



*Central America:
A Quest for the Progression of
Economic Value.
Bonus-Season V.*

The origin of Central America political-economy.

Period of study: From 1700 to 1900

Episode 13

**Banana Republics Part 2
Central America**

Central America: A Quest for the Progression of Economic Value. Season V

From 1700-1900: The origin of Central America political-economy.



Outline Calendar

Season V From January 9th to April 24th, 2026.

<p>9-jan-2026</p> <p>Episode 1 </p> <p>Sugar-Sugar America Part I Brazil </p>	<p>16-jan-2026</p> <p>Episode 2 </p> <p>Sugar-Sugar America Part II Dutch islands </p>	<p>23-jan-2026</p> <p>Episode 3 </p> <p>Sugar-Sugar America Part III British West Indies - Production </p>	<p>30-jan-2026</p> <p>Episode 4 </p> <p>Sugar-Sugar America Part IV British West Indies - Barbados </p>	<p>06-Feb-2026</p> <p>Episode 5 </p> <p>Sugar-Sugar America Part V British West Indies - Barbados and Jamaica </p>	
<p>13-feb-2026</p> <p>Episode 6 </p> <p>Sugar-Sugar America Part VI French Context (St Domingue) </p>	<p>20-feb-2026</p> <p>Episode 7 </p> <p>Sugar-Sugar America Part VII French Business Model Sugar St Domingue Analysis </p>	<p>27-feb-2026</p> <p>Episode 8 </p> <p>Sugar-Sugar America Part VIII La Señorita Cuba Context </p>	<p>06-March-2026</p> <p>Episode 9 </p> <p>Sugar-Sugar America Part IX Cuban Sugar Machine </p>	<p>13-March-2026</p> <p>Episode 10 </p> <p>Sugar-Sugar America Part Cuban Sugar Tycoons </p>	
<p>20-March-2026</p> <p>Episode 11 </p> <p>Cattle and Livestock - Haciendas Central America </p>	<p></p> <p>Holy Week Vacations 27 Mar to Apr 6</p>	<p>03-Apr-2026</p> <p>Episode 12 </p> <p>Banana Republics Central America part I </p>	<p>10-Apr-2026</p> <p>Episode 13 </p> <p>Banana Republics Central America Part II </p>	<p>17-Apr-2026</p> <p>Episode 14</p> <p>Summary and Conclusions Seasons I, II, III, IV and V </p>	<p>24-April-2026</p> <p>Episode 15</p> <p>Research Agenda for the future </p>



Central America: A Quest for the Progression of Economic Value. Season V

A piece of the economic puzzle of Spanish Central America in Four Seasons + Bonus



Big Picture of our Content.

Season V as of January 9th, 2026.

Season	Start Date	Finish Date	Number of episodes	Historical Timeline to Analyze	Main General themes
One (I) Autumn -Winter 2024	October 4 th , 2024	December 27 th , 2024	13 episodes	1492-1558	<ul style="list-style-type: none"> Historical foundations Castile & Aragon: Discovery of Spanish America, the Holy Roman Empire Charles V Holy Roman Emperor: his local, personal, regional, religious, and international agenda The Spanish Inquisition
Two (II) Winter-Spring 2025	January 24 th , 2025	May 2 nd , 2025	13 episodes	1492-1700	<ul style="list-style-type: none"> Spanish America with a Medieval Allure: Conquest and Colonization Understanding the economic philosophy of the Habsburgs Rulers in Central America: Philip II, Philip III, Philip IV, and Charles II. Commodities: Mining extraction of precious metal reserves
Three (III) Spring-Summer 2025	May 23 rd , 2025	August 29 th , 2025	14 episodes	1700-1900	<ul style="list-style-type: none"> School of Salamanca The Bourbon era begins. From Philip V (1683-1746) to Alfonso XIII (1886-1941) The War of Spanish Succession The Jesuit Suppression and Restoration (1773-1814) The meaning of the French Revolution in Spanish America The Why of Napoleon Bonaparte
Four (IV) Autumn-Winter 2025	September 19 th , 2025	December 31 st , 2025	15 episodes	1700-1900	<ul style="list-style-type: none"> Independence Bells of Central America (1800-23) United Provinces of Central America (1823-40) Derailement of violence and inner conflicts Charted Urban vs Forgotten Rural Mining + Agricultural Commodities. Never an Industrial Factory Development. Main agriculture production industries: Cacao, Indigo, coffee, Sugar-Introduction
Five (V) BONUS Winter Spring 2026	January 9 th , 2026	April 10 th , 2026	15 episodes	1700-1900	<ul style="list-style-type: none"> Analysis of Main Agriculture plantations. Sugar-Sugar America, Bananas, Cattle and Livestock, Foodstuff Summary and Conclusions Research Agenda for the future.

Past saga: done

Past saga: done

Past saga: Done

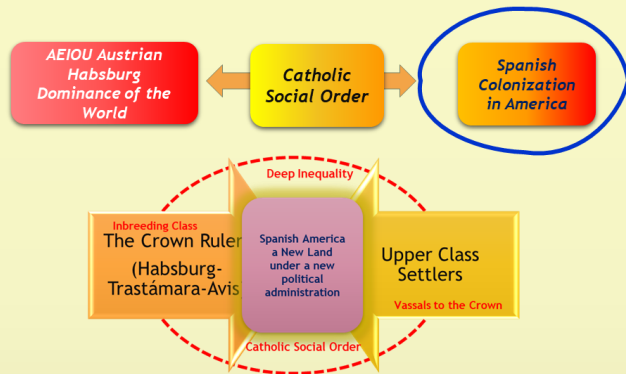
Past saga: Done

We are here

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Banana Republics Part 2 - Central America



“Most of good historians are chroniclers of events. A Chronicler narrates, but doesn’t explain the facts. Before proceeding further in our civilization, corporate strategists are obliged to understand the different explanations and interpretations of history. Otherwise, history will repeat under new circumstances”.

Eleonora Escalante Strategy. El Salvador

Our agenda for today’s master class:

The Banana Industry of Central America (1870-1930)

Last Week

1. Geographic mapping of Banana Plantations
2. Geopolitical Context of the Banana Plantations
3. How the banana industry began?
4. Short biography of the UFCO
5. Original Relevant elements of the Value-Chain

Today

6. Corporate Strategy of UFCo: Expansion (Vertical and horizontal growth, Diversification), stability and retrenchment strategies used by the UFCo.
7. Banana Republic Comparative Scrutiny per country
8. How concentration monopolies create inequality and political chaos in their quest to create prosperity and progress.



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Original Relevant elements of the Value-Chain

A generic value chain of the banana business model in Central America-UFCo

The Value Chain of the banana business UFCo in pictures. Analysis to be continued next week...



The railway construction and operation under concession was the door to obtain huge grants of land from the Government of the banana republics, which were planted with bananas.



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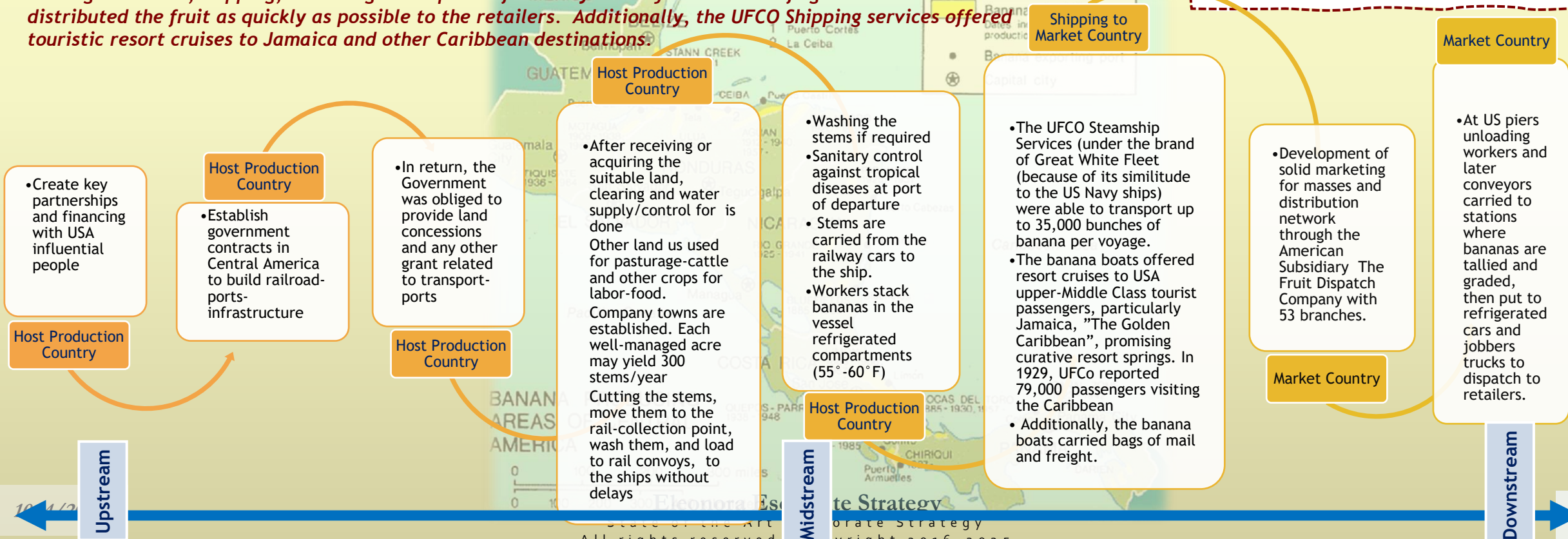
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Corporate Strategy UFCo

Expansion of a vertical integrated multinational company

Horizontal and Vertical Expansion at all levels: clearing land, planting, harvesting, transporting to ports, loading to vessels, shipping, unloading in the ports of delivery to the jobbers and refrigerated trucks that distributed the fruit as quickly as possible to the retailers. Additionally, the UFCO Shipping services offered touristic resort cruises to Jamaica and other Caribbean destinations.

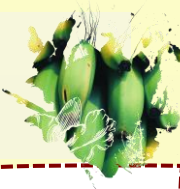
The UFCo in Central America got involved with different American-British-Canadian-other stakeholders to establish different companies in New Jersey, then obtained concessions of land for banana plantations in exchange for the construction of railroads and other infrastructure projects. The expansion was not only in the upstream part of the value chain, but in the midstream and the downstream sections simultaneously.



All the information of these slides is supported and inferred from the bibliography page 15-16

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Banana Republics Part 2 - Central America

Corporate Strategy UFCo

Distinctive Elements of the Vertical Expansion

According to Bucheli et Al. There is a relationship between bargaining power of the UFCo and the control of contractual and policy uncertainty.



Red Scare or McCarthyism:
 The political practice of publicizing accusations of disloyalty or subversion with insufficient regard to evidence to anything that was or seemed to be of left-wing ideology. It was a period of public fear and paranoid anxiety over the supposed rise of communist or socialist ideologies capitalist societies. Two waves in the USA:
 Red Scare (1917-20) after WWI.
 Second Red Scare (1947-60), after WWII.

1899-1942

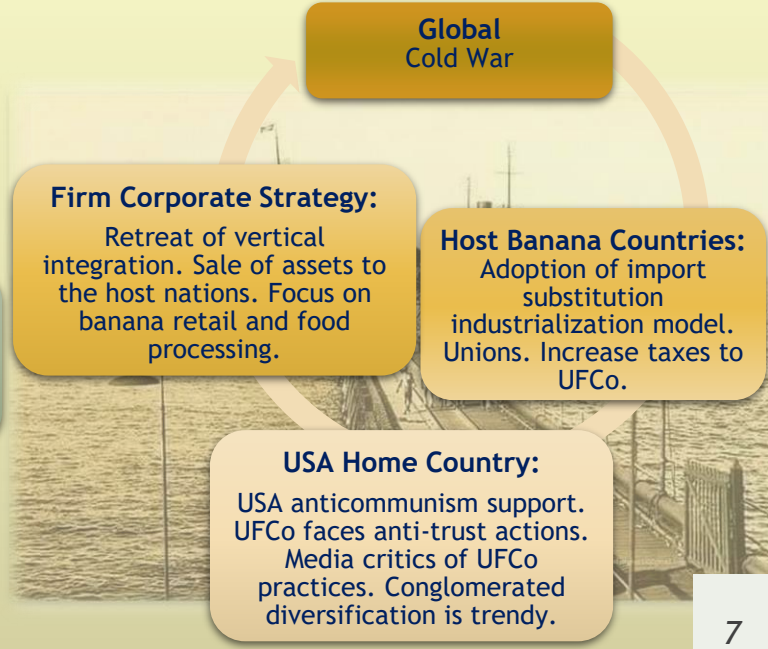
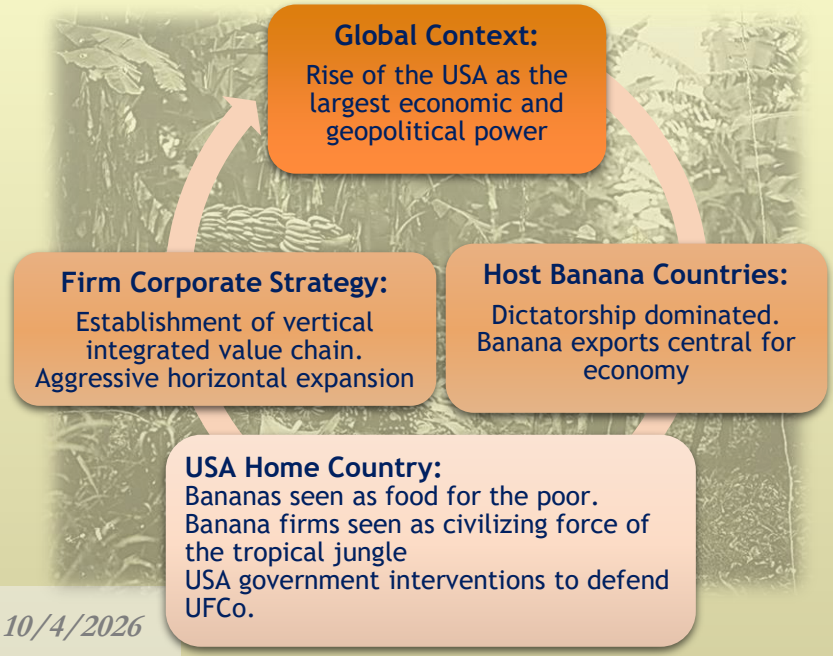
USA Hegemony and nascent demand of bananas

1942-59

Global disruption during WWII- Red Scare

1959-79

New Business Model-Cold War



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Corporate Strategy UFCo

Elements of diversification

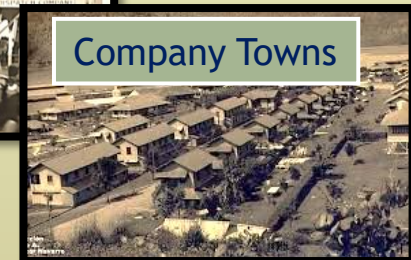
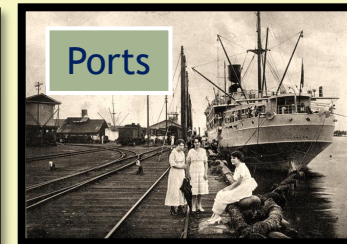
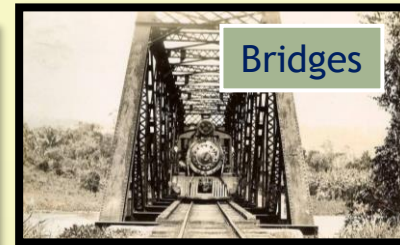
The UFCo didn't sell bananas only. It was a diversified conglomerate that was in innumerable businesses. This is why it was tagged as "octopus".

From our research we have identified at least the following businesses of the United Fruit Company in Central America.

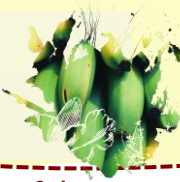
Jure Endeavors: the business of building and operating railways, ports, bridges and roads. It was in the business of shipping passengers, mail and freight. It was in the business of refrigerated truck distribution. It was in the business of cattle and exploring other agriculture tropical products. It was in the business of acquiring land for a clear divergence facing the risk of diseases and climate disasters. And it was also in the business of communications, healthcare, schools, and urban development of company towns by establishing local infrastructure (residences, water sanitation, electricity, recreation facilities, etc).

De Facto endeavors: Political lobbying in the USA, putting or removing Banana Republic Presidents or other political people, and other activities related to the CIA agenda for Central America.

The competitive advantages of the diversification of the UFCo were: Creating market power (pricing manipulation, leverage market share, reduction of costs), Economies of scale, Transaction Costs Economics, and direct control of all the operations of the firm.



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Banana Republics Part 2 - Central America

Banana Republic Comparative Scrutiny per country

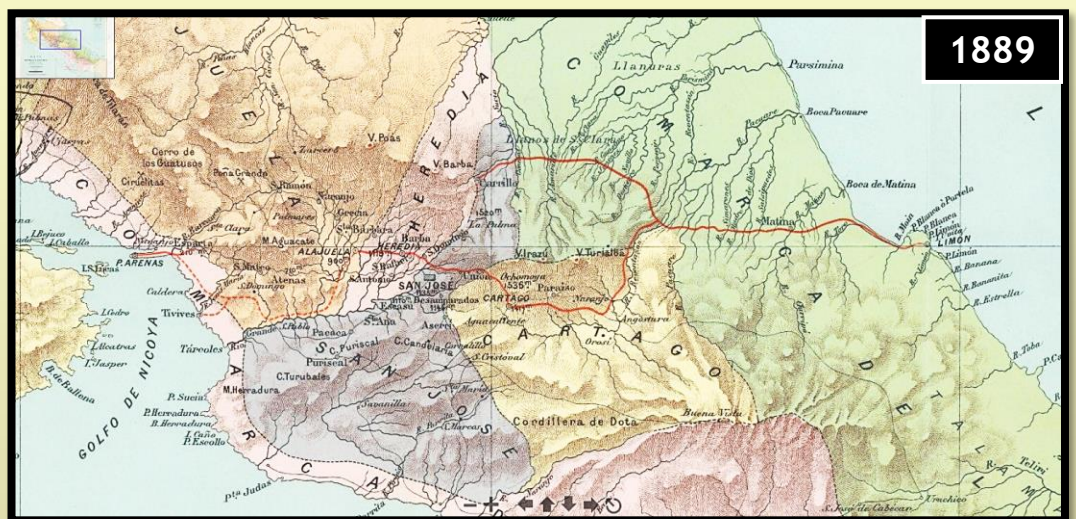
Costa Rica (1/2)

The Costa Rica banana industry started as an adjacency to the construction of the railway between Atlantic-Pacific passing through the highlands of San José.

The bananas were not meant to be part of the equation when Minor Keith and his three brothers were appointed by his uncle Henry Meiggs Keith to build the railway between Puerto Limón and San José in 1871. Keith's brothers died, and his uncle Henry too in 1877.

1871 to 1930

High Risks Associated with the Railway construction	Solutions applied to the Drawbacks	Key success factors of the Solutions
<p>Climate adversities: rainy, heavily forested, insect infested, hot-warm temperatures, swamplands, floods</p>	<p>Keith couldn't control the climate adversities. But he sorted and classified the land to get the best Caribbean Low-land available for his plantations, to make the shorter distance transport of bunches to the railway.</p>	<p>Detailed soil studies before the planting: the most fertile without drainage issues. Cultivation of bananas and other adjacent crops</p>
<p>Diseases: Malaria, Yellow Fever, Dysentery, and others.</p>	<p>Initially Keith let his workers die. More than 4,000 workers passed during the construction of the first 25 miles. However, the United Fruit Co Hospital of Limón was established by 1912.</p>	<p>UFCo medical division took the civilizing mission for each company town: one clinic or hospital per colony with doctors, staff and registered nurses.</p>
<p>Labor: Lack of available workers, who also got sick and died.</p>	<p>Keith took English-speaking afro Jamaicans, Chinese labor, Italians-Europeans from New Orleans, and even 700 convicts from NOLA prison.</p>	<p>Keith, UFCo and Northern Railway Co. held separate labor. Bargaining power used to import labor.</p>
<p>Finance Shortage: Financing was uncertain</p>	<p>Keith negotiated an extended and more secure contract with Thomas La Guardia (president of CR) and renegotiated the public debt (\$1.2million) with British and French bankers.</p>	<p>Proactivity of Keith to take the lead with British bankers to renegotiate national debt. Later Keith loaned to Costa Rican Government whenever needed.</p>
<p>Land: The initial contract didn't consider land grants.</p>	<p>Grant of 800,000 acres at perpetuity, 20-year land tax exemption, 99 years concession of the railways, duty free imports for materials and equipment (1884). 280,000 acres were added in 1888. The concession of Port Limon in 1902.</p>	<p>Political privilege with the High leading-Class. Keith married the daughter of a former president of Costa Rica, Cristina Castro Fernández.</p>

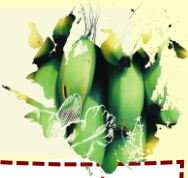


Map Source: <https://www.geographicus.com/P/AntiqueMap/costarica-montesdeoca-1889>

- Operating Railways —————
- In Construction Railways - - - - -
- Projected Railways - - - - -

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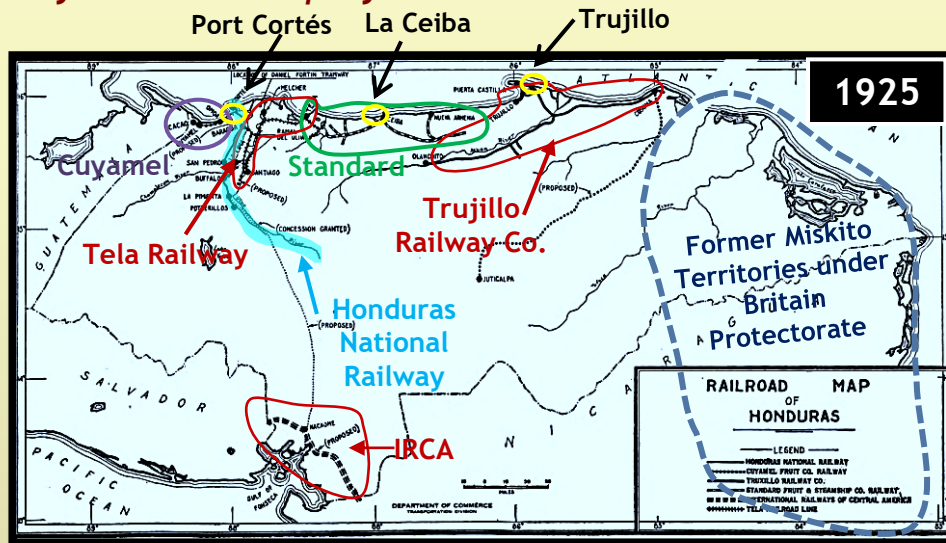
Banana Republics Part 2 - Central America

Banana Republic Comparative Scrutiny per country

Honduras (1/2)

The Honduran banana industry was built in short time by the rivalry of three main companies: The UFCo, Cuyamel Fruit Company and the Standard Fruit Co.

Honduras location near New Orleans mattered: Honduras was the main attraction for British American Investors. There are several historical maps that tag Honduras-Nicaragua Atlantic coast as a de-facto British colony, however, the UFCo of Minor Keith contributed to the competitive development of the railways and banana plantations in Honduras between 1890s to 1920s.



Honduras Atlantic Coast was blessed with three natural harbors for shipping: Puerto Cortes, La Ceiba and Trujillo. Honduras attracted New Orleans banana entrepreneurs and British-American investments.

Images Sources: Long, W. Rodney. *Railways of Central America and the West Indies*, US Department of Commerce, Washington DC, 1925, page 54.

<https://babel.hathitrust.org/cgi/pt?id=uiug.30112054795007&seq=78&view=2up>

10/4/2026

Cuyamel Fruit Company

- Samuel Zemurray (1877-1921), a Russian jew who emigrated to Alabama, and then New Orleans, started his entrance to the banana industry of USA, as a re-seller of substandard bananas (discarded almost ripe fruit) by 1895.
- By 1905, his partner Ashbell Hubbard moved to Puerto Cortés to start the Cuyamel Fruit Company, buying his first 5000 acres, and expanding under the same model of UFCo. Zemurray installed Manuel Bonilla by force as President of Honduras, and won concessions of land, the Tela railroad, and free taxes for 25 years. Investing heavily in agronomists state of the art techniques, irrigation competing against the UFCo successfully. Zemurray supported the Liberals, while UFCo the conservatives. 1920s was the zenith of their political rivalry.
- UFCo blocked Cuyamel water rights by buying Guatemalan land, obliging Zemurray to sell Cuyamel (land, livestock, 15 ships) in exchange for \$13 million stock in UFCo.
- After the Depression Zemurray was named UFCo Managing Director in 1933, and President from 1938 to 1951.

Standard Fruit Company

- The origins of the Standard Fruit Steamship Company are positioned in 1898, with the Vaccaro Brothers Co. founded by Salvador d'Antoni and Joseph Vaccaro in 1898 (Sicilian descendants). The Vaccaro brothers were distributors of Banana and other fruits in NOLA.
- In 1903, the Vaccaro acquired the concession to build a railway in the surrounding of La Ceiba port. The financing for this construction was obtained from UFCo, which acquired Standard (50%).
- From 1908 to 1919, Vacaro Bros. got exclusive concessions for railways expansion and wharf facilities. In 1923, SFSC diversified sourcing of bananas from Cuba, México and Panama.
- By 1930s, the Panama disease and the black sigatoka became a core issue for UFCo moved from the Atlantic to the Pacific, and SFSC adopted the Cavendish variety, introducing the boxing of bunches to protect them.

UFCO Honduras

- The first stage of UFCo entry in Honduras was under Keith's direction. The Honduras Government granted 400,000 acres to two UFCo subsidiaries, the Tela Railroad Company and the Trujillo Railroad Company to build two railway lines.
- After WWI, the govnt. imposed a national tax of 1% per box of banana exports, with an additional 0.5% to go to municipalities of banana operations.
- With the Great Depression and without Keith, UFCo and Standard demanded more land concessions, and did not continue building railways.
- After Zemurray took possession of UFCo in 1933, he replaced all the executives with Cuyamel veterans.
- Zemurray (a Zionist) invested in public relations through social welfare: clinics, hospitals, housing projects, recreation facilities, schools, raising wages,
- Zemurray founded the Escuela Agrícola Panamericana El Zamorano and Lancitilla Botanical Gardens Honduras.
- Zemurray operations were on Guatemala, Honduras and Costa Rica.

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Banana Republics Part 2 - Central America

Banana Republic Comparative Scrutiny per country

Honduras and the British Miskito Kingdom (2/2)

Was the UFCo a political British instrument to keep the productive lands of the Miskitos under their commercial protectorate?



Honduras was shorter in size by the time of this map in 1856. J. Wyld, the geographer of Queen Victoria believed the Miskito area delimited in red as a British protectorate.

Images Sources: New Map Of Central America, Shewing The Different Lines Of Atlantic & Pacific Communication. By James Wyld, Geographer To The Queen & H.R.H. Prince Albert. "Map Of The Boundaries Claimed By The Different Central American States"
<https://www.davidrumsey.com/luna/servlet/detail/RUMSEY-8-1-348682-90116256>

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- According to official history (Denis, Olien), the English buccaniers established friendly relations with the Miskito people and enlisted them in their conflicts against the colonial Spaniards further to the west.
- The Miskito-English strategic alliance lasted from 1633 to 1860.
- Together, the English and their Miskito allies attacked Spanish ships and traveled up the rivers to assault the Spaniards and steal their production.
- The Miskito leaders were called "Miskito Kings" under British protectorate.
- In 1860, during the reign of the Miskito King George Augustus Frederic, the British signed the Treaty of Managua with the Nicaraguan government, establishing a Mosquito Reservation. The king's title was changed to "hereditary chief of Mosquito." The last 19th-century hereditary chief was Robert Henry Clarence.
- Bluefields became by the mid-1880s a prosperous North American-style banana town.
- In 1894 the Nicaraguan army, under General Zelaya, marched on the coast to "reincorporate" it into Nicaragua. Chief Robert Henry Clarence fled to Jamaica, where he died.
- Keith bananas expanded to Bluefields in 1885, to Rio Grande and Rio Wawa in 1925.



Was the establishment of banana plantations a geopolitical tool against the Miskitos?

The Miskito kingdom was a huge area that started in Trujillo (Puerto Castilla, HN) and extended to Boca del Toro (CR). Practically it was the whole Atlantic Coast of Central America. The banana plantations of Keith were built in the former Miskito Zones.

According to researcher Olien (1987), the Miskito King George Augustus Frederic (1833-64) was the one who faced the rise of Britain demand for mahogany and the conflict generated by William Walker (who died in 1860). Great Britain's demand for mahogany, and later its desire to control the interoceanic passage, was at the highest peak, to take over the Atlantic Coast of the Miskitos.

Olien, Michael D. "Micro/Macro-Level Linkages: Regional Political Structures on the Mosquito Coast, 1845-1864." *Ethnohistory* 34, no. 3 (1987): 256-87.
<https://doi.org/10.2307/482235>.



Miskito Flag at your left.

Coincidentally the last Miskito King was named with the same name of the king of Britain King George VI, George Augustus Frederick Hanover (1762 - 1830)

Eleonora Escalante Strategy

State of the Art Corporate Strategy
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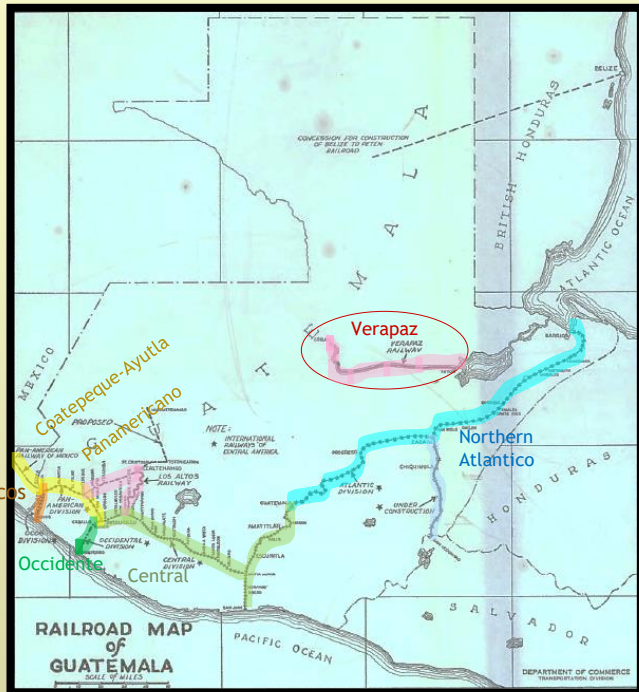


Banana Republics Part 2 - Central America

Banana Republic Comparative Scrutiny per country

Guatemala

Every company that build segments of the railways was offered in return concessions of land (called *tierras baldías*) in the North of Guatemala or other fertile locations, tax exempt, and perpetuity benefits of the railway lines.



The construction of the railways was in the hands of several developers, until the arrival of the UFCO in 1904.

Some of the names of the railway builder-developers are:

1. Guatemala Central Railroad Company-1878 (Nanne-Schlesinger) who built the segments Escuintla-San José, and Escuintla-Guatemala City.
2. J.H. Lyman, D.P. Fenner and J.B. Bunting (Guatemala Western): Segment Puerto Champerico-Retalhuleu.
3. Shea Cornick and Co. of Knoxville and H Lyman & JB Gordon. Northline-Atlantic railway segment began (1884) (also called Ferrocarril del Norte).
4. Occidental Railway Co. build the segment Retalhuleu-San Felipe Retalhuleu in 1892.
5. Silvanus Miller: Segment Puerto Barrios-Tenedores, Tenedores-Los Amates, Los Amates-Gualan, and Gualan-Zacapa. 1892-95. The next segments continued. When Miller died, the Northern Railway was in troubles 1897,
6. Verapaz Railway: Sociedad Agrícola del Norte. 1894. Walter Dauch.
7. Decauville Rail for Guatemala City. Mauricio Frary Gross. 1895
8. Antonio Macías del Real: Panamerican Railroad, later to IRCA-Keith.
9. Guatemala Railway Co. (Minor Keith-Van Horne) took the Northern Railroad in 1904. Under the president of Estrada Cabrera. This company was then named IRCA: International Railways of Central America in 1912. Segment Puerto Barrios-El Rancho. Then to Guatemala City.
10. As of 1912, the IRCA-UFCo Guatemala, controlled all the railway network of Guatemala. Minor Keith was invited to finish all the rail system.

The history of the railways of Guatemala is fascinating. It began in 1849 when a British engineer A.Campbell started to promote it. It wasn't until President Justo Rufino Barrios (1873) that Henry William Nanne Mayer was chosen to build the first segment Escuintla-San José in 1877.



The UFCo entry to Guatemala:
The same pattern than Costa Rica. First the railroad concession, then the land for bananas to pay for the infrastructure work until completion.

Land Grants for planting bananas

First, it got 57,000 acres, and then 168,000 acres were added. UFCo bought their own land properties over time: in 1950, it owned 400,000 acres in Guatemala.

Right to operate railway

First the right to operate the Northern Railway for 10 years, then extended to 35 years

Exemption from export and local taxes

First for 10 years, then extended to 35 years.

Freedom expand and operate from Government interference

Company had the right to build and acquire all the railroads of the country.

Control over the dock at Puerto Barrios

All the land required for UFCo Headquarters in Puerto Barrios, 1 mile of beach and 500 yards at each side of the Port, and more land for agriculture.

Transport of Mail using the UFCO Steamships

In exchange the UFCo received Motagua lands as payment for 25 years for maritime mail shipping

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Banana Republics Part 1 - Central America

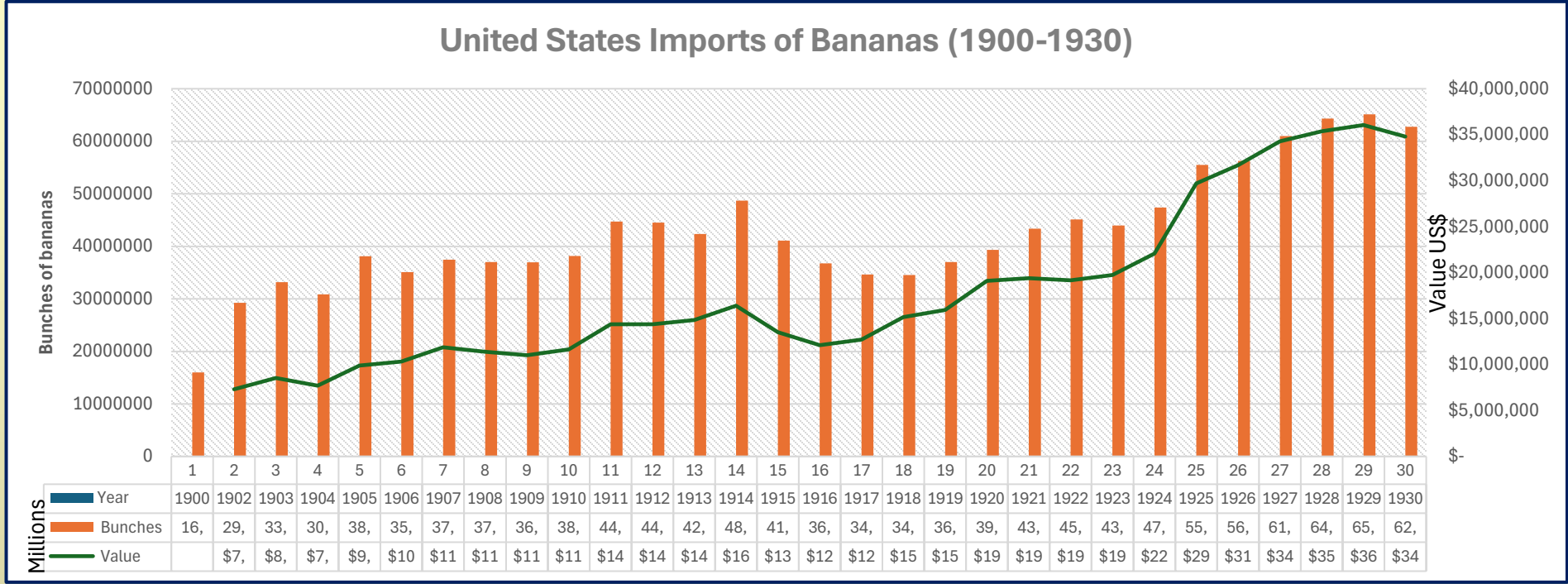


To be continued...

Exports of Banana to the USA 1900-1930

The demand for bananas was as incredible as the clock-perfect timing of the logistics to transfer bananas from CA to USA.

The exports of bananas to the USA as follow:



At the beginning (1900), the United Fruit company Exported more than 90% of the bunches of Banana arriving to North America. Over time, the market share diminished to a range between 60% to 70%. However, the UFCo held investments in the competition. During this period, the UFCo was the dominant banana exporter in the world market. In 1929, UFCo bought the Cuyamel Fruit Company for US\$ 32 million. The consolidation of the industry in the hands of the UFCo shows the main corporate strategy goal through acquisitions, expansion (vertical and horizontal) and diversification of land and other crops.

Graph created with data source: Palmer, J. The banana in Caribbean Trade. 1932

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Banana Republics – Central America

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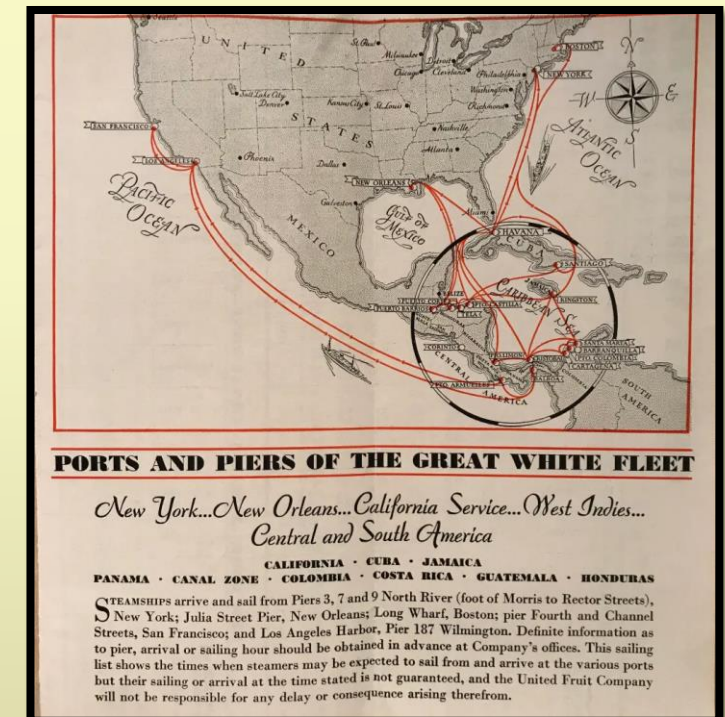


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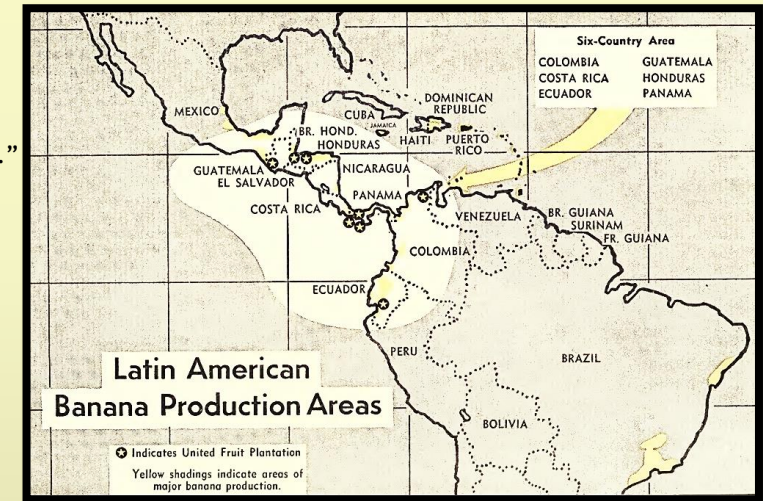


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