Presidency for the Private Sector (VSP) can provide resources in the form of technical cooperation to enable new business operations and improve the sustainability of projects eligible for financing.

The Republic of Honduras became a full member of CAF in July 2022 on signing the accession agreement, and in November 2023 completed the acquisition of ordinary share capital, consolidating its status as a shareholder country. Since then, CAF has provided financial and technical support to promote strategic sectors such as road infrastructure, social and gender inclusion, institutional strengthening, agri-production development, education, water resources management, and regional integration.

Between 2022 and 2025, CAF approved USD 480 million for public sector operations in Honduras, promoting sustainable development, regional integration, and national competitiveness.

Specifically, CAF has provided financial resources to strengthen road connectivity in key areas, support public policies for gender equity and social inclusion, expand access to finance for small coffee producers, and reinforce the State's institutional capacities for planning, formulating, and implementing strategic public investments.

In the area of technical cooperation, CAF has supported Honduras in key initiatives such as designing irrigation solutions for small producers, strengthening public institutions like BANADESA, SEMUJER, and SEDESOL, improving the regional education system,

responding to emergencies, and promoting logistics integration strategies such as the Grand National Interoceanic Railway Project. It has also backed innovative proposals in environmental sustainability, urban resilience, and violence prevention through culture, arts, and sports.

These are examples of CAF's work in Honduras to strengthen more sustainable, inclusive, and resilient tourist destinations, capable of generating economic opportunities, community well-being, and a more attractive environment for responsible investment.





7

CONCLUSIONS

Honduras has enormous potential as a destination for tourism investment, thanks to its rich natural diversity, cultural heritage, and a continually developing infrastructure. The country has established itself as an attractive market for foreign investors, as shown in the 2024 figures for inbound foreign direct investment, totally USD 993.9 million, surpassing the annual average in each of the past ten years.

The trade, hotels, and restaurants sector has played a crucial role in this context, ranking as the third most important of the nine sectors receiving FDI in Honduras over the past decade. This demonstrates not only the interest in tourism as a driver of development but also the positive impact the sector has on the local economy through job creation, increased income, and its contribution to economic growth.

The government of Honduras prioritises tourism as a driver of economic development, implementing strategies such as the Tourism Promotion Law, which has benefited 130 projects with its fiscal and customs incentives, mobilising investments of USD 294.2 million since 2017. In addition, the update of the National Tourism Statistics System (ENTS) and the current Regional Master Plan for Mobility and Logistics 2035 are key pillars for promoting tourism development aligned with

sustainability, infrastructure improvement, and reducing environmental impact.

The country has made significant progress in improving connectivity and infrastructure. Its four international airports and high-capacity seaports have facilitated international tourism and trade, while cruise tourism has gained prominence, accounting for 64.5% of total international visitors in 2024. At the same time, investments in road infrastructure have strengthened internal connectivity, improving access to key tourist destinations.

Tourism has generated positive impacts not only on the economy but also on employment, with 8.3% of the economically active population employed in the sector. Likewise, revenue from international tourism reached USD 802.4 million in 2024, representing a 43.6% increase compared with 2019.

Reserve, with archaeological sites like the Copán Ruins, underscores the country's commitment to a tourism model that balances economic promotion with environmental conservation.

However, the future of Honduras' tourism sector depends on the country's ability to diversify its offerings, attracting investment into new niches such as cultural tourism, adventure tourism, and ecotourism. It is essential to continue strengthening regulatory frameworks, streamlining administrative processes, and promoting public-private partnerships to ensure an attractive and competitive environment for investors. These efforts, together with positioning Honduras as more than only a cruise destination, are key to capitalising on the sector's potential and consolidating its positive impact on the country's development.



Figura 5. Mecanismos de financiación al turismo



Roatán, Bay Islands

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