

## Garifunas will be shareholders in the Tela Bay Tourist Project

By: Wendy Mejía

[wmejia@elheraldo.hn](mailto:wmejia@elheraldo.hn)

[HTTP://www.elheraldo.hn/detalle.php?nid=41394&sec=9&fecha=2005-11-26](http://www.elheraldo.hn/detalle.php?nid=41394&sec=9&fecha=2005-11-26)

Tegucigalpa. Between laughter and applause the Honduran Garífuna community celebrated its participation in The Micos Beach and Golf Resort project, with a 2.4 percent share of the 42 million dollars capital.

*"This is a historic moment because we have achieved the one resource that we've always lacked for the development of our community with which we will change the destiny of the next generations, today is the first day of a shining future for the garifunas,"* said Jose Francisco Ávila, financial adviser for the garífuna community of Honduras.

The inhabitants of the communities of Miami and Tornabé as part of the 250,000 Honduran garifunas will participate in the tourist takeoff of the project also known as Tela Bay, by means of a trust account, which will be created by the community boards of these communities, as an open investment fund.

### COMMERCIAL PARTNERS

The events described above were caused by signing of a stock option agreement to purchase 190.000 shares of stock, with a value of a million dollars (equivalent to 19 million Lempiras) that was negotiated between the garifunas and the Honduran Tourism Institute.

These shares are for the Tela Bay Tourist Development Corporation (DTBT) which will be in charge of developing and operating the project, nevertheless, garifunas have five years to purchase the stock, otherwise the shares will be released for sale.

The investment opportunity will be available to Honduran Garifunas from all the communities, including those living abroad; the stock has a nominal value of 100 lempiras or its equivalent of 5.3 dollars.

Thierry de Pierrefeu, Minister of Tourism, mentioned that "these shares will be acquired as they see fit at a guaranteed price, that is the nominal value, independent of how much the shares are worth in the future, the garifuna community will always have the option to buy those shares at the initial value".