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## SUCCESS STORY

### Improving Access to Finance for the Tourism Sector to Support Local Economic Growth



*SCIH Managing Director, Hans Schutt reviews the Cormier Plage Resort's master plan with Executive Director Jean-Bernard Simonnet (Photo Credit – SCIH)*



*Cormier Plage Resort Executive Director Jean-Bernard Simonnet and Founders Kathy B. Dicquemare and Jean-Claude Dicquemare proudly stand within a display of a small portion of their Taino artifacts collection for the future museum complex. (Photo Credit – HIFIVE)*

HIFIVE<sup>1</sup> partnered with the Northern Tourism Association (ATH-Nord<sup>2</sup>) and SCI Haiti, S.A. (SCIH)<sup>3</sup> to strengthen the tourism value chain by providing business planning support to a wide range of resorts and guest houses across the Northern region from Cap Haitien to Ouanaminthe. This support was in response to one of the objectives of the Government of Haiti's (GOH's) Action Plan for National Recovery and Development published March 2010 to boost economic growth through the tourism sector in the North department of Haiti. Eleven enterprises specializing in hospitality benefited from technical assistance to develop "master plans" aimed at improving their access to finance. These master plans present the financial and operational feasibility of improvement and expansion projects and provide an action plan for completing the project design and, most importantly, a mechanism for financial planning.

Although owners were obligated to pay a 10% fee for the business development support funded and facilitated by HIFIVE and delivered by SCIH, they found the cost worthwhile as the fee was nominal compared to the actual value of the master plan. The monetary contributions fostered a sense of vested interest by the owners in the process and the final product serves as a tool the owners can use to demonstrate financial viability when negotiating with banks and other potential financial investors for access to capital. Cormier Plage Resort Executive Director, Jean-Bernard Simonnet, secured a \$4 million bank loan, with a desirable interest rate and terms, which would not have been possible without the master plan in hand. Mr. Simonnet states that the master plan "guides you to part of [your] dream that can be done." Initially, he sought to expand the resort by 35 rooms; however, after conducting the feasibility study, he was able to incorporate 70 rooms, a museum complex for his Taino Indian artifacts collection, and numerous upgrades and renovations into his master plan.

As a collective result of these master plans, once executed and constructed, an estimated 294 hotel rooms of international standard will be added to the region. This increased supply responds to the critical need for additional hotel rooms in the North generated by the Caracol Industrial Park, expansion of the Cap Haitien airport, the establishment of the Milot National Park and other U.S. and internationally sponsored development projects. The master plans not only provide a solution to the scarcity of hotel rooms in the North, a necessity for improving the tourism sector, but will also help stimulate economic growth in the region.

August 2014

*Disclaimer: This Success Story is made possible by the generous support of the American people through the United States Agency for International Development (USAID). The contents are the responsibility of World Council of Credit Unions and FHI 360 and do not necessarily reflect the views of USAID or the United States government.*

<sup>1</sup> HIFIVE (Haiti Integrated Finance for Value Chains and Enterprises) is a USAID-funded program implemented by World Council of Credit Unions and FHI 360 that expands financial inclusion through improved access to financial products and encourages using technology to expand outreach.

<sup>2</sup> Association Touristique d'Haïti-Nord (ATH-Nord) is an association of tourism business (hotels, restaurants, airlines etc.) owners situated in the north region of Haiti. This grant focused on hotel owners.

<sup>3</sup> SCI Haiti S.A. (SCIH) is a construction management firm established in 2010 after the earthquake with the expectation that international organizations would require such services.