LAKOU
CAPITAL

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INVESTING IN HAITI

Where Diaspora Capital Can Build

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ABOUT LAKOU CAPITAL

Lakou Capital is a hybrid firm focused on education and investment within the Haitian diaspora. We encourage and facilitate capital allocation into multiple markets, beginning with the market our investors know best. Anyone can become an investor. The discipline is in the due diligence: the laws, the risks, and the opportunities. This report serves as part of that foundation.

SECTION 01 · MARKET OVERVIEW

Haiti at an Inflection Point

The objective of this first report is foundational: to give investors and interested stakeholders a working knowledge of how capital can operate in Haiti today. That means the laws that govern foreign and diaspora participation, the risks that price every deal, and the sectors where a dollar can go to work now rather than after conditions improve. Haiti enters this window with an economy that has contracted for six consecutive years, a transitional government with limited authority, and a security crisis that has closed the country's main commercial corridors. We treat those facts as the starting conditions of the analysis, not as the verdict.

Haiti has endured political turmoil, violence, and institutional strain in recent years. It has also produced real resilience from its innovators, entrepreneurs, and local leaders. Our view is that infrastructure development, political stability, and security are the areas where investment can effect change and earn a modest return. The sections that follow cover the growth factors that matter, the sectors where capital can operate now, and the regions where it can operate first.

The 2026–27 electoral window

General elections are tentatively planned for late 2026, with the first round likely delayed to December due to gang violence and budget disputes. The interim administration aims to complete the process in time to install a constitutionally elected president by February 7, 2027. A credible election would reshape the investment environment in four ways.

> ***It unlocks international financing.*** The release of frozen U.S. and UN development funds is tied to holding a credible vote.
>
> ***It lowers risk premiums.*** The transitional government lacks authority to sign multi-year national contracts. An elected government carries no such limitation.
>
> ***It protects U.S. trade preferences.*** The HOPE/HELP acts, the U.S. trade laws that let Haitian-made apparel enter the United States duty-free, run only through December 31, 2026, and extending them requires a government able to negotiate.
>
> ***It restores commercial logistics.*** A mandate allows the national police to secure trade routes and reopen the corridors commerce depends on.

> *Recent analysis makes clear the binding constraint is security and state capacity, not technology selection. (BTI, 2026)*

That constraint sets the filter this report applies throughout: back infrastructure that can be built decentralized, sited off contested logistics corridors, and structured without the Haitian state as a (necessary) counterparty.

SECTION 02 · SECTOR ANALYSIS

Sectors That Can Be Built Now

The security and state-capacity constraint described in Section 01 narrows the field of investable sectors, but it does not empty it. Three sectors remain viable under current conditions, and they build on one another. Reliable electricity is the foundation, digital connectivity and payments operate on top of it, and decentralized food and water logistics sustain the population while the first two develop. Each is presented below with the approach Lakou favors and the reasons it works under today's conditions.

1. Distributed solar and mini-grid energy

Electricity is the natural starting point because every other sector in this report depends on it. Only 49.3 percent of Haiti's population has access to electricity, service is irregular where it exists, and Électricité d'Haïti (EDH), the state utility, is largely non-functional. These same conditions define the opportunity: off-grid solar can serve households and businesses without relying on either the national grid or the state that operates it. The benefits extend beyond the sector itself. Research on digital infrastructure finds that internet usage and its employment effects depend on reliable electricity, so gains in power generation strengthen each of the sectors that follow. One legal consideration is worth noting from the Investment Climate Statement. Energy concessions run through the Ministry of Public Works, and sectors such as electricity require Haitian participation by law. Diaspora investors, many of whom hold Haitian citizenship or close family ties, are well positioned to meet that requirement through local partnership.

> **THE APPROACH** Regional, solar-powered microgrids with battery storage, built away from the capital.
>
> **WHY IT WORKS** Bypasses vulnerable centralized grid lines, ensures continuous power for refrigeration, and reduces reliance on expensive imported diesel.

2. Digital connectivity and the fintech rails on top of it

Once power is available, connectivity becomes the next layer of infrastructure. It is the highest-leverage-per-dollar option in the country because it does not require physically securing territory the way roads and ports do. Research from the World Bank Group documents significant gains in formal employment and earnings when connectivity expands in comparable economies, and Haiti already has the demand side in place: roughly a fifth of its economy arrives each year as remittances, the money Haitians abroad send home to family. The payment rails that carry those transfers are also the one sector where Lakou's investor base and customer base overlap. The diaspora already pays for these rails every month, on unfavorable terms; Side Note 1 details what those terms cost.

> **THE APPROACH** Expand low-Earth-orbit satellite internet (Starlink, Amazon Project Kuiper) alongside solar-powered community telecom hubs.
>
> **WHY IT WORKS** Secures encrypted communications for emergency services, keeps the banking system online, and expands access to mobile money platforms like MonCash.

> **Side Note 1 · WHAT DIASPORA MONEY COSTS**
>
> Diaspora transfers move through Western Union, MoneyGram, Ria, and the Haitian transfer houses CAM, Unitransfer, and Sogexpress. Most end in cash pickup at an agent. Per the World Bank's Remittance Prices data, a $200 cash-pickup transfer through Western Union has run as high as 7.8 percent all-in, fee plus FX margin, with other observations between 4.2 and 5.7 percent. Even Western Union's cheaper online product has topped out nearly 6.6 percent. On top of that sits a $1.50 flat surcharge on every incoming transfer, imposed in 2011 to fund education, litigated since, and never properly accounted for. Annual flows ran roughly $4.1 billion in fiscal year 2024.
>
> The fee problem is partly solved. Online transfers from the U.S. to Haiti can now cost well under 1 percent. The expense is in cash pickup, and it dominates because recipients are unbanked: the Investment Climate Statement cites a FinScope finding that 7 million Haitian adults sit outside the formal financial system. The constraint is not the transfer itself but the form in which funds arrive as cash that is spent immediately, rather than deposited into an account where it could become savings, credit history, or investable capital.

3. Decentralized water, irrigation, and food logistics

The third sector addresses food and water security, needs that cannot wait for the first two to mature. Food insecurity affects 48 percent of the population, only about 40 percent of rural households have reliable access to drinking water, and agriculture remains subsistence-level with low productivity, partly a legacy of tariff liberalization in the 1980s and 1990s that exposed local producers to subsidized U.S. imports. The investable response is deliberately small in scale. Irrigation systems and community water points are locally sited assets that do not depend on the Port-au-Prince corridor, an independence that matters because gang blockades along the national roads have cut rural farmers off from urban markets and deepened the food crisis.

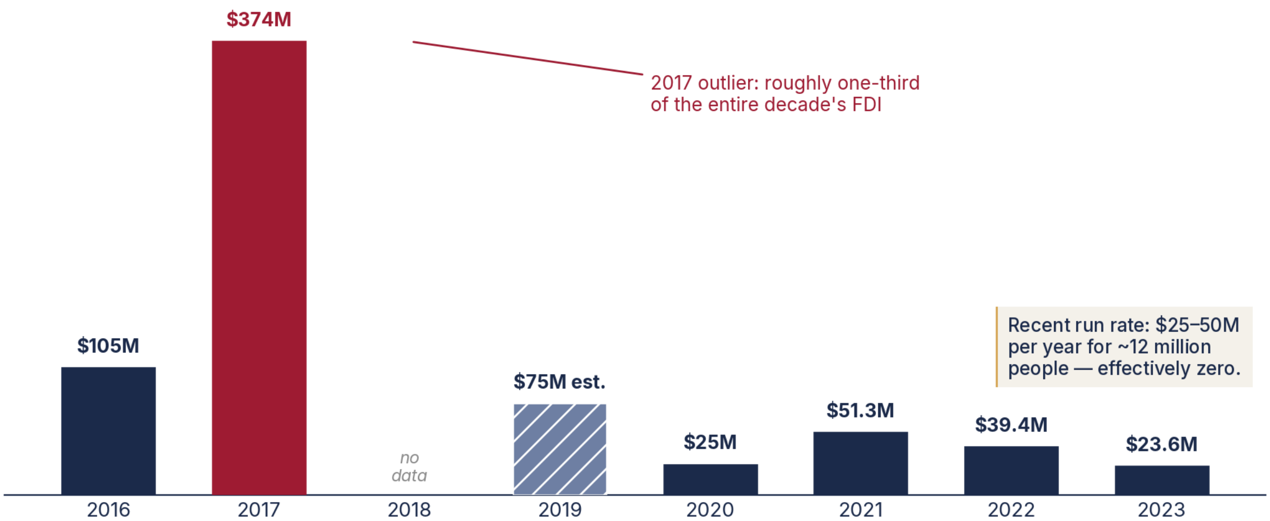
> **THE APPROACH** Construct alternative secondary roads and reinforce small-scale rural ports, such as those at Les Cayes and Cap-Haïtien.
>
> **WHY IT WORKS** Lets domestic food supplies bypass gang-controlled chokepoints around Port-au-Prince, stabilizing distribution and lowering prices.

SECTION 03 · CAPITAL FLOWS

The Case for a Diaspora Instrument

The preceding section addressed what can be built; this one considers the capital available to build it. Haiti has no reliable measure of total private investment, and data on domestic private capital spending barely exists. The most trackable proxy is foreign direct investment (FDI), the money that foreign companies and funds put directly into a country's businesses and assets, and the record it shows is stark. FDI peaked at 2.49 percent of GDP in 2017 and had fallen to 0.21 percent by 2020. Remittances tell the opposite story. Diaspora transfers ran roughly $4.1 billion in FY2024, on the order of a fifth of GDP and several multiples of what FDI delivered at its peak. Haiti's difficulty is not a shortage of capital that cares about the country. It is that this capital arrives as consumption support, in cash, at retail cost, rather than as investment. The figures below put the FDI collapse, and the capital sitting next to it, in proportion.

FIGURE 1 **FOREIGN DIRECT INVESTMENT INFLOWS TO HAITI, 2016–2023 (USD)**



SOURCE: Lloyds Bank Trade; World Index Report 2025. 2019 implied by the two-thirds drop recorded in 2020. Decade total (2014–2023): roughly 900M–1B.

FIGURE 2 **THE SCALE MISMATCH: DIASPORA REMITTANCES VS. FOREIGN DIRECT INVESTMENT**

SOURCE: World Bank Remittance Prices Worldwide; Lloyds Bank Trade. No instrument currently diverts even 1–2% of annual flows ($40–80M) into investment.

If Haiti had a diaspora bond, where should the money go?

Haiti does not currently have a diaspora bond, but the instrument has a long record elsewhere, and Israel offers the clearest illustration of what it can become. In 1951, three years into statehood, with a war-strained budget and a cold reception on Wall Street, David Ben-Gurion toured the United States to sell a new kind of savings bond directly to the diaspora; Albert Einstein was among the first buyers. Seventy-five years later, the program raised more than $57 billion, helped finance the ports, power, and waterworks of a young state, opened its path to the broader capital markets, and has never missed a payment.

The timing of these flows is as instructive as their scale. Diaspora capital surges precisely when conventional capital retreats: roughly $200 million in bond purchases during the Six-Day War in 1967, and $1.8 billion raised in pandemic-year 2020. Economists call the below-market pricing a “patriotic discount”: the diaspora lends on terms no foreign fund would accept, because the return it seeks is not only financial. India proved the same logic as bridge finance, raising $1.6 billion from its diaspora amid the 1991 balance-of-payments crisis, $4.2 billion through the Resurgent India Bonds under 1998 sanctions, and $5.5 billion through the India Millennium Deposits in 2000. A committed diaspora is, in effect, a form of national insurance.

The record also carries a warning. Diaspora bonds fail where trust in the issuing state is weak. Attempts by Ethiopia, Greece, and Egypt foundered on default risk and weak institutions, and weak trust in the state is precisely Haiti’s condition today. Israel’s program worked because a single credible institution, the Development

Corporation for Israel, let investors see what their money built, year after year, for decades. A workable Haitian instrument would therefore need private structuring, independent custody, and project-level transparency rather than a sovereign promise. If such an instrument existed, the sectors above are where it should deploy: decentralized energy, payment rails, and food logistics, the assets that survive the current security environment and compound once stability returns. The scale required is modest. Capturing even 1–2 percent of annual remittance flows, $40–80 million a year, would exceed what the entire country now attracts in FDI. The capital already flows each year; what is missing is an instrument designed to receive it.

SECTION 04 · REGIONAL THESES

Where to Invest: Three Regions

Sector selection answers what to build. Regional selection answers where the first dollars can operate. Three regions stand out, each with a distinct risk profile and a distinct role in a Haiti portfolio.

Cap-Haïtien: trade and tourism gateway of the North

Cap-Haïtien is historically far safer than the capital, with established tourism, a large expatriate community, and controlled-access zones such as Labadee. The city is home to several universities and a growing hospitality-trained workforce. Its international airport runs direct flights to Miami and Fort Lauderdale, and its major maritime port makes it the natural gateway for import, export, and tourism investment in the North. For a first fund, this is the region for asset-heavy theses: energy, logistics, and tourism-linked services, where physical assets face materially lower security risk than anywhere near the capital.

Pétion-Ville: commercial and talent hub

Pétion-Ville sits near high-risk zones, but this affluent, elevated suburb operates behind gated communities and private security. It hosts Haiti's top private schools and universities, giving investors access to bilingual, highly educated local talent. As the main commercial hub for international NGOs, embassies, and upscale retail, it stays connected to international supply chains and to affluent domestic consumers. Its role in a portfolio is talent and distribution rather than fixed assets: it is where a fintech or services company recruits, sells, and banks.

Jacmel: cultural economy of the South

Jacmel is a tight-knit coastal town that generally escapes the violent gang activity of the central capital. Its artistic and cultural heritage supports a highly creative local talent pool, which makes it well suited to artisanal, cultural, and tourism-based investment. Road links to Port-au-Prince can face disruption, so ventures here should plan logistics with that risk in mind. Jacmel suits smaller-ticket investments with strong local ownership, where the value sits in the brand and the craft rather than in infrastructure.

SECTION 05 · DEAL FLOW

Innovative Haitian Businesses to Watch

The preceding sections identify where capital can operate; this one considers who is building there. The three companies profiled below emerged from DevExpo 2026, a pitch competition hosted by Banj, a Port-au-Prince technology hub, and the Digicel Foundation under the theme “AI for Social Impact.” Pitch-competition winners are early-stage by definition, and none of these companies has been through Lakou diligence. They are profiled for what they signal: Haitian founders are building against the same constraints this report describes, in security, health care, and access.

1. ZònPam

ZònPam is a real-time community security-alert platform with an AI assistant, Nora. It took the competition’s top prize of 2 million Haitian gourdes (HTG), roughly US$15,000. The company’s significance extends beyond the prize. Its founders are building directly against the country's binding constraint, with local knowledge no outside operator can replicate. Security technology also has an unusual property in this market: demand is effectively unlimited, willingness to pay spans households, businesses, and NGOs, and every improvement in safety raises the ceiling for every other thesis in this report. The diligence questions are the standard ones. Lakou will track ZònPam's post-competition traction, its data and privacy practices, and its path to revenue beyond prize capital.

2. PHARx

PHARx is a medication-access platform that pairs pharmacy inventory management with matching patients to the pharmacies that actually stock what they need. It took a 500K HTG prize, roughly US$3,800, at the same competition. The fit with this report's capital thesis is direct: relatives abroad already fund prescriptions informally, so PHARx sits naturally on the remittance-to-services rails described in Section 03, converting one-off cash transfers into recurring, verifiable spending on health. Medication access is also a problem the security crisis makes worse, since reaching a stocked pharmacy can mean crossing contested corridors. PHARx is prototype-stage and has not yet completed all diligence; Lakou will track its pharmacy adoption, the quality of its inventory data, and its path from prize capital to revenue.

3. KURA

KURA, short for Smart Digital Health for Haiti, is an e-health system for medical records management, patient monitoring, and remote care, and a 500K HTG DevExpo 2026 winner alongside PHARx. Its thesis is resilience: telehealth reduces dependence on physically reaching clinics through insecure corridors, which makes the product more valuable, not less, under Haiti's binding constraint. Health outcomes also carry standardized impact metrics that development finance institutions and impact investors recognize, which matters for the blended capital structures this report anticipates. KURA is likewise prototype-stage and known to us only from public information; the diligence questions are clinical partnerships, data stewardship, and monetization in a market where the payer is often a relative abroad.

SECTION 06 · FUND NO. 1

Target Investment for Lakou Capital Fund No. 1

In our initial cohort, ten Lakou Capital investors are deliberating over several attractive companies. The deliberation itself is part of our model: members conduct due diligence together, argue the risks openly, and commit only after the group has examined the laws, the structure, and the exit logic of a deal. That work is underway as this report goes to press, and no selection is announced here. The choice of Fund No. 1's first investment, and the full reasoning behind it, will be presented in the next paper in this series.

SECTION 07

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