

Trust, Adaptability, Rigor and Solidarity

An Interview with Diego de Sola,
Chief Executive Officer, De Sola Group, Co-Founder and Board Member, Glasswing International, Fellow
and Moderator, Aspen Institute, and 2012 Young Global Leader, World Economic Forum

EDITORS' NOTE *Diego de Sola was born in El Salvador and is committed to making a positive impact on the region through his business and non-profit endeavors. He is currently CEO of the De Sola Group, a regional family enterprise with 125 years working and serving in Central America. The Group manages investments in real estate, coffee milling and exporting, hotels, healthcare and remote business solutions. He is Co-Founder and Director of Glasswing International, a regional non-profit that designs and implements cross-sector programs that promote youth and volunteering in the Americas. In 2012 he was selected by the World Economic Forum as a Young Global Leader, and is a Fellow and Moderator for the Aspen Global Leadership Network. Diego attended the Hotchkiss School, received his undergraduate degree from Cornell University, and an MBA from NYU Stern School of Business.*



Diego de Sola

Will you highlight the history and heritage of De Sola Group and what have been the keys to the Group's success over 125 years?

My great-grandfather, Herbert de Sola, a Jewish immigrant from Curaçao, set up a small retail business in Panama at the turn of the 20th Century during the building of the French Canal. When the French project failed, he migrated again, to El Salvador, where his small store grew to endeavors in agriculture, manufacturing, and real estate. His sons later grew the De Sola Group further, into a diversified

conglomerate spanning industries and countries in the region.

The late '70s and early '80s were particularly challenging for El Salvador. The Civil War, security threats and kidnapping resulted in a mass diaspora. At the same time, the Agrarian Reform dealt a heavy blow to the Group's core coffee and sugar businesses. So, as the third generation of the family assumed the company's leadership, they shouldered the complex and often exhausting task of stewarding the business through a challenging and changing context, mostly living outside El Salvador.

After the peace accords in 1992, with the sights to contribute to rebuilding the country and adapt its economy, the Group's leadership returned to El Salvador and ventured into sectors including financial services, hospitality, entertainment, and new iterations of real estate. In 2019, the baton was passed to the fourth generation. Today, as we prepare to celebrate our 125th anniversary, my generation has the opportunity to explore new avenues of value and impact, while doing our very best to uphold the core values that have contributed to the Group's sustainability for well over a century.

The keys to the Group's success for over a century are trust, adaptability, rigor and solidarity.

Trust: In my opinion, the single most important key to the Group's sustainability over time is the capacity to build long and trusting relationships. As part of the fourth generation, I

look to those who preceded us as examples of integrity through good times and bad. I see our first responsibility as being respectful custodians of this trust, promising what we can deliver and then delivering on our promises.

Adaptability: From its very inception, the Group was founded by an immigrant in search of opportunity. Honoring this vision, and as circumstances changed, he and his successors have adapted to stay relevant, mitigate risks and take advantage of opportunities.

Rigor: In Spanish, there is a phrase that captures the idea of striving for excellence in everything we do: amor al arte – for love of the art. This translates to doing things right, not only because that's what our stakeholders expect, but because it is what we expect from ourselves.

Solidarity: From the very beginning, my great-grandfather exemplified the value of enlightened self-interest. For more than 100 years, our family has understood that the capacity of any one person or group to get ahead depends, in a very concrete way, on our communities and countries progressing as well. In order to achieve sustainability, our individual successes and our communities' collective successes cannot deviate too much from one another. This idea has translated to contributions and collaborations of all sorts from family members through our businesses, through the H. de Sola Foundation, and through individual endeavors to address social and environmental challenges.

Where do you see the greatest opportunities for growth for the Group as you look to the future?

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As we enter our 125th year in business, the world is accelerating at breakneck speeds. This brings tremendous opportunities to reinvent our legacy businesses like real estate and coffee, while leveraging our hard-earned network to explore new businesses that align with local and global trends like remote work and the reimagining of healthcare. Connecting ideas and people to unleash potential has always been, and will continue to be, at the core of what we do. In today's environment, capital is abundant, so we are focusing on talent, governance and data to ensure a diversity of know-how and know-who, all while placing renewed emphasis on staying relevant as the needs, tastes and preferences of our markets evolve more quickly. Finally, we are doubling down on impact, using tools like B-Corps certification to objectively manage our search for positive impact beyond the bottom line and baking sustainability into the fiber of each of our companies.

You are a co-founder of Glasswing. What was the vision for creating Glasswing and how do you define its mission?

Having grown up between the U.S. with its solid institutions and a highly polarized and unstable El Salvador, I came to realize that trust between individuals, groups, and ultimately sectors and institutions of society is the cornerstone of collaboration and development. Together with my co-founders, Ken Baker and Celina de Sola, we realized that with our combined expertise in the private, government, and nonprofit sectors, we could build an organization that had: (a) the capacity to design and implement high-impact programs; (b) the independence

and credibility to build strong partnerships across sectors; and (c) the convening power and community engagement to promote volunteerism as a valuable tool to generate social and economic value, help heal torn social fabric, and build trust.

Will you provide an overview of Glasswing's work and highlight its programs?

Glasswing is an evolving, innovative, nonprofit, social enterprise that empowers youth and communities to address the root causes of poverty, violence and migration through education, health, and community development programs. We keep kids away from violence and enable them to thrive, despite living in extreme adversity. We do this by forging partnerships across international and local governments, corporations, nonprofits and civil society. We build on and strengthen existing resources to deliver high impact, sustainable solutions. Since 2007, Glasswing has directly impacted 1.5 million people, mobilized almost 140,000 volunteers, and expanded to a team of 300 employees in 10 countries. Over our 13 years, we have helped invest over \$90 million in implementing effective programs focused on violence prevention, positive youth development, mental health, employability and community resilience. We are proud and humbled that Glasswing's work has been recognized by the InterAmerican Development Bank and the Aspen Institute, among others, and in 2020 we were recipients of the prestigious Skoll Award. Glasswing's founders have also been selected as Fellows of the Obama

Foundation, Ashoka, World Economic Forum, and Tallberg Global Leaders.

What do you tell foreign investors about the opportunities that exist in El Salvador and what can be done to build a better understanding and awareness of these opportunities?

However trite it may sound, what truly sets El Salvador apart as a country is its people. Beyond other objective advantages to investing in our country such as its strategic location; free trade agreements; widely spoken English; industrial, service, financial and logistics expertise; use of the U.S. Dollar; close affinity with the world's largest market; and budding specialty tourism - what friends and colleagues from abroad tell me over and over is how comfortable they feel when they visit. The hospitality, ingenuity and work ethic of the Salvadoran people make for ideal opportunities to invest, nearshore, collaborate, and even vacation in El Salvador.

How has the global pandemic impacted your businesses and how proud are you to see the way your team has shown strength and resilience during this unprecedented time?

We are beyond proud as we witness the way in which every team member throughout the Group has shown resilience, determination and solidarity. They offer us a shining example and are an inspiration to those of us who have the privilege of serving them in leadership roles. We truly hope that they all see in our Group a platform on which they can become the very best versions of themselves, both personally and professionally. ●

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