

COLOMBIA – U.S. INVESTMENT ROADMAP

COLOMBIA AND THE UNITED STATES:
A 200-YEAR PARTNERSHIP



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COLOMBIA 



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El futuro
es de todos

Gobierno
de Colombia

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**COLOMBIA AND THE
UNITED STATES: A
200-YEAR **PARTNERSHIP****



Two hundred years ago, the United States and Colombia established diplomatic relations, laying the groundwork for a fruitful partnership to promote development, security, prosperity, and democracy in Colombia and throughout the Western Hemisphere.

The aforementioned fraternal and cooperative ties have deepened this 200-year relationship in which Colombia has positioned itself as an essential strategic ally in the region for the United States, aligned under principles of governance, democracy, and the respect to the institutions in the hemisphere.

The firm alliance between Colombia and the United States carried out an integral role in transforming our country in the last 20 years. The United States of America is, historically, our business partner per excellence.

The Colombian Government has promoted the creation of facilitation tools for the establishment and expansion of investments, in addition to the adoption of strategic sectorial and regional policies to offer a consolidated package and ensure the arrival and choice of investors for Colombia.

Furthermore, our friendshoring strategy aims to take advantage of multinationals' supply chain reorganization needs and proximity to their consumption centers. In this sense, and to strengthen relations with the United States, we are seeking that our current ties through high-level relations between our governments, business networks, public-private associations, bilateral organizations, chambers of commerce, among others, reach an even higher level of integration within the productive chain of both countries.

In addition, Colombia is a gateway for entry and expansion in Latin America because of its competitive costs, the best investment protection, as indicated by the World Bank's Doing Business, as well as skilled labor and proximity to strategic markets.

Renewing our relationship under this friendshoring model will boost economic recovery, foster trade, and will promote economic growth and tourism. In this last segment, the support of the United States has been essential in the opening of routes and frequencies, reinforcing air connectivity and the flow of travelers between our countries.

The United States is the world's largest investor in Colombia, with an accumulated US\$25.96 billion in the last decade, according to the Colombian Central Bank. Today, more than 500 U.S. companies are operating in the country in sectors such as agribusiness, infrastructure, software and IT, financial services, tourism, telecommunications, renewable energy, among others that actively contribute to the growth and competitiveness of Colombia.

With the combination of robust economic policies, our 10-year strategic Free Trade Agreement (FTA) with the United States, and our stable government, Colombia is perceived by American investors as a booming country in the region and as one of the most notorious emerging markets, globally.

Therefore, we keep working on the development of sectoral tax schemes and promoting various red-carpet strategies—including tax, institutional, regulatory, legal, and financial tools—that make Colombia more attractive.

In terms of mega investments landing, Colombia's government aims to land the arrival of projects exceeding US\$330 million and mega investments exceeding US\$1 billion. In fact, the law established an income tax rate of 27%, opening doors to obtain legal stability agreements and accelerated depreciation of fixed assets.

Colombia offers appealing opportunities for U.S. investors to reach strategic sectors, as determined by the government. These include energy, infrastructure, construction, creative industries (orange economy), ICT services, agribusiness, manufacturing, and chemicals, and life sciences. It is also worth noting that the Financing Act created tax incentives for agribusiness ventures as well as for hotels, theme parks, ecotourism, among others.

On the other side, at present, the American market represents excellent opportunities for 2.262 Colombian companies that arrive with their offer to The United States. We are working to boost further the growth of companies exporting to this market.

Our goal at ProColombia, working in coordination with the Ministry of Commerce, Industry, and Tourism, is to encourage and promote more U.S. and international investment to the country in prioritized productive sectors. We want to reassure the entry of resources to undertake lucrative projects in the public and private sectors.

To conclude, we would like to highlight the work that organizations in our countries have been doing to close economic ties and foster a more robust commercial partnership.

We are building our countries legacy and an agenda for celebrating the next 200 years of milestones and achievements together.



COLOMBIA 

CHAPTER

1

U.S.-COLOMBIA RELATIONS



The 200-years relationship between the U.S and Colombia has created a strong alliance that has been beneficial to both nations in terms of economic stability, security, and democracy. Cooperation has reached diverse fields such as social development, education, and health, among others. In terms of the economic partnership, this has remained stable regardless of political stances and changes in government. Furthermore, the United States continues to be Colombia's main trading partner and its main issuer of investment and tourism. Moreover, both countries are committed to sustainability by strengthening an institutional framework that promotes and encourages sustainable businesses.



WE SHARE PRINCIPLES OF GOVERNANCE, DEMOCRACY, AND INSTITUTIONALITY

The United States and Colombia are nearly to celebrate 200 hundred years of diplomatic relations. During this time, both countries have demonstrated to be joined by strong ties and shared values such as security, prosperity, and democratic governance.

The U.S has been Colombia's partner par excellence in both social and economic development. The strong alliance between both nations has played a fundamental role in the transformation of Colombia during the last decade. For years, both countries consolidated a mutually beneficial partnership that successfully safeguarded the U.S and Colombian economic, security, and geopolitical interests. Colombia has demonstrated to be a trusted democratic partner and one of the United States' closest allies in the Western Hemisphere.

Furthermore, **Colombia has stood out to promote business, ensure law enforcement, and encourage domestic and foreign investment.**

It also has been a relevant actor in the regional scene to keep democracy and economic prosperity in Latin America.

Colombia as well the United States are dynamic democracies with growing market-oriented economies. The partnership between both countries has been grounded in the commitment of encouraging fairness, promote a level playing field for foreign and domestic business, support business development, and respect private property. Also, both countries belong to several international organizations, such as the United Nations, Organization of American States, International Monetary Fund, World Bank, the Organization for Economic Cooperation and Development, and World Trade Organization.

As shown in the following section, those shared values have strengthened bilateral relationships in several areas.





CLOSE TIES: COOPERATION, SOCIAL DEVELOPMENT, AND BUSINESS RELATIONS

Colombia and the United States have maintained **close ties in terms of cooperation, trade, and national security agendas.**

Regarding cooperation, the U.S. has supported Colombian efforts to achieve a transition towards steady and durable peace. Programs include support to initiatives such as land reforms, protection for the vulnerable populations, human rights defense, social inclusion, better educational opportunities, public and private investments, among others.

The partnership between both countries also includes collaboration on academic, cultural, and sports exchange programs, as well as social inclusion initiatives. Colombia is a strong supporter of bilingual education and academic mobility initiatives, and according to the U.S. Department of State, Colombia is the largest foreign government sponsor of the Fulbright program.

In addition, cooperation between the U.S. and Colombia has reached other areas like cultural

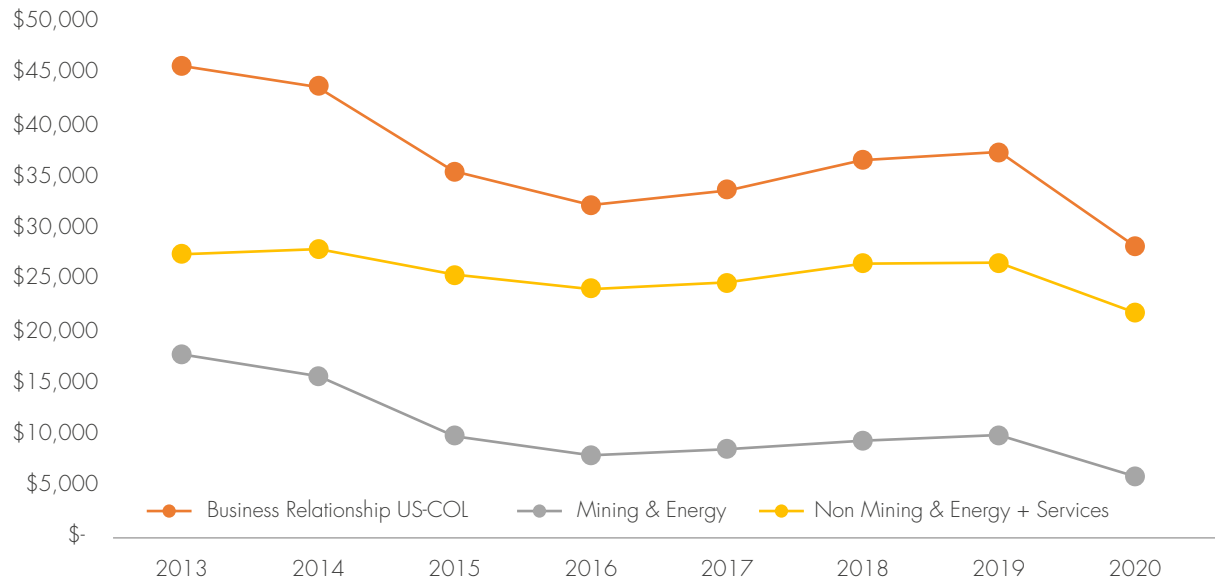
heritage preservation. For example, because of the bilateral agreement on cultural property, the United States' assistance has helped protect and preserve several relevant cultural monuments in Colombia.

Furthermore, the U.S. support to face the COVID-19 pandemic has been fundamental. According to the U.S. Department of State, more than US\$20.6 million have been provided to help the Colombian authorities' efforts in terms of health surveillance, water and sanitation, and case management.

On the other hand, regarding business relations, **the United States is Colombia's main bilateral trade partner, its major investor, and the primary source for inbound tourism.**

Currently, the United States is Colombia's main trading partner and the leading destination of our exports, representing almost 30% of them. Since 2012, when the FTA came into effect, the trade relationship has been complementary.

FIGURE 1
BILATERAL TRADE (2013-2020)
US\$ MILLION



Source: USA TRADE - CENSUS; DANE

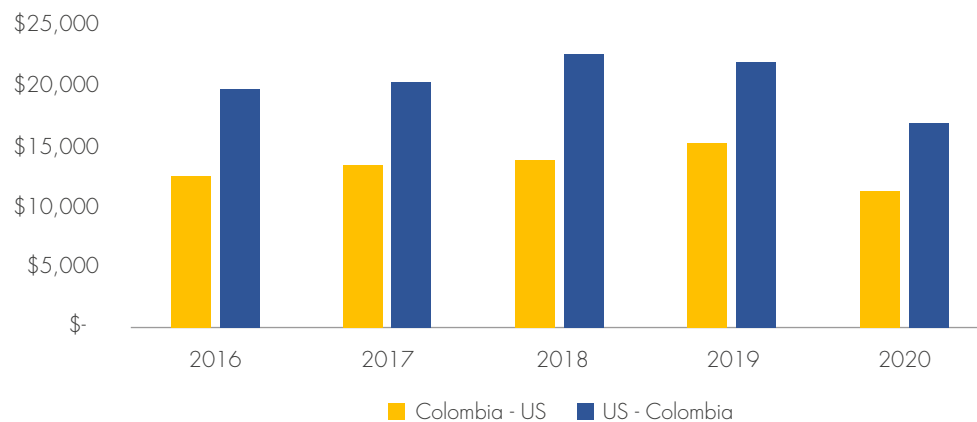
Colombia is the third-largest goods trading partner of the U.S. in Latin America and the 25th worldwide with US\$21,069 million in total (Exports +Imports) goods trade during 2020. Goods exports from Colombia totaled US\$9,006 million; goods imports totaled US\$10,634 million. Colombia's goods trade deficit with the U.S was US\$1,628 million in 2020.

In terms of Services, Colombia is the US' third-largest trading partner in LATAM, after Mexico and Brazil¹. In 2020, Colombia exported US\$ 1,950 million mainly in Call Center Services and Air Cargo Transportation. This represents a decrease of 33% from 2019, due to less air passenger transportation. On the other hand, the United States exported US\$ 4,840 million in 2020, meaning a decrease of 33% from 2019.

¹ TradeMap, 2021.



FIGURE 2
EXPORTS
US\$ MILLION



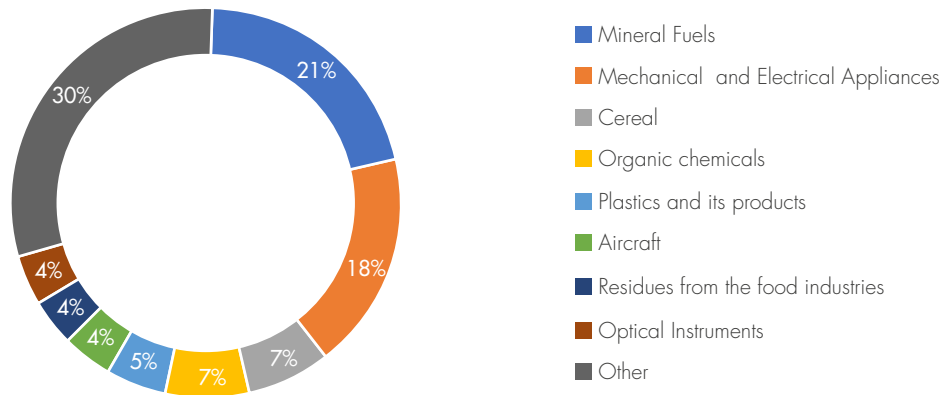
Source: USA TRADE - CENSUS; DANE

Additionally, the countries' export baskets complement each other, showing the benefits of trade specialization. Nearly 70% of Colombia's imports from the United States correspond to goods that are not manufactured in Colombia, and that become part of local production chains.

In addition, it is essential to underscore that the share of non-mining & energy exports from both countries has increased in recent years, going from 56% in 2010 to almost 72% in 2020. On the other hand, 55% of U.S. imports from Colombia correspond to mineral fuels.

FIGURE 3

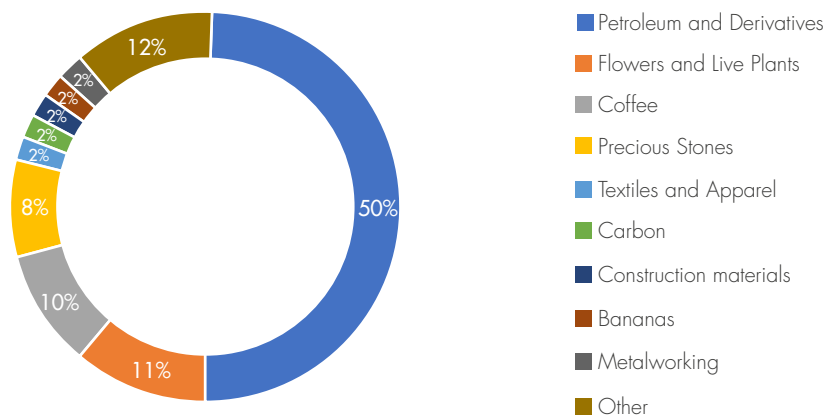
U.S. EXPORTS TO COLOMBIA: FOB EXPORTS BY SECTOR



Source: USA TRADE - CENSUS

FIGURE 4

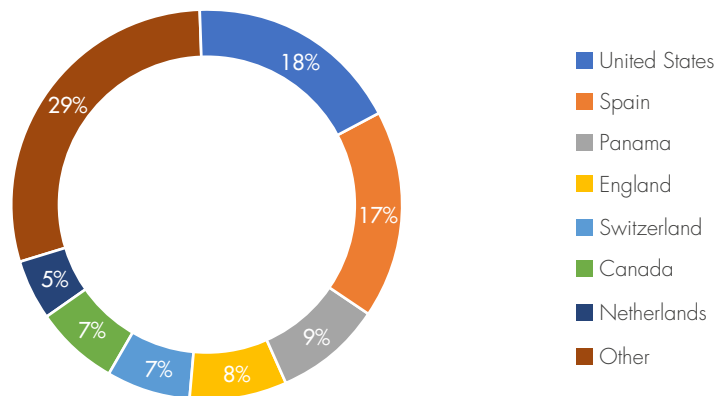
COLOMBIAN EXPORTS TO UNITED STATES: FOB EXPORTS BY SECTOR



Source: DANE

Concerning Foreign Direct Investment, Colombia offers attractive investment opportunities that U.S. companies have taken advantage of. As a result, the United States is the largest global investor in Colombia, as shown in the following

FIGURE 5
FDI IN COLOMBIA: SHARE BY ORIGIN COUNTRY
2016-2020



Source: Banco de la República

In the last ten years, regardless of the political ideology of the U.S and Colombian governments, annual FDI from the U.S to Colombia remained steady over US 2,000 million, until 2019. In 2020, with a worldwide contraction of FDI derived from the pandemic, the U.S remained the largest investor in Colombia, with an investment of US\$1,952 million. This shows the attractiveness of Colombia as an investment destination for U.S companies.

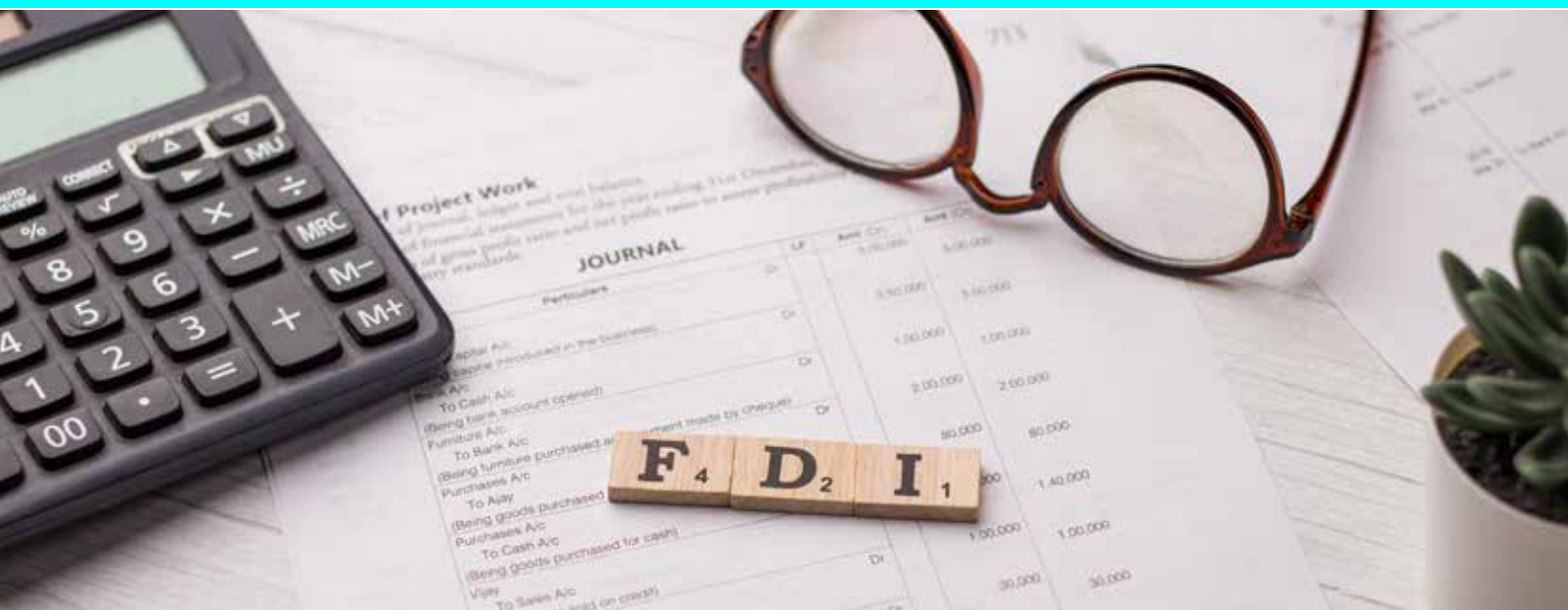
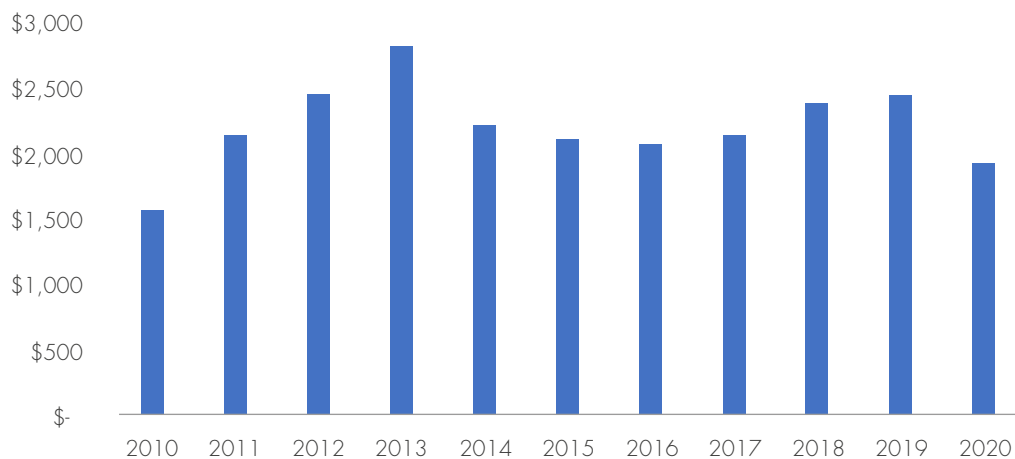


FIGURE 6

UNITED STATES FDI IN COLOMBIA BY YEAR US\$ MILLION

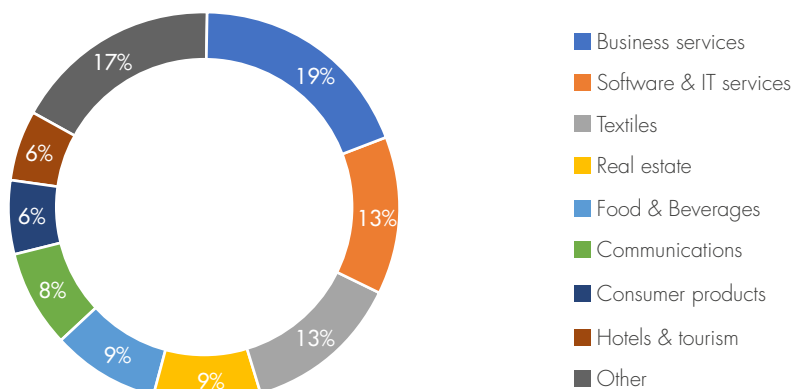


Source: Banco de la República

Companies in Colombia boost their business thanks to the outstanding workforce, easy access to global markets, and political and economic stability that the country offers. Given this, foreign investment of U.S. companies has reached all sectors. In addition, Colombia has implemented attractive public digital transformation policies and attraction of investments in technology and value-added services. Thus, U.S. investments have been more significant in business services and software and IT services.

FIGURE 7

UNITED STATES FDI IN COLOMBIA: PROJECTS ANNOUNCED BY SECTOR 2016-2020

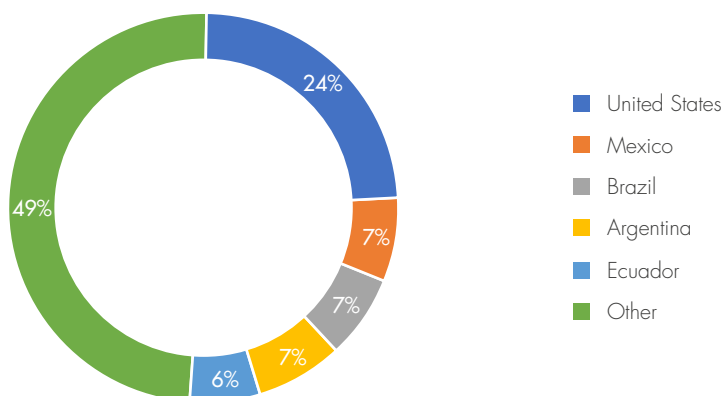


Source: FDI Markets

Regarding tourism, the United States has traditionally been the primary source of non-resident visitors to Colombia.

FIGURE 8

% FOREIGN VISITORS TO COLOMBIA BY COUNTRY (2015-YTD 2021)



Source: MinCIT- Migración Colombia
YTD: Jan-Jun 2021

Before the Covid 19 pandemic, the number of visitors from the United States showed a constant evolution, being the country that has provided the largest numbers of travelers to Colombia with a compound annual growth rate of 9.6% between 2015 and 2019, higher than the average from other countries', which was 7.2%.

As of September 2020, following the reactivation of international connectivity in Colombia, United States travelers continue ranking first amongst visitors, with a 30% representation over the total.

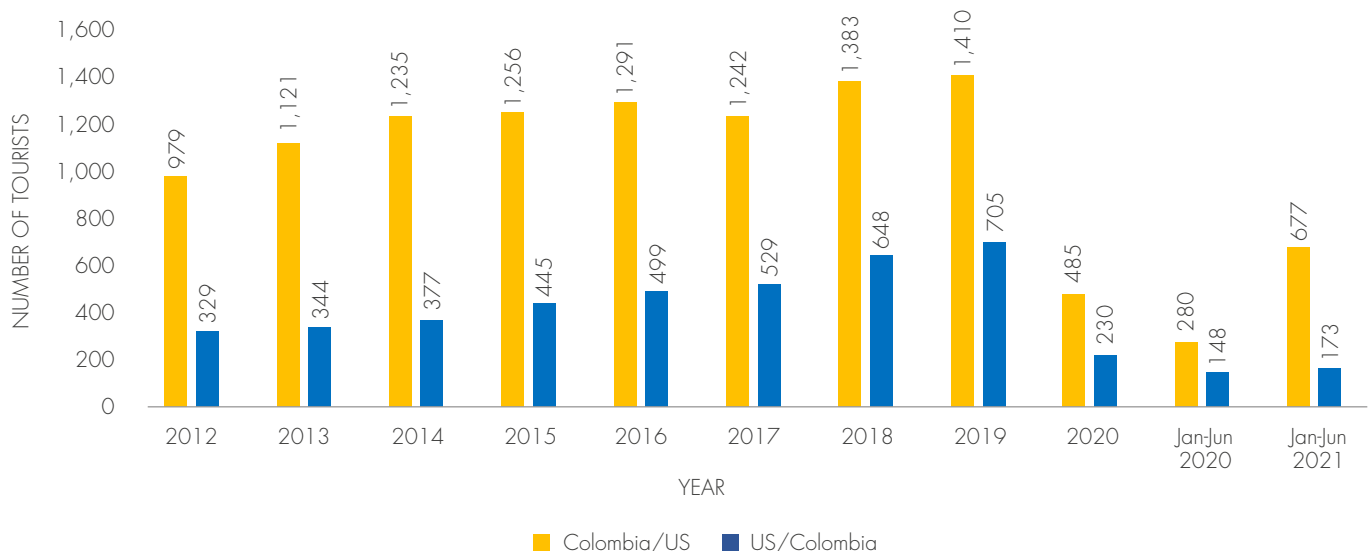
This corroborates how Colombia continues to be attractive for new travelers in the 'new normal' panorama following COVID-19 outbursts.

Likewise, the United States has traditionally been the first destination for Colombians who travel abroad, achieving a share of 60.6% in 2021, with more than 670 thousand travelers between January and June, equivalent to a growth of 141.8%, compared with the same period of the previous year.

With 106% of pre-pandemic connectivity reestablished (more than 47,000 seats and 283 weekly air frequencies), the U.S. is the main market. Connecting 9 cities in the U.S. with 8 destinations in Colombia through the following different airlines: American Airlines, Avianca, Delta, JetBlue, LATAM, Spirit, United, and Viva Air.

FIGURE 9

TOURISTS FLOWS BETWEEN THE U.S AND COLOMBIA (THOUSANDS)



Source: Arrivals MinCIT - Migración Colombia,
Departures: Migración Colombia



WE SHARE A SUSTAINABLE VISION OF THE FUTURE BUSINESS MODELS

Ever since the establishment of SDG, countries have had the opportunity to establish a roadmap towards more inclusive development, allowing governments to identify their baseline on diverse topics, leading to a rigorous evaluation of their status and the drive of working collectively towards the same objectives.

The 2030 agenda has built a shared vision for the public and private sector to work on consistently.

The United States has recently renovated its compliance with international agreements and institutions. The current government has set a course for the United States to tackle the climate crisis at home and abroad, reaching net-zero emissions economy-wide by no later than 2050. As part of re-entering the Paris Agreement, has also launched a whole-of-government process, organized through the National Climate Task Force, to establish this new 2030 emissions target – known as the "nationally determined contribution" or "NDC", formal submission to the United Nations Framework Convention on Climate Change (UNFCCC).

On the other hand, Colombia has not been an exception in this joint effort. Undoubtedly, the

country has committed progressively to energetic transition, electric mobility, sustainable infrastructure, tourism, and agriculture, bioeconomy, and circular economy, among other fields. Moreover, to finance clean energy projects, sustainable production, reduction of CO₂ emissions, among others, banks in Colombia have focused on the issuance of green bonds, a trend that continues to grow in the world. In 2019, Colombia was the first country in the region to adopt regulations and guidelines for the issuance of green bonds. The guidelines include recommendations for the issuers of these securities and guides them on how to structure and present the information, on tools that facilitate reports on the performance of green bonds, and on measuring their contribution to meeting sustainable goals.

The regulatory framework is key to these advances. As a result, Colombia has proudly become a leader in the region, being ranked second in Latin America and 50th in the global context in the Environmental Performance Index (EPI). According to the IMD - World Competitiveness Yearbook, we are also the first in the region to implement ethical practices and sustainable development standards.

Colombia is one of the few countries in the world that has a sustainable national tourism policy. Colombia was the first country to include the SDGs agenda as a general framework in the formulation of the National Development Plan (PND) 2014-2018. This effort was significantly strengthened with the implementation of the National Development Plan 2018-2022 "Pact for Colombia. Pact for Equity", which delves into efforts to comply with the SDGs and dedicates a chapter to sustainable development.

This commitment to sustainability has made the SDGs broadly understood and materialized in public policy matters, in a wide variety of legal instruments, and political decisions at the national and regional levels. For instance, the country has designed innovative schemes to promote a

circular economy, increasing the use of recovered material with private sector participation; the latter is the case of the "Producer's Extended Responsibility Law" integrated in 2013. In addition, Colombia recently launched its first Bioeconomy Mission in 2021, with an investment close to COP 41 billion and a contribution of COP 17 billion from the private sector. This seeks to boost the development of new technologies and products around Colombia's biomass, biodiversity, and ecosystems.

Sustainable development has become one of Colombia's competitive advantages that will assure short- and long-term growth. To accomplish this task, the government acknowledges FDI as an essential enabler to achieve the country's ambitious goals.



With this panorama, the importance of American companies in our short- and long-term growth is increasing rapidly, as Colombia assures its position as a dynamic and safe market to invest in sustainable and attractive business opportunities.





COLOMBIA



CHAPTER

2

**MAKE THE MOST OF
BUSINESS OPPORTUNITIES
IN LEADING SECTORS
OF COLOMBIA**

Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management

● SOCIAL NET





Colombia is known for having a favorable investment climate that is driven by its economic growth and its capacity to deal with external crises, not to mention its legal certainty, stable macroeconomic indicators, highly skilled workforce, and access to global markets, which have helped the country stand out among regional economies as a strategic hub for the provision of reliable and quality goods and services in a variety of sectors with significant opportunities.

In the following chapter, you will find detailed information about lead sectors promoted in the Colombian economy, their supply chain, and investment opportunities for U.S. companies.

Thanks to its strategic location in the Americas, Colombia stands out as a strategic regional hub for supplying reliable and quality goods and services. Our location in the heart of the Americas gives companies logistical advantages to supply the region from the Atlantic and Pacific. Companies operating in Colombia can access America's main ports and airports in a short period. Colombia also offers excellent connectivity, with more than 4,500 maritime routes and access to 680 ports worldwide.

In addition, Colombia has a favorable investment climate thanks to its economic growth and its ability to face external crises, along with legal security, stable macroeconomic indicators, a highly qualified workforce, and access to global markets. Also, with a population of more than 51 million inhabitants, Colombia ranks as the fourth-largest economy in the region. Unlike other countries in the region, Colombia has multiple business centers and several regions with different sectoral vocations.

Investment opportunities for U.S. companies have been identified in the following lead sectors of the Colombian economy:





AGRICULTURAL PRODUCTS & FOOD PRODUCTION

Due to its geographical location, Colombia has agricultural production year-round, with a wide and sustainable growth margin. The sector in Colombia has extensive experience in producing various types of products in response to global consumer trends. Moreover, the Colombian countryside has the potential to become an agricultural power in the region. We are the fifth biggest country in Latin America, with a surface of 114 million hectares. 40 million hectares have been declared as the national agricultural frontier and only 8 million of those have been cultivated. Thus, the potential for agricultural development is quite significant. In addition, the national government is committed to boosting the sector and taking measures to consolidate production and opportunities at the international level.

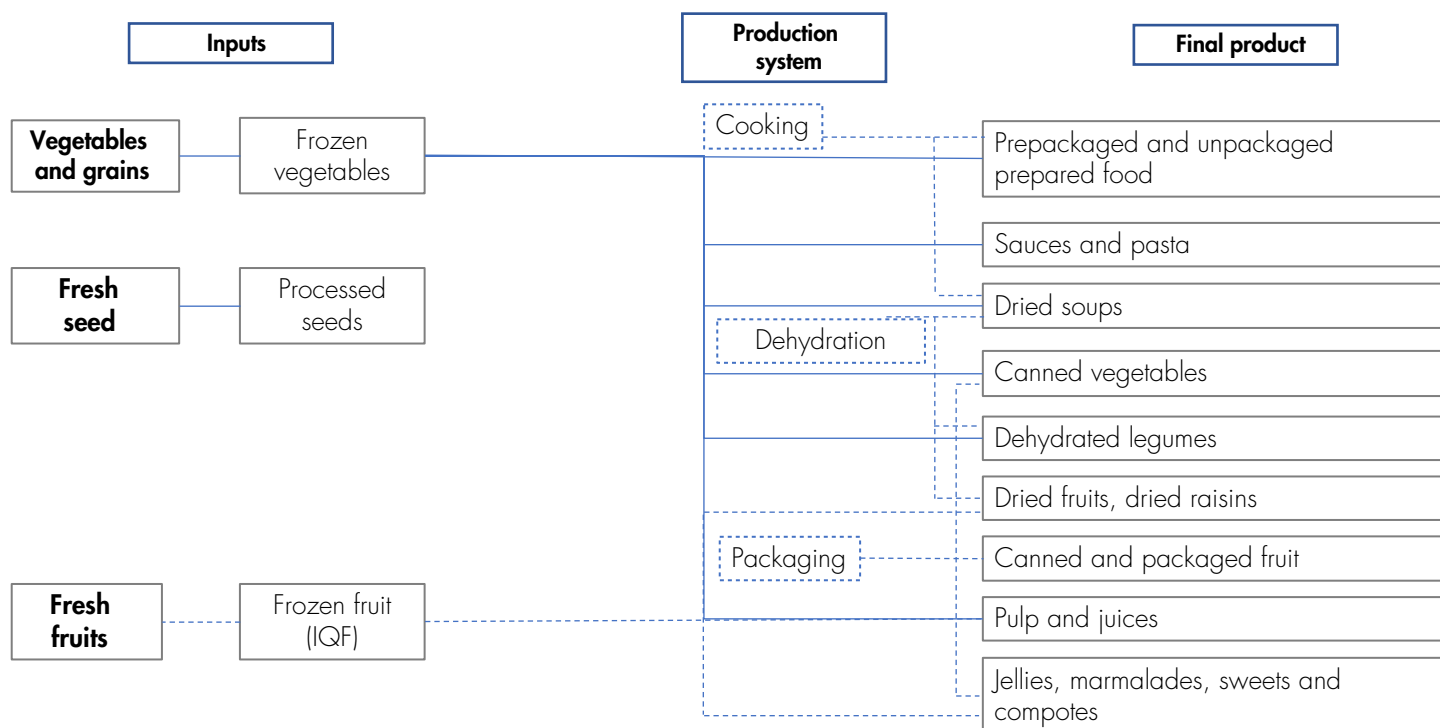


PROCESSED FOOD

Colombia has the fifth-largest food and beverage market in the region and is emerging as an export platform to satisfy the Americas. The country also has the potential to satisfy the demand for raw materials and finished products for the industry.

Furthermore, the processed food sector is a pillar of the national economy and represents about 33% of the manufacturing GDP in Colombia. Thanks to a strong business network, companies can find opportunities to create strategic alliances and become suppliers of raw materials for the development of value-added products in Colombia.

Productive chain for processed fruits and vegetables

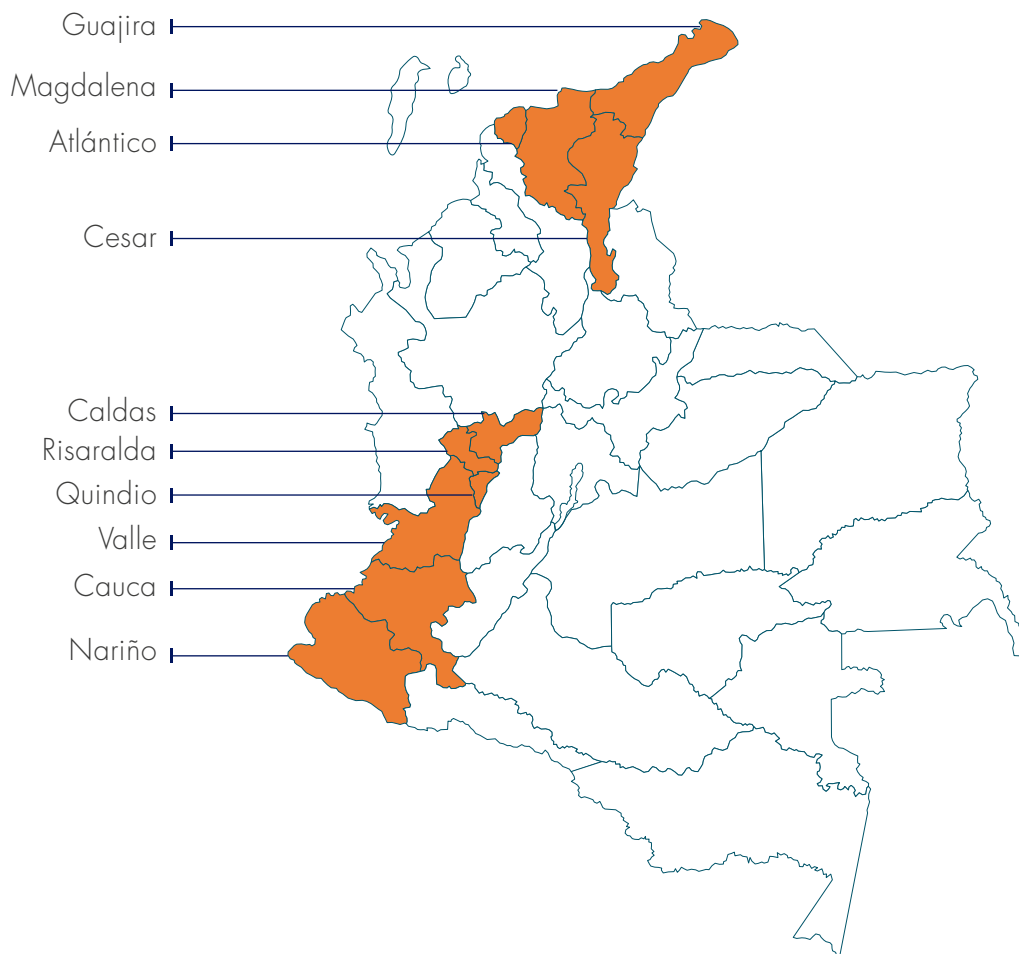


**Important to consider that in the processed food sector each product has its productive chain.*

How can we partner? Investment opportunities for U.S. companies

- Greenfield investments or strategic partnerships with companies in the agribusiness sector to enhance Colombia's productivity.
- Reinvestments, J.V., acquisitions, or strategic alliances for the production of snacks to meet the growing global demand.
- Production plants of raw material with organic certification, to be used in the industry of the transformation in finished products.

Regions with opportunities





FRESH FRUITS AND VEGETABLES

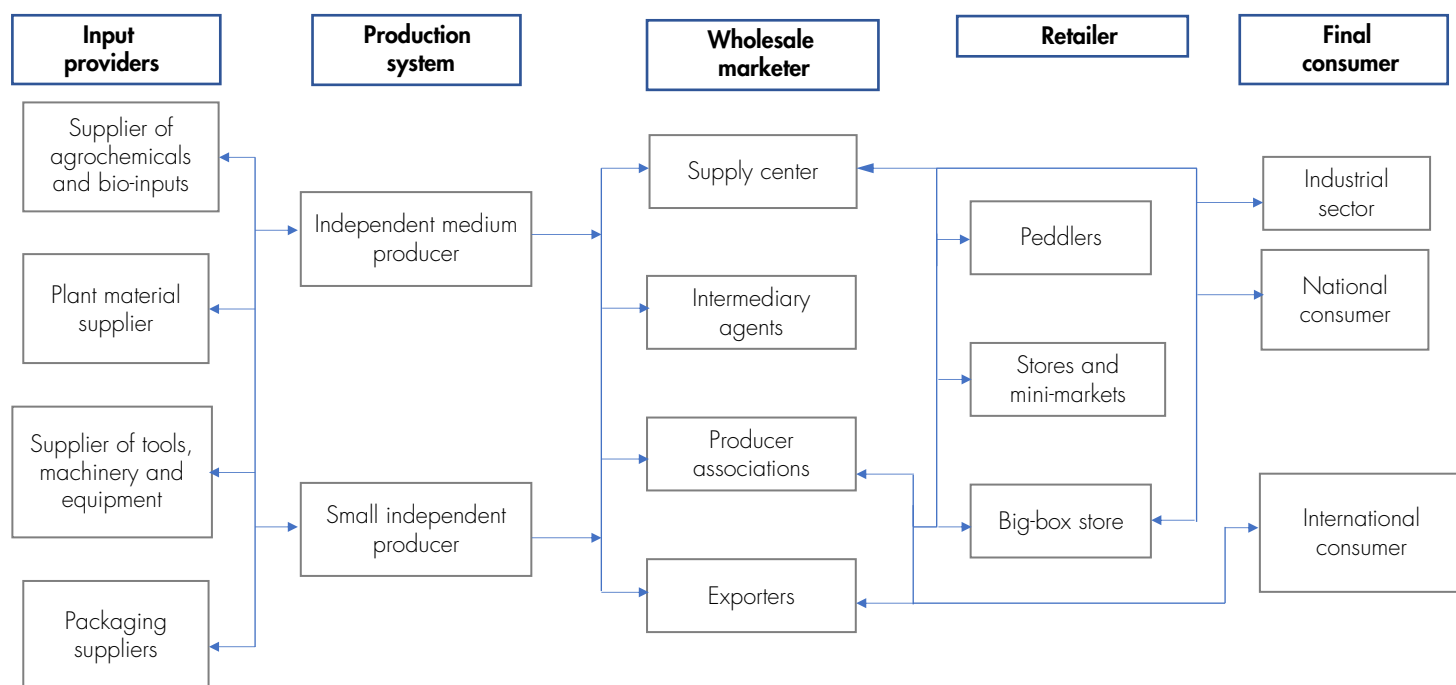
Colombia has excellent conditions for fruit crops since it is one of the countries with the highest level of rainfall in the world. It also has a wide variety of altitudinal environments that allow the production of a great diversity of fruits. Moreover, the country has high availability of fertile soils with agricultural vocation.

Additionally, the Government offers programs and instruments for primary production and processing companies. It also created programs to promote production and export.

On the other hand, Colombia has the opportunity to impulse export thanks to the availability of land to increase the production of fruits. The country also has a wide availability of labor and excellent international connectivity that allows the delivery of products in a short time.

In the field of sustainable agriculture, Colombia, identified as one of the world's potential pantries, seeks to adapt to global sustainability trends and regulatory changes developed by large consuming markets such as the United States.

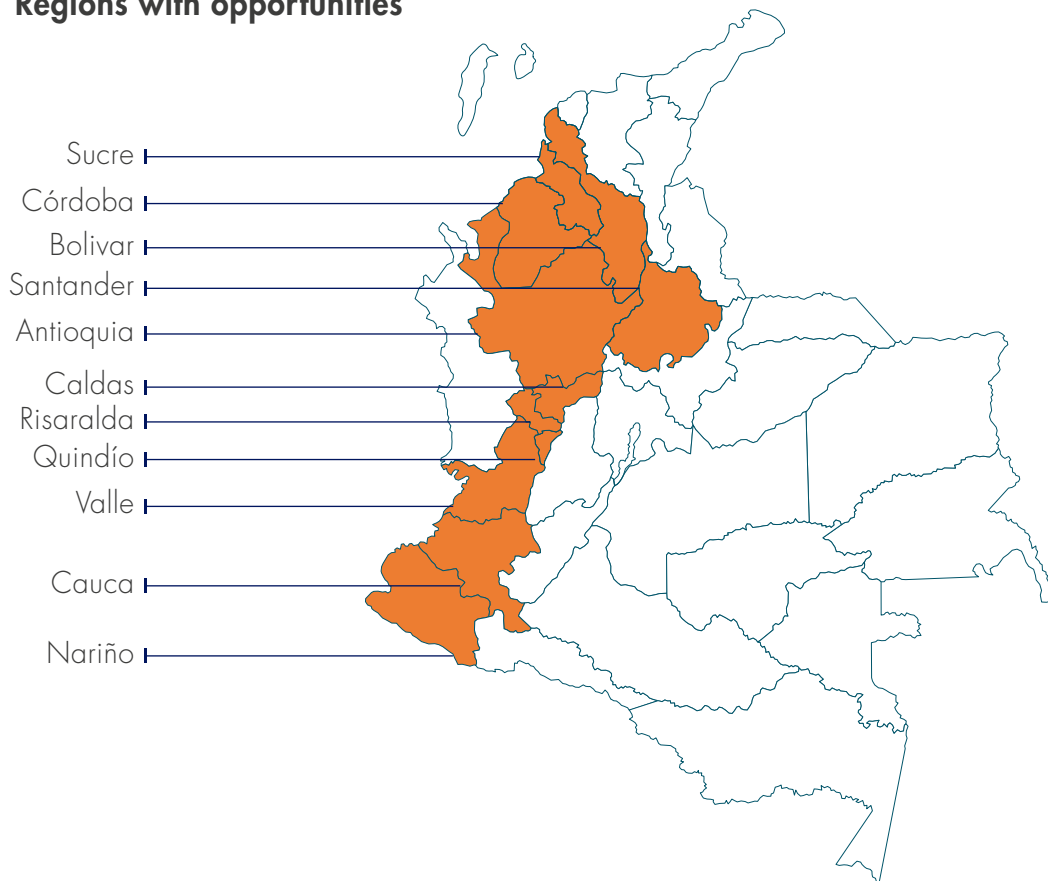
Productive chain for fresh fruit and vegetables



How can we partner? Investment opportunities for U.S. companies

- Infrastructure (cold chain, tertiary roads, collection centers, irrigation districts) for commercial crop development.
- Development of infrastructure for phytosanitary treatments to enhance the use of access to international markets.
- Strategic alliances with local producers to increase the area planted with fruit and vegetable crops (avocado, citrus, exotic, and berries).
- Strategic alliances with fresh fruit producers interested in processing (pulpes, jams, etc.).
- Research centers for the recovery of waste from production.
- Opportunities to leverage the country's agriculture vocation, developing strategic alliances between local producers, and parties interested in increasing production and sales in our different export destinations.

Regions with opportunities





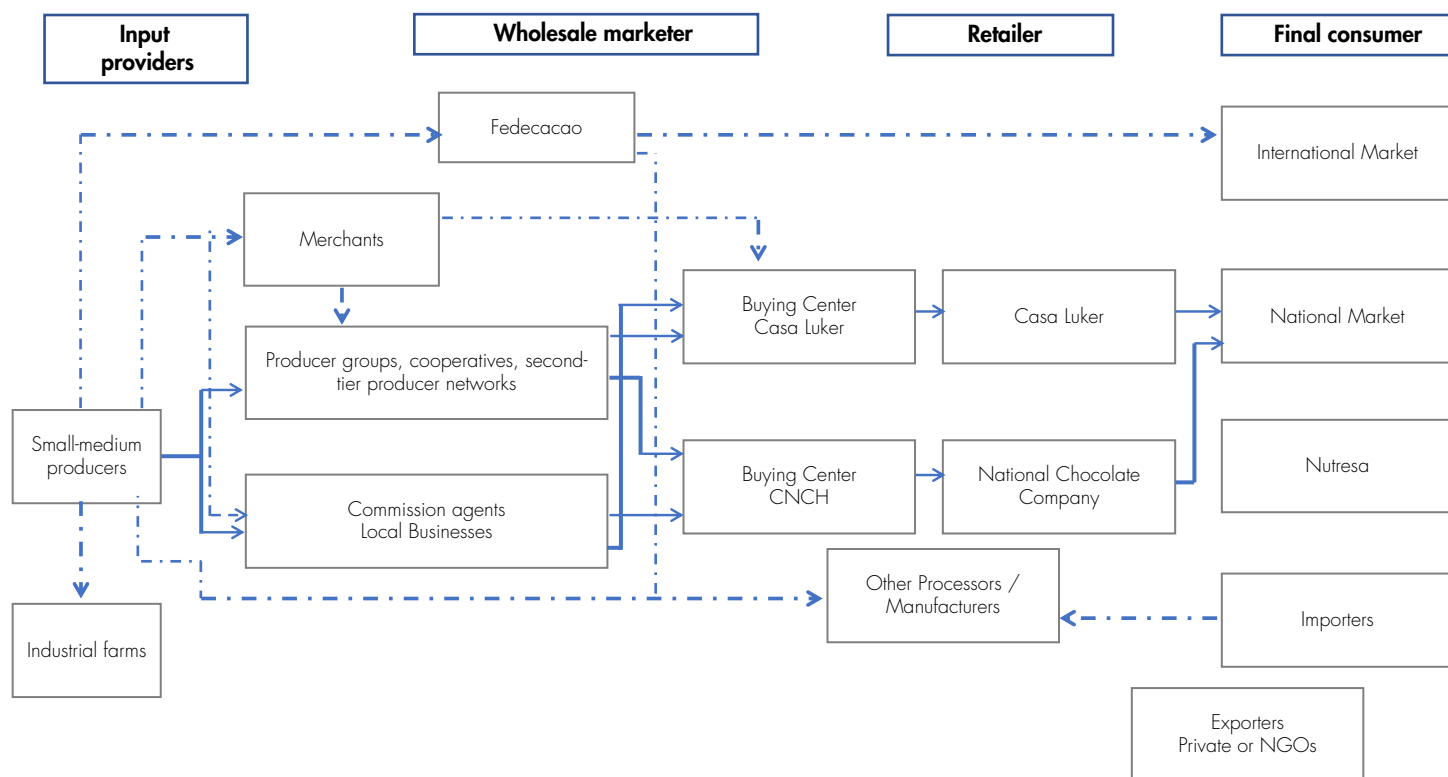
COCOA

Colombia has ideal conditions to produce a large quantity of cocoa, classified as a fine flavor. For example, the genetic and regional climatic biodiversity produces a broad palette of flavors and aromas. Furthermore, the country has the potential to become a relevant player in the international specialty cocoa market. It ranks fifth in global exports of fine flavor cocoa and the quality of Colombian cocoa has been recognized in the Salon du Chocolat in Paris. Also, given the trade agreements network, the country has preferential access to the most important markets.

International companies have already invested in the sector with an eye on the export potential of Colombian specialty cocoa.

On the other hand, cocoa is a sector of national relevance, prioritized by the government. Therefore, the government formulated a national 12-year land plan to support the development of the sector. In addition, several policy tools are in place to increase production to better supply a large domestic market and expand export capacity.

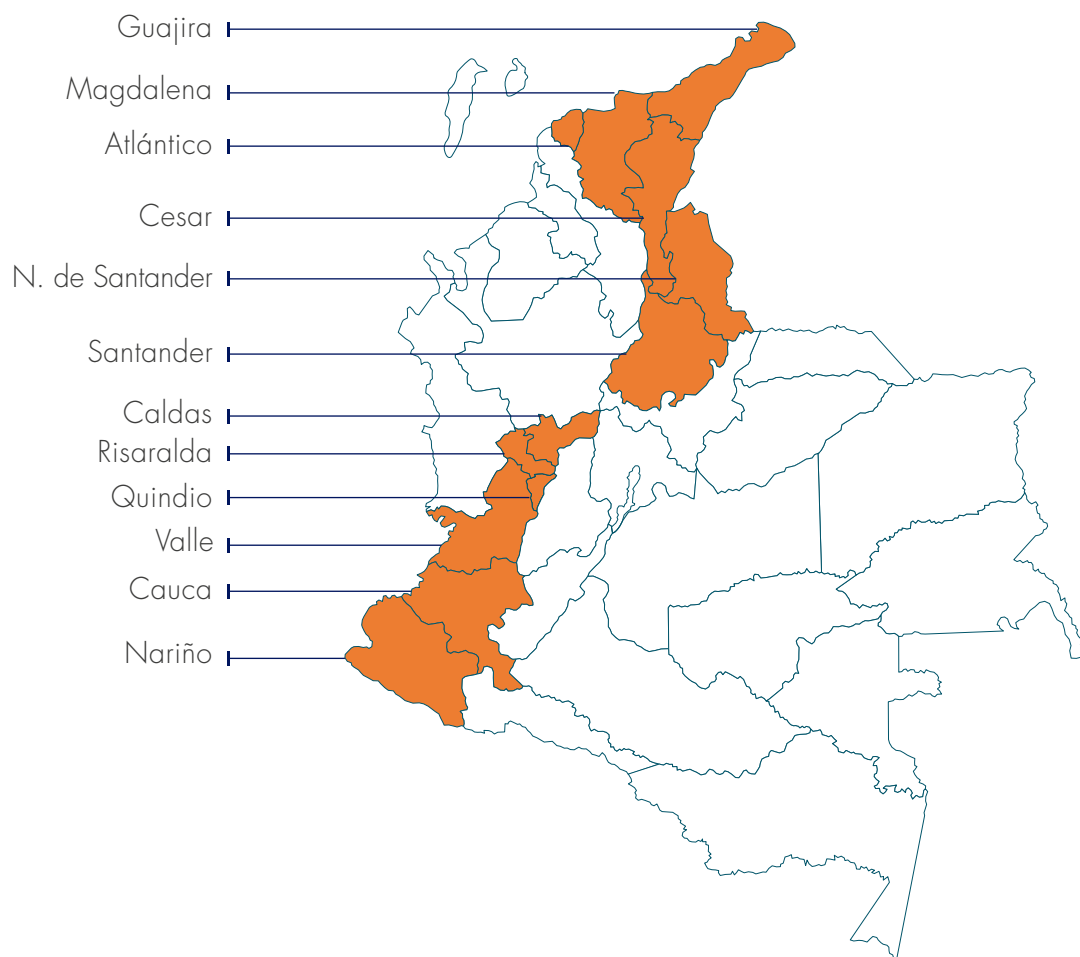
Productive chain of cocoa



How can we partner? Investment opportunities for U.S. companies

- In special cocoa, increase the area, new planting, or rejuvenation of peanuts (impact funds - companies - development banks)
- Investment in post-harvest facilities to address weaknesses in small holders' processes that result in loss of quality
- Analytical and information management services to address unmet needs of producers, large and small

Regions with opportunities





HEALTHCARE SERVICES AND LIFE SCIENCES

The health system in Colombia has shown significant regulatory progress in recent years. However, the growing demand for healthcare services requires the sector to remain competitive and up to date to provide top-quality products and services. Colombia is at the forefront of world trends, such as the use of cannabis for medical and pharmaceutical purposes.

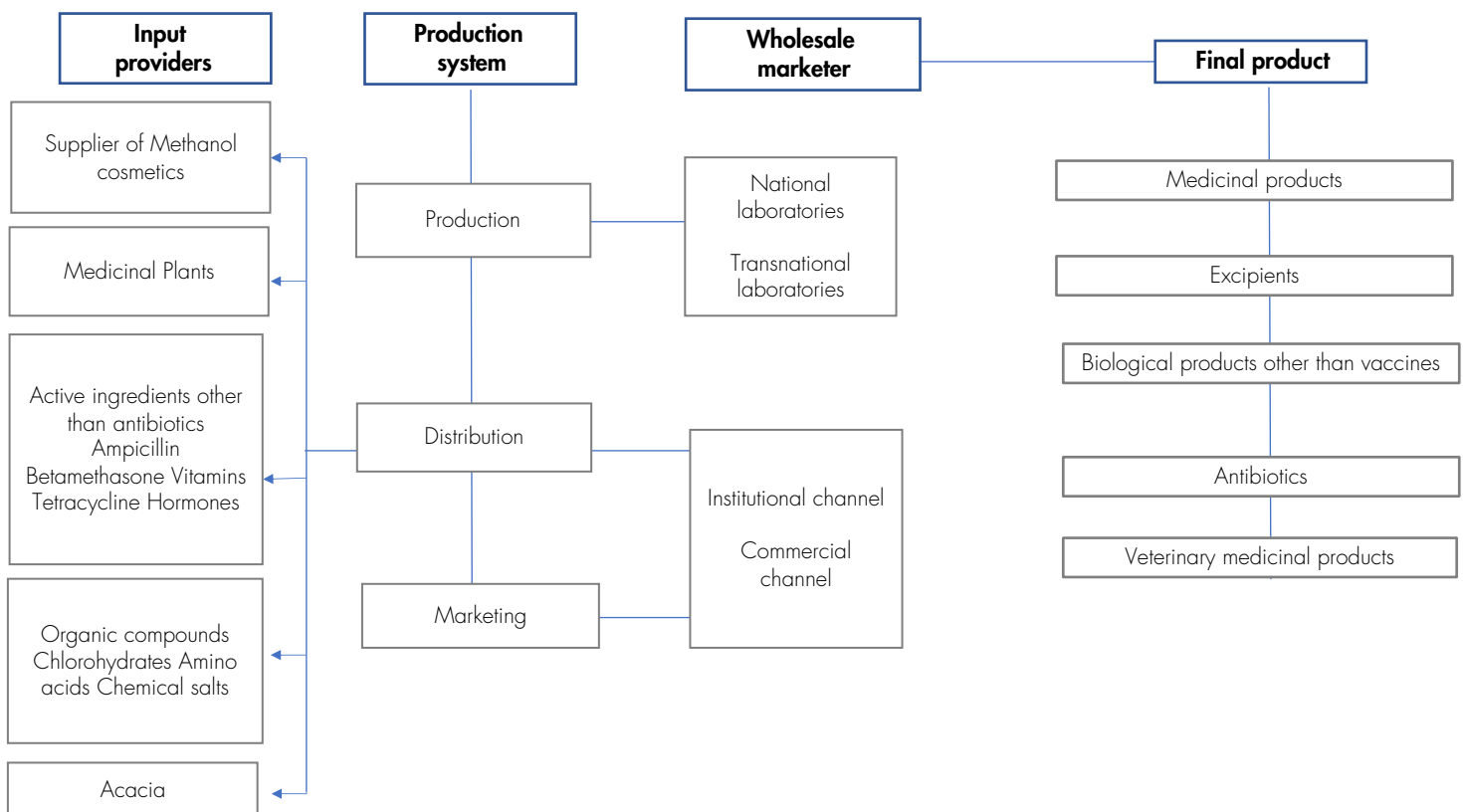


PHARMACEUTICAL SECTOR

Several companies have identified Colombia as a regional production and distribution hub for pharmaceutical products. In the last 3 years, 2018 - 2020, Colombian pharmaceutical exports grew (in volume) at an average annual rate of 11.5%, registering exports over USD 332 million in 2020 and reaching more than 50

countries globally. Furthermore, the country's domestic consumer market and comprehensive healthcare system, along with health clusters and established clinical research companies make Colombia an attractive, high-quality investment destination.

Productive chain for pharmaceuticals



Source: DNP

How can we partner? Investment opportunities for U.S. companies

- Invest in research centers for the development of veterinary pharmaceutical products.
- Establishment of active pharmaceutical ingredients production facilities.
- Set up production, filling, and packing plants for vaccines.
- Establish Laboratories that enable product conditions to guarantee access into relevant markets.

Regions with opportunities

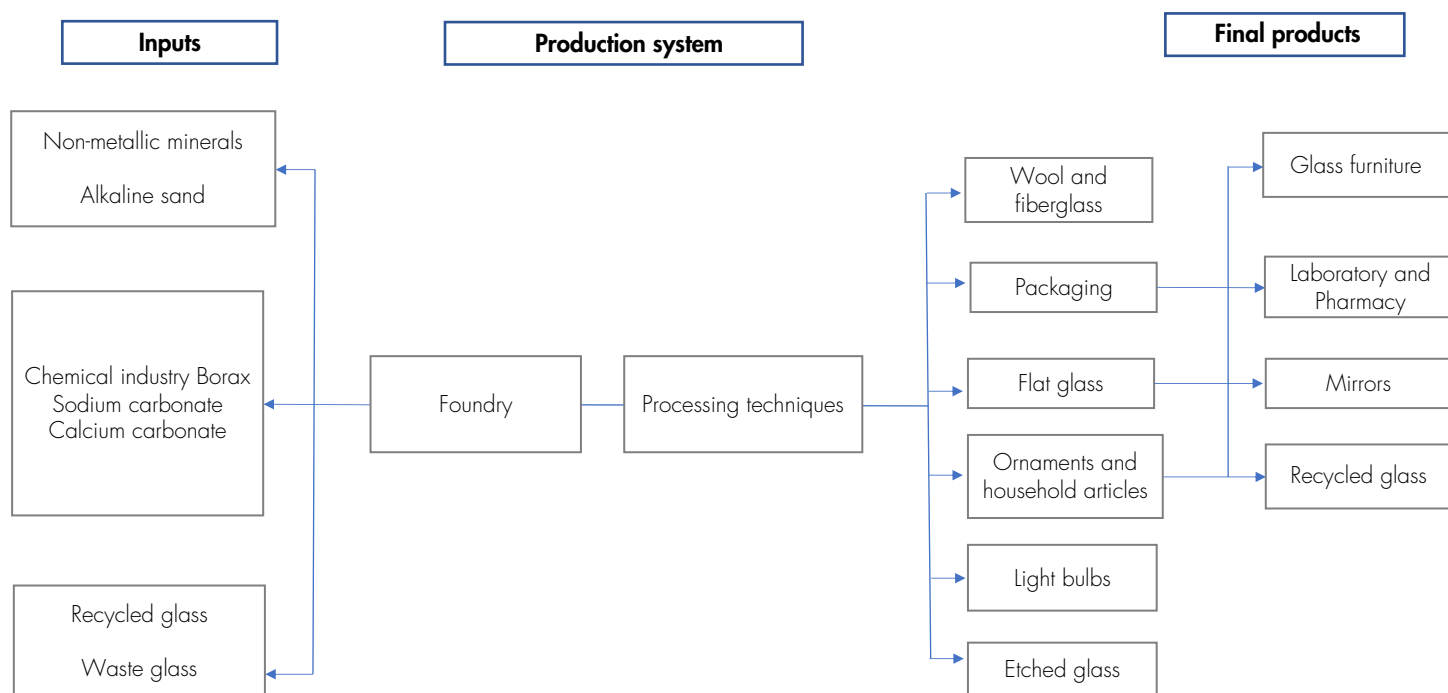


CONTAINERS AND PACKAGING OF GLASS

Colombia has a mature container and packaging industry which is highly recognized by large companies that view the country as a hub to produce packaging for cosmetics, personal hygiene, and pharmaceuticals. This is one of Colombia's most competitive sectors, with a regulatory framework developed to facilitate a circular economy, ample supply of raw materials, and a wide variety of local stakeholders to form partnerships. The high demand for glass packaging in Colombia is promoted by the industry of fragrances and nail care products.

Colombia has had a compound annual growth of more than 100% tons of recycled waste in the last five years, improving the recycling system and measuring. Additionally, a high concentration of national and international sales with growing standards and requirements in the packaging sector, as well as a robust group of companies focused on this industry gives the country a good baseline to adopt a new sustainable approach.

Productive chain of containers and packaging of glass

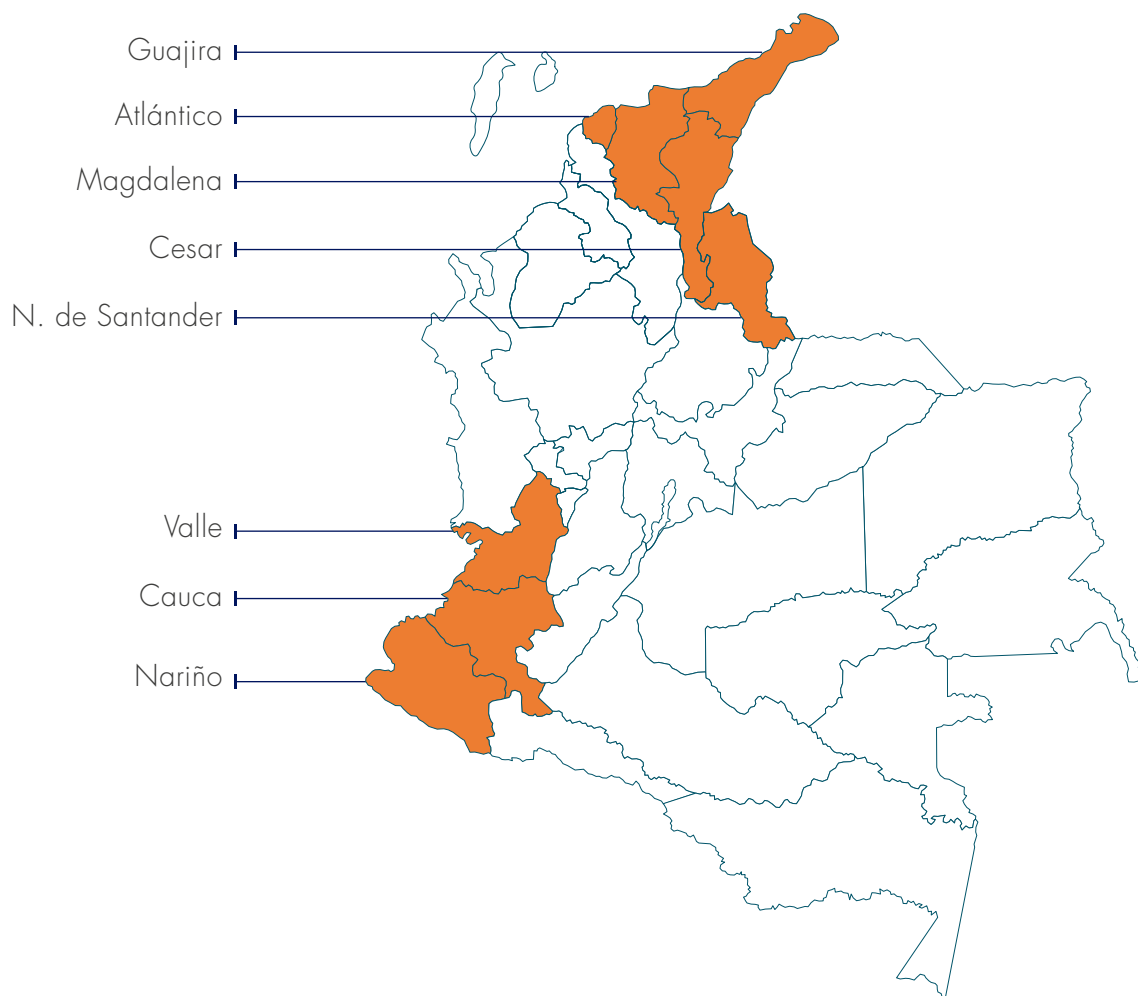


Source: DNP

How can we partner? Investment opportunities for U.S. companies

- Set up a factory to supply the glass packaging industry in Latin America and the Caribbean to meet the domestic demand of cosmetics (mainly fragrances) and pharmaceutical industries.
- Installed companies for the manufacture of environmentally friendly packaging (agricultural products: sugar cane, palm, in line with the ban on single-use plastics).
- Research and development centers for packaging of raw material, product reformulation, and products aligned with international trends.

Regions with opportunities





INFORMATION TECHNOLOGY AND CREATIVE INDUSTRIES

The information technology and creative industries sector in Colombia is characterized by having one of the largest and best-qualified workforces in the region. Also, its connectivity and technology infrastructure make Colombia a great destination for this type of project.

BUSINESS PROCESS OUTSOURCING (BPO) SERVICES

The convenient location in the Americas and its time zone play a significant role in positioning Colombia as a regional player for Shared Service Centers and BPO operations. Colombia has a regionally recognized business process outsourcing (BPO) industry, with extensive experience in business areas such as contact centers, collection, in-house technology provision, back-office, marketing, auditing, and consulting.

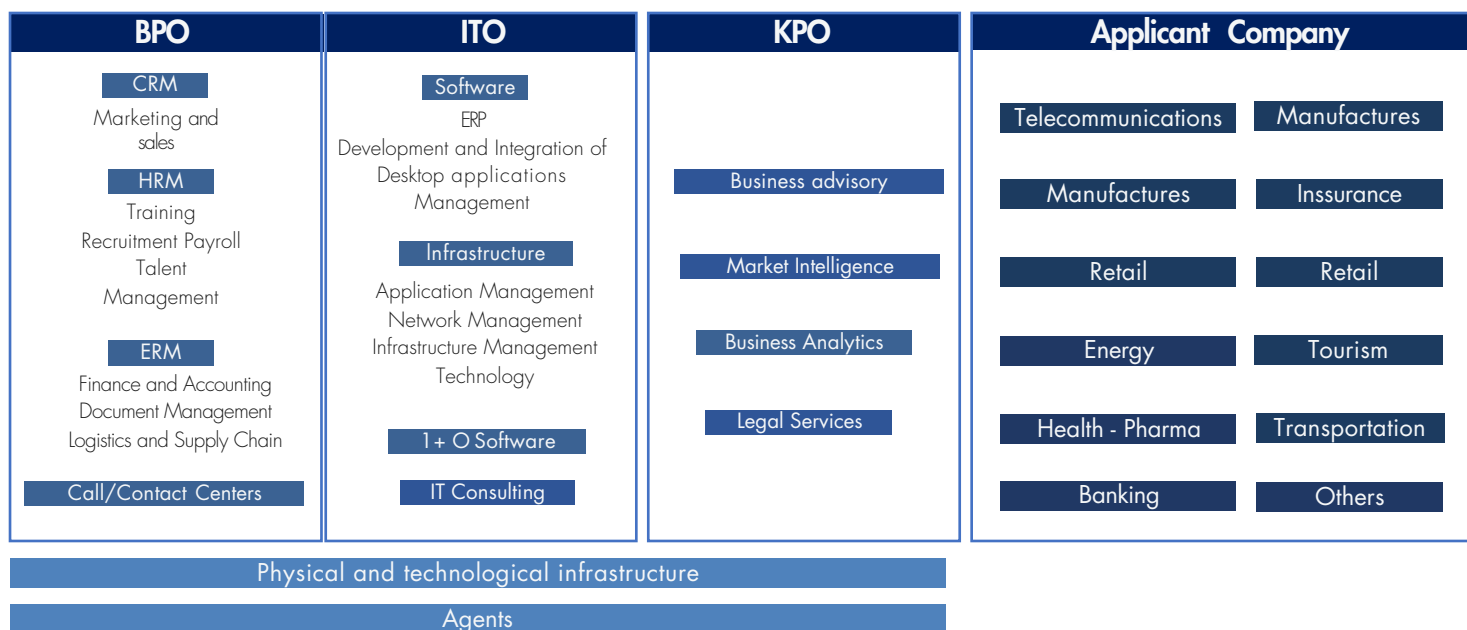
The exponential growth of companies, the increase in service exports, access to new markets, and the arrival of foreign investment help us estimate the sector's potential. For example, Colombia ranks third in A.T. Kearney's Latin America services location index. Furthermore, the country accounts for 16,91% of BPO sales in the region and is among the top markets in the region for sales, surpassing Argentina, Peru, and Chile (IDC).

In addition, Colombia has a high-quality telecommunications network and infrastructure: the country has 13 submarine cables in operation

and Colombia is positioned as the second country in the region with the highest number of cables, offering an excellent connection with faster and more stable data transmission.

On the other hand, the country has highly qualified talent. For instance, according to the 2020 IMD World Talent Ranking, Colombia ranks third in terms of the availability of skilled labor in Latin America. The country is characterized by offering a variety of training alternatives to employees and providing and facilitating different learning models for their development. Moreover, according to a study by Nearshore Americas, Colombia offers competitive salaries for call center agents, which combined with a highly skilled workforce, has led large BPO companies to transfer their operations from other regional markets to Colombia to serve their nearshore and offshore markets (mainly the United States and Spain).

Productive chain of Business Process Outsourcing (BPO) Services



How can we partner? Investment opportunities for U.S. companies

- Creation and establishment of BPO voice centers in marketing, collections, sales, customer service, and call centers.
- Creation and establishment of BPO and CSC in back office (not voice) outsourcing of financial and accounting services, human resources, logistics services, and help desk based on the national human talent base and experience serving markets like the United States.

Regions with opportunities





SOFTWARE AND IT SERVICES

Colombia has a solid and growing software and IT services industry, experienced in developing specialized IT solutions in different verticals. With a government's commitment to digital transformation as the driving force behind Colombia's transformation by 2022, the country is currently one of the leading technology-based service providers in the region.

In 2020, Colombia positioned itself as the third-largest IT market in Latin America, after Brazil and Mexico. The sales of software and IT services market in the country exceeded the US \$773 million in 2020. (IDC - estimated figures). Furthermore, Colombia has a strong and growing domestic demand, with the following sectors recording the highest IT expenditures: industrial

manufacturers, government, financial sector, and communications (IDC/Gartner).

On the other hand, there is a solid network of accelerators, incubators, investment funds, and technology parks that add value and contribute to strengthening the country's innovation ecosystem. Also, as mentioned before, Colombia offers a high-quality telecommunications network and infrastructure.

Regarding labor, the country has highly qualified human capital at a reasonable cost. Between 2001 and 2019, 24 thousand students graduated from Software & IT-related programs, mainly in Bogotá, Medellín, Cali, and Bucaramanga. (Ministry of Education).

Productive chain of Software and It Services

Development and Production					Commercialization		
Research	Development	Maintenance	Production	Marketing	Implementation	Training	Support
Identification of algorithms, new technologies for generating ideas or prototypes.	Software design, coding, user documentation, tests, among others.	Same activities as in the development phase but focused on mitigating faults and bugs.	Assembly of the software with technical documentation in a single package.	Establishment of brand in the market, promotion, launch and diffusion of price.	Installation, configuration and adjustment to business processes.	Training of users on handling and good use.	Focused on both user support and bug revision.
- Software Development/Factory - Software Office - Software Enterprise Applications (ERP-CRM-HR) - Health software					- Financial Software - Education software - Energy and transport software - Software as a service - Custom software		
					- Testing software - Technology testing as a service - Technology platform as a service - Consulting and implementation + - Management		
					- Maintenance or support		

How can we partner? Investment opportunities for U.S. companies

- Development of software and applications for different agro-industry sectors (Cybersecurity, health, Healthtech financial Fintech Education Edtech logistics, energy) to take advantage of regional bets.
- Infrastructure for the localities needed to complete and reach 70% of the target in internet connection
- Implementation of 5G will allow the proliferation of A.I. and IoT.
- Construction of data centers to meet local demand. Colombia can meet the high demand of the domestic and foreign market in data processing and storage for different industries (retail, government, financial, telecommunications).

Regions with opportunities





MANUFACTURING INDUSTRIES

The Colombian manufacturing sector offers several advantages for investors to exploit the opportunities, such as the country's access to raw materials at a competitive price and qualified human resources at a lower cost compared to the region. Furthermore, Colombia stands out as an export platform for manufactured goods in the region.

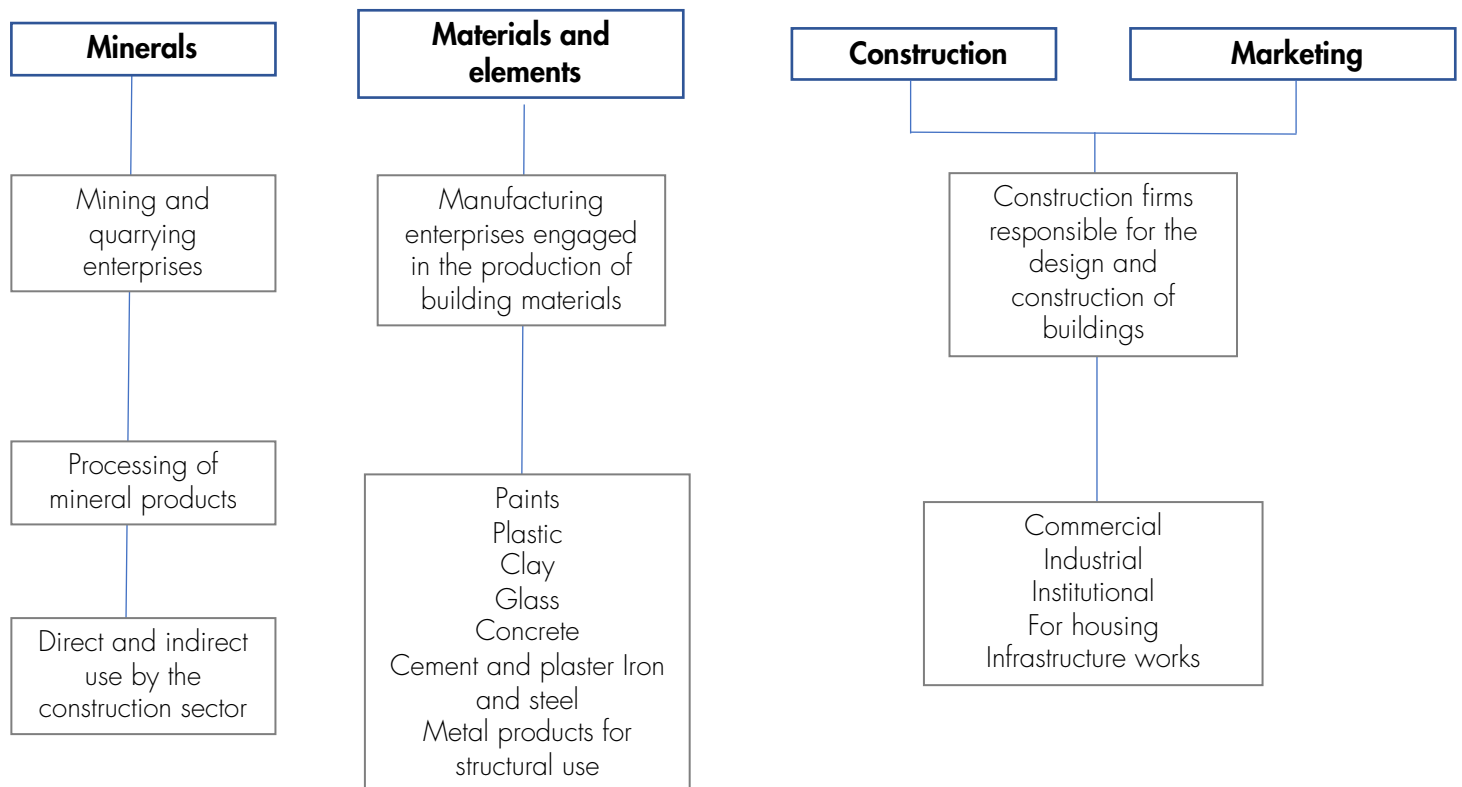


CONSTRUCTION MATERIALS

The construction industry in Colombia has an important role in the growth of the Colombian economy. This industry represents more than 5% of the country's GDP and estimates a 17.2% growth for 2021 compared to the previous year, higher than countries such as Brazil, Chile, and Mexico.

Furthermore, it offers an attractive local market with potential for the development of the building materials industry. Additionally, there is a potential demand for construction materials due to the development of infrastructure projects and housing construction.

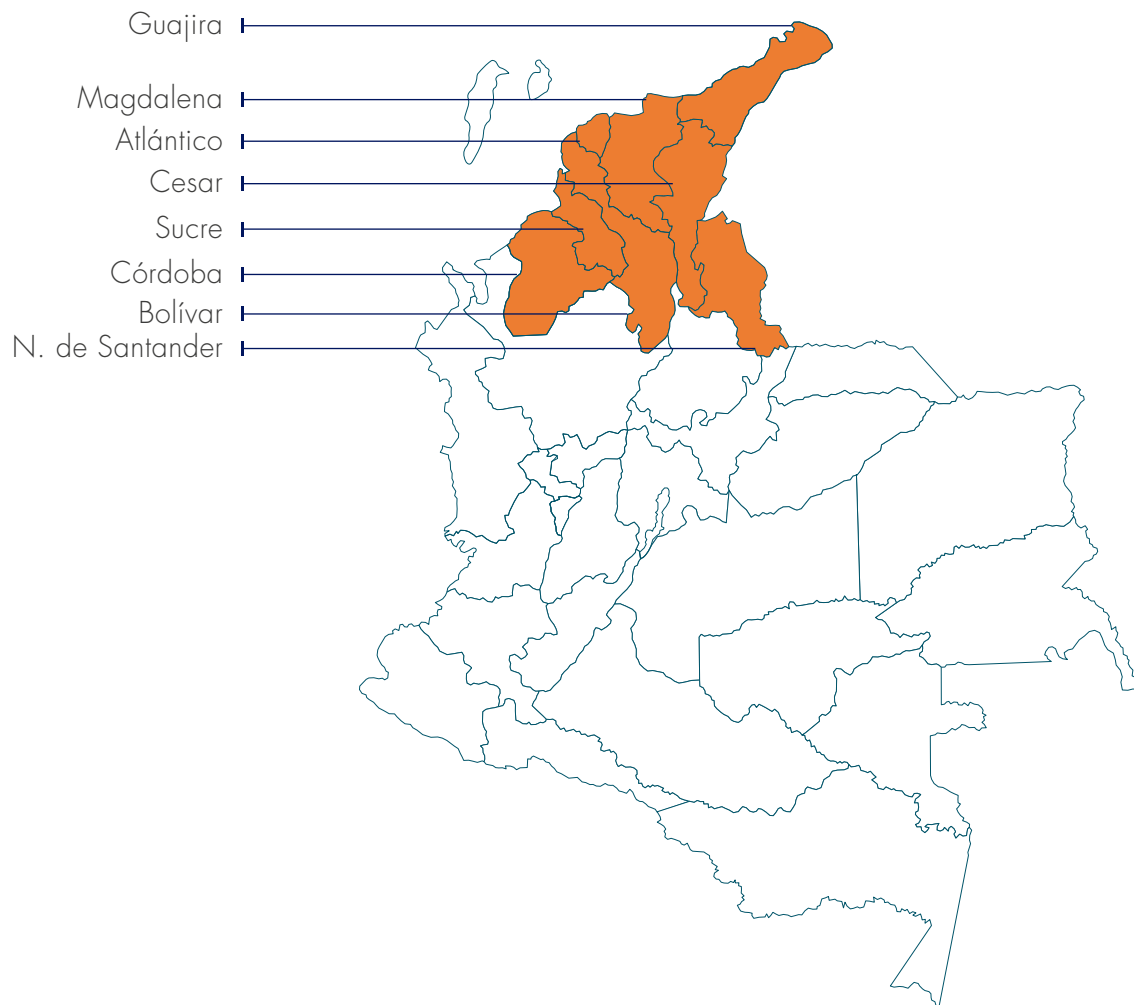
The construction industry is made up of 4 main sectors



How can we partner? Investment opportunities for U.S. companies

- Install manufacturing plants to produce profiles, doors, windows, metallic carpentry, and other aluminum products for the domestic and international construction markets.
- Set up plants and/or create strategic partnerships with Colombian companies in the niche of metal structures
- Establish plants to produce ceramic products (toilets, floors, tiles) to meet the needs of companies in the sector where local demand is being neglected with local production.
- Establishment of prefabricated housing production plants.

Regions with opportunities



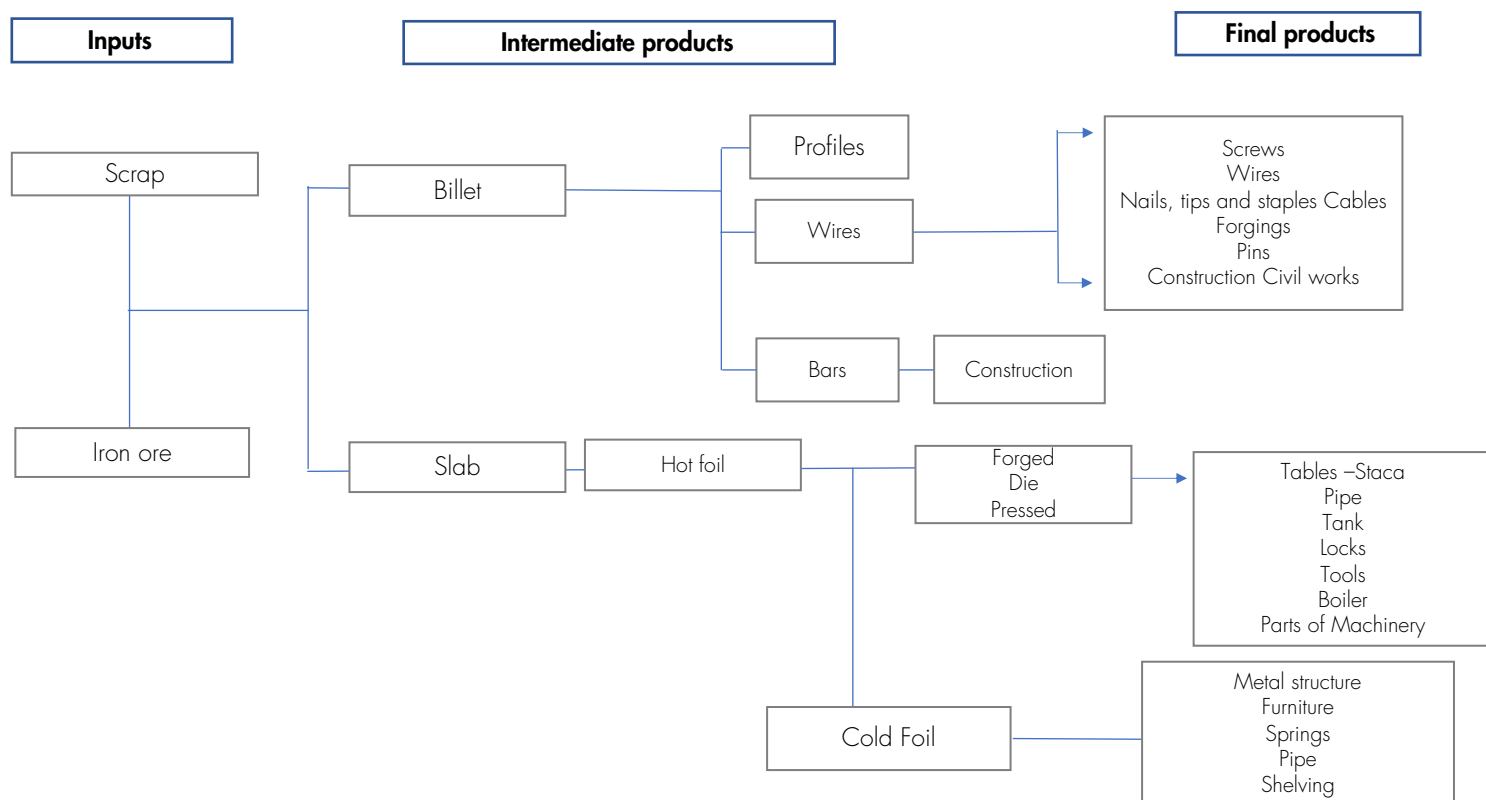


PRODUCTS OF IRON AND STEEL

Colombia has a favorable business environment to produce iron and steel goods, as well as an attractive local market with potential for the development of the metallurgical industry.

The Colombian government is developing and promoting the automotive, aerospace, and shipyards that use iron and steel as their primary raw material.

Productive chain of Products of iron and steel



Source: DNP

How can we partner? Investment opportunities for U.S. companies

- Development of the aluminum reducer project (Megaproyecto Galtco) to meet the needs of companies in the manufacturing sector of aluminum products.
- Supply of steel and iron products for the development of offshore projects (oil pipeline and iron) and steel structures for the construction of platforms.
- Establishment of companies/ plants manufacturing iron and steel products for the construction industry and road infrastructure.
- Install hot-rolled flat steel plants and promote its construction, given that there is no production in Colombia

Regions with opportunities



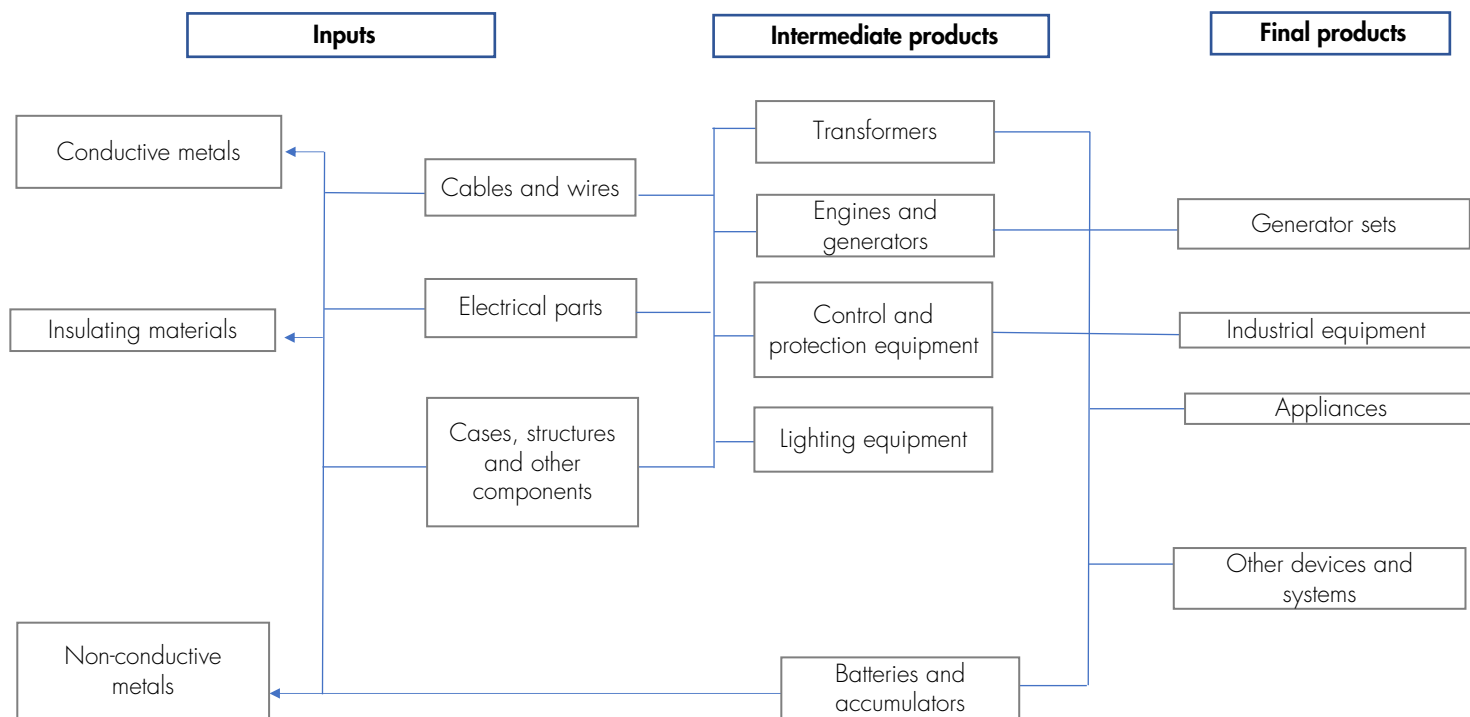


ELECTRICAL DEVICES

The sector in Colombia has excellent potential for expansion and growth internationally. There is a significant number of producers in the different productive links of the industry and a large installed

capacity available. Colombia is one of the main markets with energy infrastructure projects in the region and is recognized in the international market for the excellence of quality in its products.

Productive chain of Electrical devices



Source: DNP

How can we partner? Investment opportunities for U.S. companies

- Attract certification companies for products in the sector since Colombia does not have laboratories to grant certifications and homologate products (U.L.).
- Establishment of companies producing electrical equipment using new renewable energy sources with emphasis on energy efficiency.

Regions with opportunities





REAL ESTATE

Colombia has the third largest construction industry in Latin America. Compared to the main countries in the region, the Colombian industry will have a strong recovery after the COVID-19 outbreak. Interest rates for housing purchases have steadily declined in

recent years in the country making it an attractive destination for large investors. The Colombian real estate sector offers multiple business opportunities (construction – housing – offices – industrial – hotel industry – senior living – student residences).

How can we partner? Investment opportunities for U.S. companies

- Opportunities in the main and intermediate cities to invest in residential, logistics and industrial, shopping centers, hotels, or mixed-use projects, where there are opportunities to acquire existing assets, to invest in greenfield projects, and/or make alliances with local developers.
- Housing: Antioquia, Valle del Cauca, and the Caribbean are the departments with the highest levels of housing sales in the country after Bogota. There is a shortage of land that can be developed in the main cities for medium and low socioeconomic levels, whereby the projects are moved to nearby municipalities, increasing the supply in these areas by 64%. New projects such as students' residences, multifamily for rent, or senior housing.
- Construction and management of logistics/industrial centers and warehouses to decrease logistics costs and facilitate the supply brands link between production centers and harbors in the country.
- According to the International Council of Shopping Centers, Colombia has one of the lowest rates of shopping center penetration in the Americas, accounting for just 12% of total retail sales. This represents opportunities to develop shopping centers especially in large cities, added to the growth of the middle class and the presence of recognized international brands.



ENERGY

Colombia has great potential for energy generation, given the abundance of renewable natural resources and conventional energy sources. The Colombian electricity sector contains a mixture of public and privately-owned companies. Deregulation in the 1990s opened the sector to private investment and established a wholesale electricity market.

A push towards the development of the country's non-hydroelectric power capacity has attracted new investment in wind and solar power projects as well as the transmission infrastructure needed to support their development.

The National Interconnected System (SIN) connects 48% of the national territory and covers 97% of the population. The non-interconnected zones (ZNI) represent the remaining 52%, a total of 17 departments, 1,441 municipalities, and 625 thousand people. Currently, these areas produce energy with Diesel.

RENEWABLE ENERGY

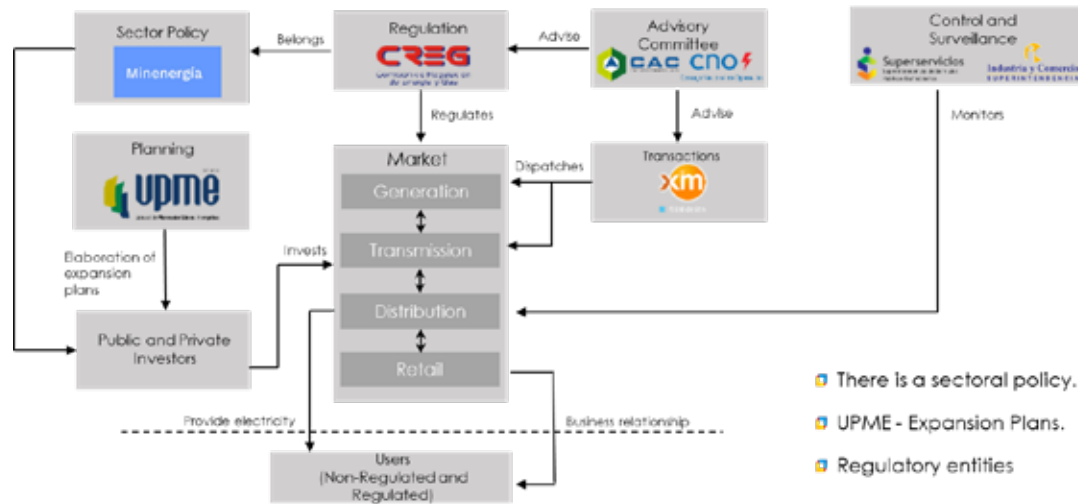
- **Sun:** Average daily radiation 25% higher than the world average (4.5 KWH / M2). According to the UPME (Energy and Mining Planning Unit), the regions with the greatest potential for solar energy generation are La Guajira, San Andres, Bolivar, and Boyacá.

- **Biomass:** According to the UPME, the country's energy potential from biomass is enough to supply 46% of the national energy demand.

In clean and renewable energies, Colombia has made a clear commitment to attract players that diversify the country's energy matrix. The country is modernizing the regulatory framework, institutional, and market scheme, and seeks to expand the installed capacity in alternative sources by 50 times from 50 M.W. in 2018 to 2,500 M.W. in 2022.

The country estimates that clean and renewable energies share in the total energy matrix will grow from 1% in 2020 to 17% in 2030, and to a 25% in 2050. This transition will contribute to accomplish climate goals and reach net-zero by 2050 clean energy roadmap like Hydrogen, Off-shore wind, and Geothermal energy.

Institutional Structure of the Energy sector in Colombia

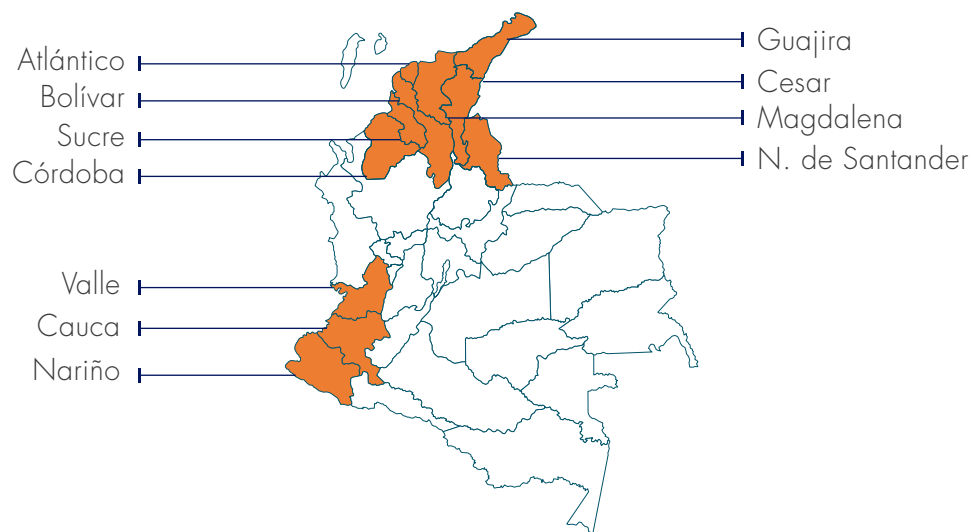


How can we partner? Investment opportunities for U.S. companies in the energy sector

There are more than 185 power generation projects registered in UPME at stages II & III, with an installed capacity of 11,270.70 MW, open to strategic partnerships with investors who are willing to carry out its construction and operation.

- **Solar:** 7,420.95 MW, 138 Projects.
- **Wind:** 2,935.40 MW, 16 Projects.
- **Other Technologies:** 409.08 MW, 33 Projects. (Hydraulic – SHP (384,08 MW– 30 Projects), Biomass (25 M.W.- 1 Project). Data correspond to Week 32, 2021. Stage II (Feasibility) and Stage III (Detailed Engineering).

Regions with opportunities





INFRASTRUCTURE

Infrastructure is a vital sector for economic development, as stated by the Colombian Government. Foreign investment in transportation represented 11.8% of total FDI between 2016 - 2020.

The main mechanism defined for the development of infrastructure in Colombia since 2012 is the Public-Private Partnerships - PPP (Law 1508 of 2012). Decree 438 of 2021 was issued to promote private investment flows into infrastructure projects and strengthen the legal framework for Public-Private Partnership (PPP). This decree reflects the best international practices on the subject, in addition to actions resulting from Colombia's experience in the structuring and execution of PPPs, scheme that has been internationally recognized in the World Bank ranking in 2020 occupying the 2nd place in the world for the development of projects under the PPP scheme.



TRANSPORTATION INFRASTRUCTURE

Colombia has a dynamic infrastructure secondary market with fully built projects or projects that are currently underway with income generated by partial or complete operations.

The possibility of acquiring these projects enables Foreign Equity Investment Funds to participate in projects already underway with steady and guaranteed returns.

How can we partner? Investment opportunities for U.S. companies

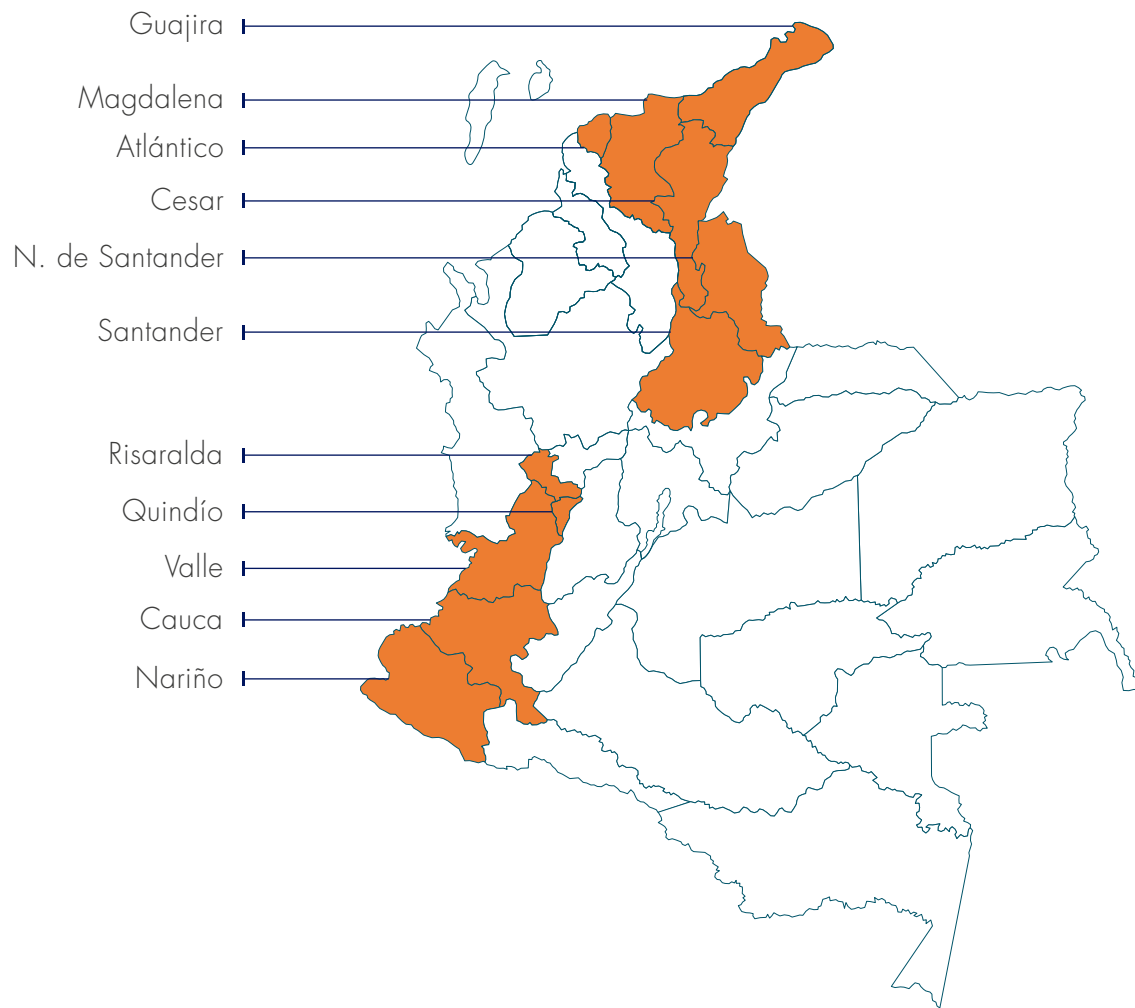
The Colombian Government has prioritized a program that includes 79 infrastructure projects of national and regional impact, that will generate employment, clean, and sustainable growth. 40 infrastructure projects require investments worth more than US\$20 billion. Those projects will be granted during President Duque's administration. Furthermore, 39 additional projects will be structured by 2022.

Up until 2035, Colombia offers investment opportunities in road infrastructure (worth approximately USD 60 billion), airport expansion projects (USD 5.7 billion), railway infrastructure rehab (USD 3.4 billion), riverine infrastructure (USD 1.6 billion), and port infrastructure (USD 433 million).

The first wave of 5G projects will be the first to be executed. the National Infrastructure Agency – ANI includes 14 initiatives in the road network, railway, airport, and fluvial infrastructure, the investments will reach an estimated value of USD 5.6 Billion. 4 of the previous 14 projects will open their bidding process in 2021-2022.

In the first and second wave of 5G projects, the National Infrastructure Agency – ANI, includes 27 initiatives in the road network, railway, airport, and fluvial infrastructure, the investments in infrastructure will reach an estimated value of USD 13.6 Billion.

Regions with opportunities





SOCIAL INFRASTRUCTURE

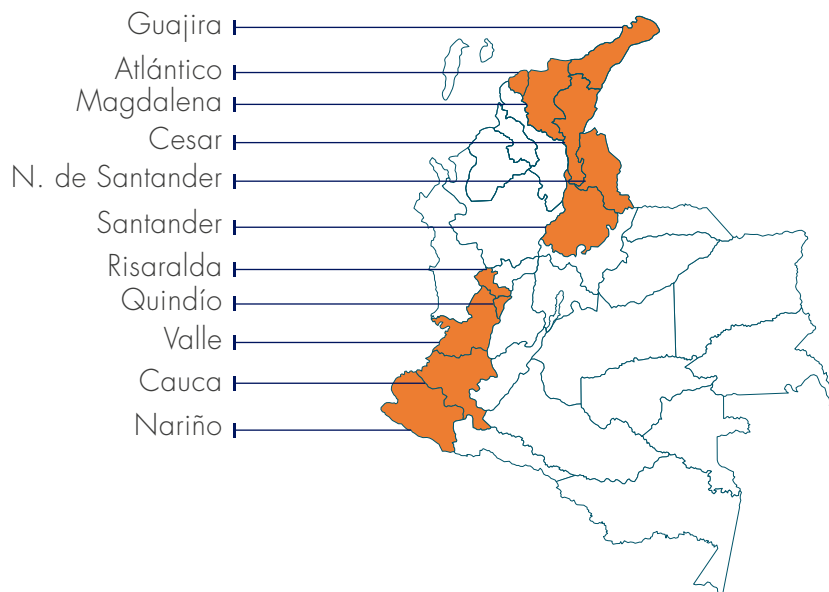
To invest in social infrastructure is a priority to achieve Colombia's goal of overcoming poverty and achieving population well-being as set out by the government.

Investment projects in this sector, including prisons and schools, have found a way to be funded through PPPs since the public sector alone would not have been able to fund them.

How can we partner? Investment opportunities for U.S. companies

Investment projects with an investment value of US \$1.2 billion in hospital infrastructure, schools, cultural centers, and prisons have found a way to be funded through PPPs since the public sector alone wouldn't be able to fund them.

Regions with opportunities





HOTEL AND TOURISM INFRASTRUCTURE

This sector is vital for the country, as Colombia is considered a one-of-a-kind destination thanks to its mega diversity, variety of climates, cultural wealth, the warmth of Colombian people, and its tourist attractions. This allows foreign visitors to live unparalleled experiences throughout all regions of the country.

The country is an increasingly attractive tourist destination at the international level. During the last years, there has been a steady growth in the arrival of non-resident visitors to the country. Also, Colombia stands out as one of the destinations with the greatest air connectivity recovery in 2021.

Moreover, several international recognitions highlight Colombia as a tourist destination and recognized international media recommend Colombia as an attractive destination. The tourism sector is a relevant driver of the economy, prioritized by the government. Thus, attractive incentives for encouraging investment in tourism projects are in place.

On the other hand, Colombia has positioned sustainability at the forefront of its tourism policy. Hence, a new Sustainable Tourism Law has been designed to bolster conservation projects and the protection of natural tourist attractions. Colombia is one of the few countries in the world to have such a policy.

How can we partner? Investment opportunities for U.S. companies

- Development of all-inclusive resorts and luxury hotels in the Colombian Greater Caribbean, as well as hotels with mixed uses, co-living, leisure/millennials, and hostels.
- Develop areas for glamping, wellness, birdwatching facilities, and hotels in rural areas that capitalize on Colombia's natural biodiversity.
- Construction of family parks, adventure parks, and water parks.
- Develop tourism infrastructure projects for wildlife sightings and that offer unique experiences in natural environments among other business opportunities.

Regions with opportunities



**COLOMBIA AS AN
ALLY IN U.S. CRITICAL
SUPPLY CHAINS**



The United States has evaluated global supply chains to strengthen the U.S. manufacturing industry and to reduce risk by diversifying supply chains. Given the United States need to enhance its supply chains in both the Pharmaceutical and Semiconductor sectors, Colombia has a potential opportunity to be part of both chains. On the pharmaceutical side, there is a strong need to attract Foreign Direct Investment to boost production volumes, especially of APIs, to increase the export volume of some of the drugs that are in shortage in the United States. On the other side, Colombia's semiconductor industry is not fully developed. Still, the country offers a good network of trade agreements, proximity to the United States, labor availability and quality, skilled workers, and competitive costs that will be beneficial to attract FDI to the country and diversified the global supply chain.

PHARMACEUTICALS AND ACTIVE PHARMACEUTICAL INGREDIENTS

The United States prioritizes diversification in the pharmaceutical supply chain by leveraging international cooperation to ensure that there are no shortages of essential medicines, particularly of small-molecule drugs and therapeutic biological products, including active pharmaceutical ingredients (APIs).

Over the past 15 years, Americans have seen shortages of anti-infectives, cardiovascular drugs, sterile injectables, antibiotics, hormones, contraceptives, and Penicillin G because the supply chains for these drugs are complex and concentrated mainly in China and India, where cost reductions are up to 40%.

Colombia has the potential to participate in the diversification of the U.S. drugs supply by taking advantage of the tariff benefits it has with most of the scarce products in the United States. Additionally, by attracting foreign direct investment for the establishment of APIs production facilities, Colombia can boost local production, allowing it to export not only to the United States but also towards the LATAM region.



By promoting international cooperation and leveraging bilateral and multilateral commitments, the U.S. Government hopes to ensure that there would not be a shortage of medicines in times of crisis, particularly of small-molecule drugs and therapeutic biological products, including active pharmaceutical ingredients (APIs). Some drugs with the highest shortage rates in the last 15 years include anti-infectives, cardiovascular drugs, sterile injectables, antibiotics, hormones, contraceptives, and Penicillin G.

Pharmaceutical production in Colombia has grown by almost 3% in the last 5 years and it is expected to keep growing at a rate of 4,7% from 2020 to 2024. The drugs with the highest production have been digestives, cardiovascular, veterinary products, respiratory, anti-infectives, and systemic hormones. In terms of exports, Colombia has sold worldwide an average of US\$ 370,105 million in the last 5 years, mainly in medications for therapeutic uses, dosed antibiotics, vitamins, and corticosteroid hormones. However, dependence on imports is high, with an average of US\$ 2,351 million in the last 5 years. In fact, in 2020, 42% of the local consumption of pharmaceuticals was covered by imports.

The United States is ranked as Colombia's seventh-largest trading partner in terms of exports of pharmaceutical products, after Ecuador, Peru, Panama, and other Latin American countries. **In the last 5 years, the U.S accounted for 6.3% (US\$ 23,473 million) of Colombia's total exports in pharmaceuticals, mainly trading drugs containing hormones or steroids, alkaloids or their derivatives, and adhesive dressings.** On average, the United States has imported US\$ 114,556 billion in the last 5 years, mainly from Ireland, Germany, Switzerland, Belgium, and India.



As the figures show, there is an opportunity for both countries to continue increasing trade flows in pharmaceutical products in the framework of the FTA. **After analyzing the bilateral tariff conditions of the most demanded and scarce drugs in the United States, it is found that cardiovascular drugs, anti-infective, antibiotics, contraceptives, and Penicillin G enter the United States with zero tariffs due to FTA preferences.** These last 3 mentioned drugs are mainly supplied by China, along with veterinary products, which are also exempt from tariffs from Colombia.

Given this context, it is worth noting that **to become a U.S. ally in the pharmaceutical supply chain, Colombia must be able to compete in terms of production volumes**, not only of the above-mentioned drugs but also of APIs, since 73% of manufacturing facilities producing APIs are located outside the United States. Therefore, this opens the door to attract **Foreign Investment promoting the establishment of manufacturers of APIs that prioritizes an ally-shore strategy**, taking advantage of Colombia's outstanding growth

potential in the APIs market (5,8% from 2020 to 2024²). Moreover, the size of Colombia's population, its public spending on health which is one of the highest in the region with a 7.47% share of 2019's GDP and a CAGR of 8.3% from 2020 to 2024³ and the growing increase in pharmaceutical local sales which have gone from US\$ 4.5 million in 2017 to a forecasted US\$ 5.43 million in 2024⁴ are key investment drivers for the establishment of API production centers. **These manufacturing centers will potentially increase production volumes, reduce costs, and diversify the exports basket with more added-value pharmaceutical products.**

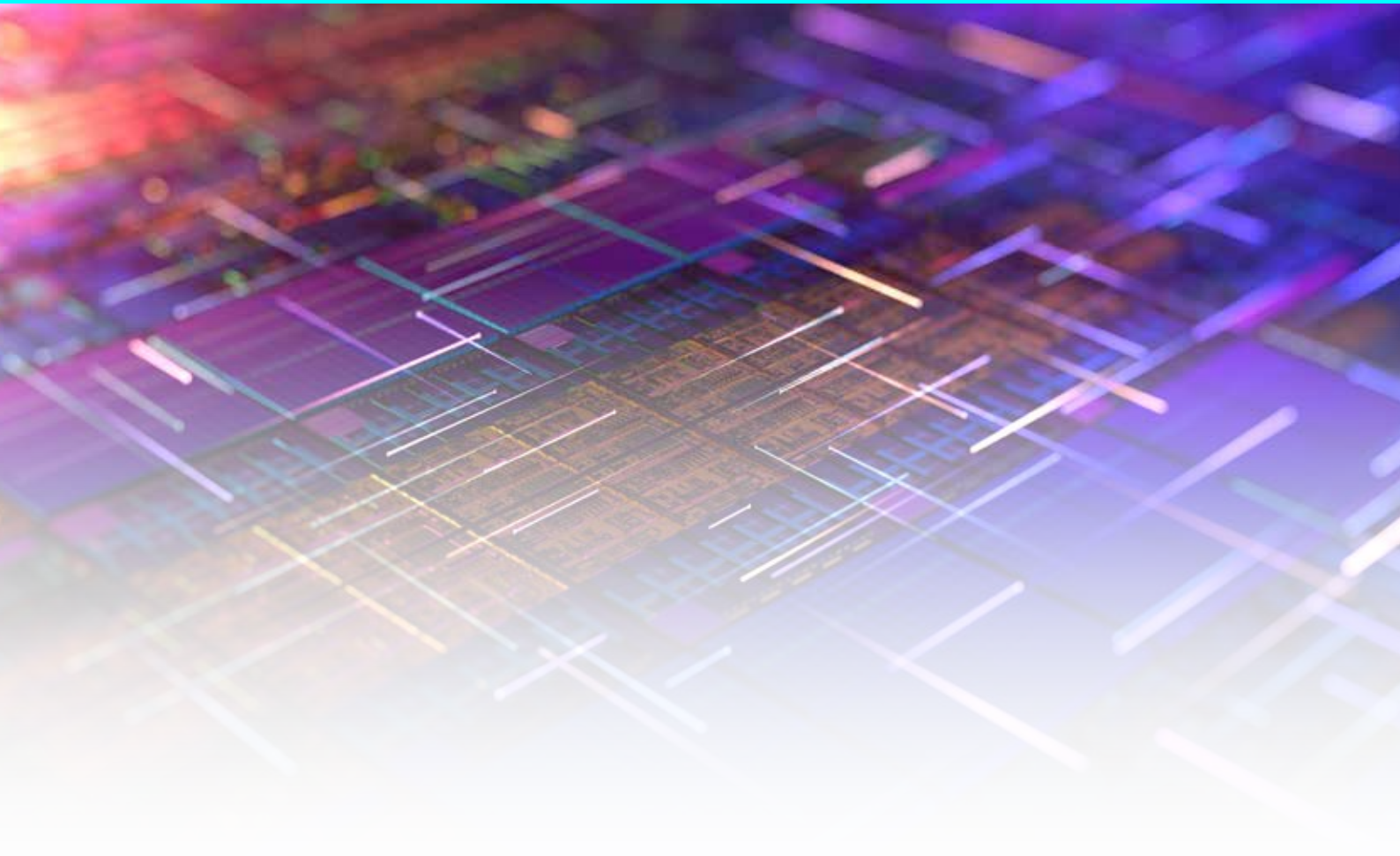
Overall, the arrival of manufacturing centers, especially for APIs, will allow Colombia to compete, not with the lowest cost supply chains from China and India, but with the European countries, which are the main suppliers of pharmaceuticals to the United States and do not have the tariff preferences that Colombia has due to the FTA with the United States, especially for antibiotics, contraceptives, and Penicillin G.



² Oxford Economics

³ Fitch Ratings

⁴ Ibid.



SEMICONDUCTORS

The United States is promoting investment in the domestic semiconductor manufacturing industry. It is also looking for opportunities to diversify the supply chain to ensure no shortages of semiconductors like we have seen during the pandemic. As there is a need for diversification in the global supply chain, significant players are looking for alternatives to diversify risks. Colombia can be a destination for foreign direct investment in intensive labor activities like design, assembly, packaging, and testing to diversify the value chain by supporting U.S. interests and benefiting from any investment spillovers. Colombia can be an attractive investment destination. It is close to the United States with competitive transportation costs and time, providing diversification and preferential access. In addition, Colombia can supply the regional market, has beneficial factors for the electronic components cluster, and has a workforce graduated from STEM fields fundamental to the semiconductor industry.

The semiconductor industry is a key growth sector in the global economy. According to the Semiconductor Industry Association (SIA), worldwide semiconductor sales increased from \$204.4 billion in 2000 to \$440.4 billion in 2020, representing a compound annual growth rate of 3.91 percent per year, according to the Semiconductor Industry Association (SIA). The United States accounted for 47% of the semiconductor market share in 2020, but U.S.-based firms heavily depend on foreign manufacturing firms, mainly in Asia. According to the SIA, Asia countries accounted for 42% of the market share in 2020. Still, they are home to about 75% of the world's total semiconductor manufacturing capacity, making the manufacturing stage concentrated in these countries.

As the semiconductor industry has been growing, the pandemic has stressed its importance as the world has shifted to working and learning from home; it has created a global semiconductor chip shortage impacting automotive, industrial, and communications products.⁵ The ongoing semiconductor shortage has highlighted supply chain vulnerabilities. It also underscores the need to secure a dependable source of semiconductor components, particularly as the United States's share of semiconductor production declines. According to the Semiconductor Industry Association, the U.S. share of the global output has fallen to just 12%, from 37% in 1990.

The need for diversification in the global supply chain will lead significant players to look for alternatives to diversify risks. The semiconductor industry in Latin America has not been fully developed; semiconductors are mainly imported, the region has sales offices primarily, and only three countries have any activity on the semiconductor production chain. México is the only one with a manufacturing plant, and it is the most developed country with activities like design, assembly, and testing. Brazil has a packaging facility and a R&D center, and Costa Rica has a testing and R&D center and a Design Center.

Colombia can be an essential player in the region, developing intensive activities in labor like design, assembly, packaging, and testing to diversify the value chain. Investing in these activities will support U.S. interests, and Colombia will benefit from any investment spillovers that may occur. In addition, **Colombia would reap the rewards by forging new supply chain links by attracting FDI in these critical industries.**

Colombia has a good network of trade agreements that allow preferential access to many countries. Colombia has 17 free trade agreements in force that enable preferential access to 60 countries and 1.5 billion consumers globally, including the United States. Only in the Americas, Colombia has preferential access to 97% of the countries.

At the same time, Colombia has a strategic geographical position that allows a reduction in time and costs to serve the continent and meet a demand that represents 15,4% of global imports of semiconductors⁶ in 2020.

⁵ Building Resilient Supply Chains, revitalizing American manufacturing, and fostering abroad-based growth. June 2021. 100-Day Reviews under Executive Order 14017

⁶ S.H. 8541

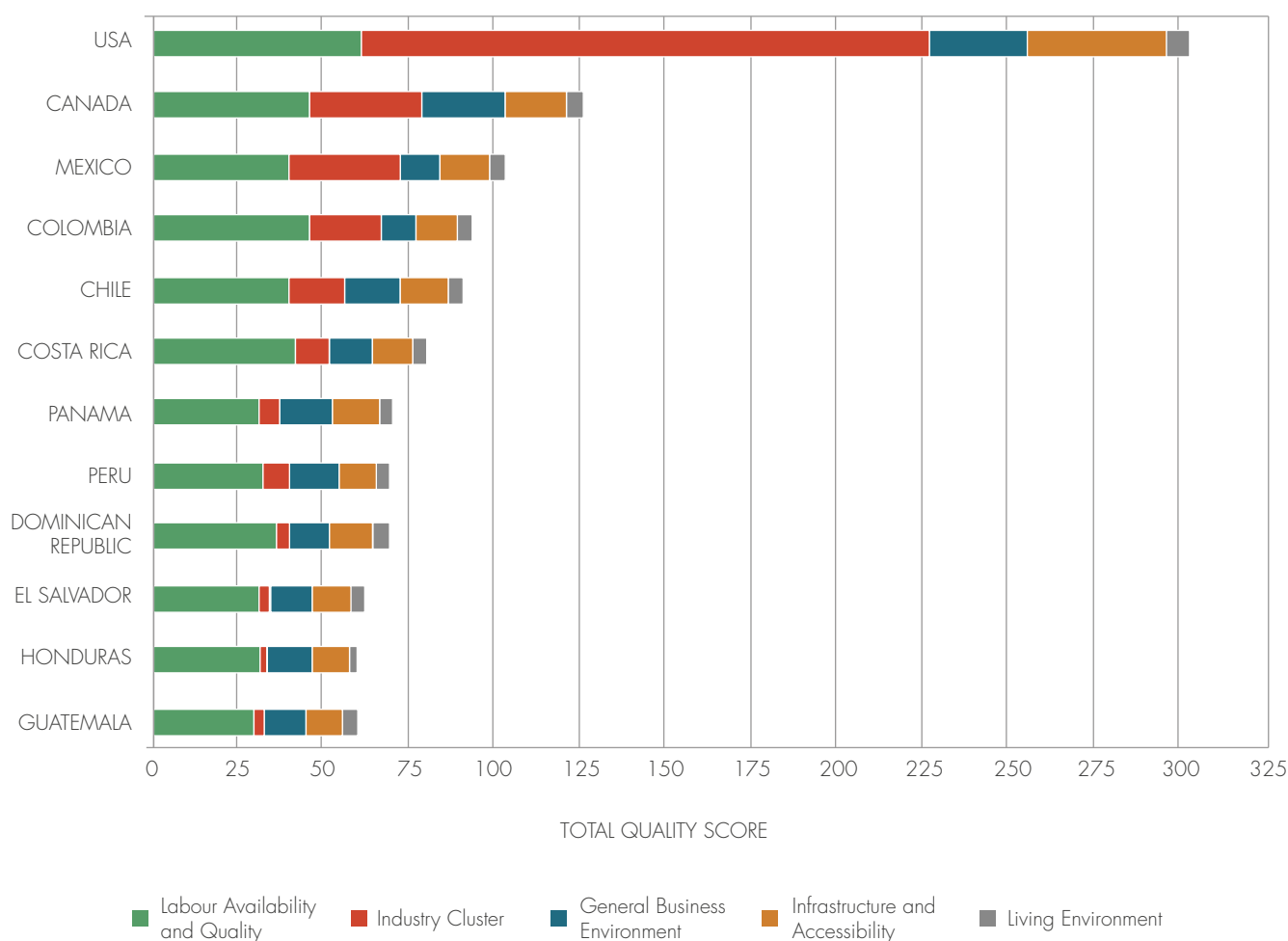
The best feature of Colombia is its labor availability and quality for the sector. It also has a better industry cluster and a better general business environment than other countries in the region.

According to FDI Benchmark, Colombia ranks fourth in quality results for the electronic components manufacturing plant sector among American countries with trade agreements with the United States. The location performs best in the U.S. with a total Quality score of 302.31, followed by Canada, Mexico, Colombia, and Chile with 125.8, 104.2, 94.8, and 91.7, respectively.

FIGURE 10

QUALITY OVERVIEW

Source: www.fdibenchmark.com (2021)



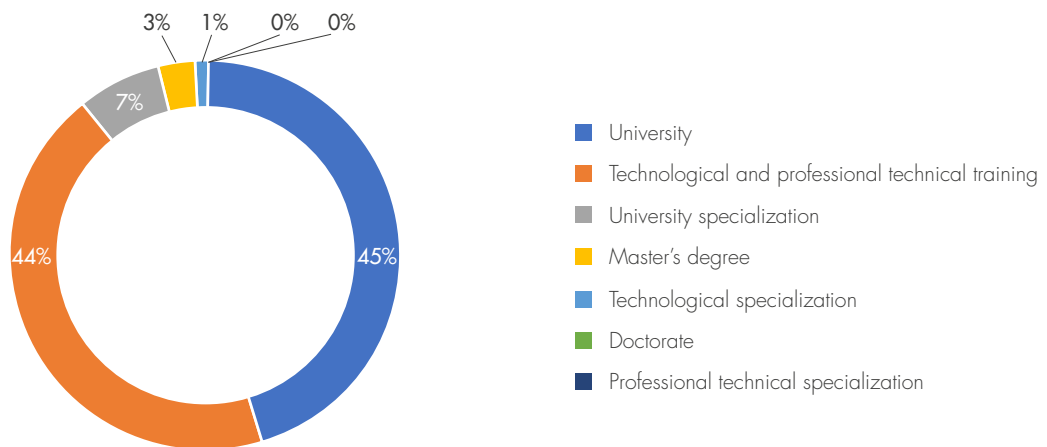
Source: FDI

Semiconductor design, assembly, packaging, and testing facilities must have low utility costs and good water and energy supply. Colombia has the 4th lowest cost for electricity of the 11 locations at \$3,643 per annum. The United States, Canada, and Mexico that perform better in quality scores have higher operating costs. At the same time, the aqueduct rate for the industrial sector in Colombia has been declining from 0.39 USD/m³ in 2005 to 0.05 USD/m³ in 2020.

Finally, Colombia has skilled workers and graduate students in higher education programs with solid science, technology, engineering, and math (STEM) fields. On average, Colombia graduates 106,029 students each year in these areas of knowledge. Those workers are essential to the semiconductor manufacturing industry. **Colombia needs to work with the private sector to develop a curriculum focused on the semiconductor sector.** Support in the development of this workforce is necessary to compete with other countries in Latin America. Colombia already has a qualified labor force but needs to transfer that strength to the specialization of the industry to be ready to receive any investment from the sector.

FIGURE 11

DISTRIBUTION OF GRADUATES IN STEM FIELDS IN COLOMBIA (2015-2019)



Source: Observatorio Laboral - Ministerio de Educación

**INVESTMENT CLIMATE
IN COLOMBIA**



Colombia is one of the fewest countries in Latin-American that has maintained a democracy over the last two centuries and has always been a country with great respect for the law, including its compliance, as a warranty for the protection of all persons within the national territory, which includes national and foreigners. In this chapter, we intend to display the measures that National Government has taken in the last years, not only to attract foreign investment as a resource for economic growth, but also the mechanisms to protect it, by developing a policy base on equal treatment for all investors.

RULE OF LAW

There is generally a gap between constitutional law and social practice, and in Colombia, there are peculiarities despite similarities and common elements with other Latin American countries. Colombia is a country subject to the **rule of law**, based on legal and regulatory systems that are generally transparent and consistent with international norms. The country has a comprehensive legal framework for business and **foreign direct investment (FDI)**.

According to the Colombian Constitution and foreign investment regulations, foreign investment in Colombia receives the same treatment as an investment made by Colombian nationals. Foreign investment is permitted in all sectors, except in defense, national security, and toxic waste handling and disposal activities⁷. There are no performance requirements explicitly applicable to the entry and establishment of foreign investment in Colombia.



⁷ Foreign investment in the financial, hydrocarbon, and mining sectors is subject to special regimes, such as investment registration and concession agreements with the Colombian government but is not restricted in the amount of foreign capital. The following sectors require that foreign investors have a local legal representative and/or commercial presence in Colombia: travel and tourism agency services; money order operators; customs brokerage; postal and courier services; merchandise warehousing; merchandise transportation under customs control; international cargo agents; public service companies, including sewage and waterworks, waste disposal, electricity, gas and fuel distribution, and public telephone services; insurance firms; legal services; and special air services, including aerial fire-fighting, sightseeing, and surveying.



FOREIGN DIRECT INVESTMENT ACTIONS

Colombia acknowledges the relevance of FDI for economic growth and social development. Therefore, it has implemented several actions to incentivize and promote the FDI. Accordingly, a **Loan Agreement** that develops the "*Program to Support the Diversification and Internationalization of the Colombian Economy*" was signed with the **Inter-American Development Bank (IDB)**. The general objective of this program is to contribute to greater diversification and internationalization of the Colombian economy to boost the country's economic growth.

The Program consists of two components. Component I "*Promotion of Knowledge-Based Services (KBS) Exports*", seeks to boost external sales of the KBS sectors prioritized for this loan program, through the programs of the Ministry of Commerce, Industry and Tourism (MinCIT).

Component II "*Attraction and Facilitation of Foreign Direct Investment (FDI)*", seeks to increase efficiency FDI flows through the implementation and use of new tools to streamline procedures and the promotion and attraction of investments. This component will mainly finance the development of the **Investment Unique Window (VUI)**; this program is still going in and intends to be ready in the following four years.

It is expected that with the implementation of the VUI, it will be possible to generate a single contact channel for access to both the procedures (for creation, start-up, or sector-specific procedures) and other types of institutional offerings that may be of interest to the investor for making decisions on the installation of the business in the country. This project, which will be developed over the next four years, will seek to add to what is already advanced and to succeed in the construction of an investment environment free of administrative barriers and complex regulations, so that, thanks to the VUI, our investors have an excellent service experience.

It is also worth mentioning that other facilitation/attraction tools coexist in the same work scenario in conjunction with MinCIT and ProColombia, such as **i) Red Carpet ii) Investor's Ombudsman and the SIFAI Committee**, a public-private body conceived within the framework of the Investment Attraction Facilitation System.

The red carpet is a strategy of commercial courtesy and investment facilitation, which is materialized in a communication channel between investors and entities to attend in a priority way and to make an agile and effective follow-up of the requirements of investors, both potential and already installed in our territory.

The Investor's Ombudsman is a mechanism through which the government offers the investor a personalized and staggering attention service for the solution of their difficulties within the framework of their interaction with public authorities or government agencies. Investors who meet the criteria for access to the mechanism will be able to submit their requests through the Service's portal and will receive personalized attention to resolve their requests in the shortest possible time. The most urgent and complex requests will be handled directly by the Service Manager, who will work at the highest level of government to resolve them. This service is expected to start operating in the first half of 2022.

The SIFAI Committee is one of the bodies of the National Competitiveness and Innovation System, responsible, among other things, for formulating policy recommendations and solutions to improve the investment climate, as well as identifying and managing "bottlenecks" that limit the installation and operation of foreign investors in the country.

It also proposes improvements to the incentive regime and promotional instruments for attracting and retaining FDI. It works through the Investment Facilitation System platform (SIFAI), where investors can bring to the attention of the State the barriers and difficulties they have faced in the establishment or operation of their investment. ProColombia was designated as the entity in charge of prioritizing and analyzing the opportunities for improvement that reach the SIFAI and then submitting them to the Executive Committee for evaluation.

Additionally, the 2012 **U.S.-Colombia Trade Promotion Agreement (CTPA)** has strengthened bilateral trade and investment. Colombia's dispute settlement mechanisms have improved through the CTPA and several international conventions and treaties. Colombia became the 37th member of the Organization for Economic Cooperation and Development (OECD) in 2020, bringing the obligation to adhere to OECD norms and standards in economic operations.



Colombia has **free trade agreements** or treaties with investment provisions with the United States, the European Union, the European Free Trade Association- EFTA, MERCOSUR, CARICOM, Bolivia, Canada, Chile, Costa Rica, Cuba, Ecuador, El Salvador, Guatemala, Honduras, Israel, Mexico, Panama, Peru, the Republic of Korea, and Venezuela. Colombia has signed a trade agreement with the United Kingdom, but it is not yet in force. Trade agreement negotiations are underway with Australia, Japan, New Zealand, and Singapore. Additionally, Colombia has stand-alone bilateral investment treaties with China, France, India, Japan, Peru, Singapore, Spain, Switzerland, Turkey, and the United Kingdom.



Colombia has active **Agreements for the Elimination of Double Taxation in Income Tax Matters** with the Andean Community of Nations, Canada, Chile, Japan, the Czech Republic, India, Mexico, Portugal, the Republic of Korea, Spain, Switzerland, and the United Kingdom. It has signed but not yet implemented additional treaties with France, Italy, and the United Arab Emirates, is currently negotiating agreements with Germany and the Netherlands, and has expressed interest in renewing negotiations with the United States. It has Agreements to Eliminate the Double Taxation of Air and Maritime Navigation Companies with Argentina, Brazil, Chile, Germany, Italy, Panama, the United States, and Venezuela.

Colombia is part of the **World Trade Organization (WTO)**. The government generally notifies all draft technical regulations to the WTO Committee on Technical Barriers to Trade. In August 2020, Colombia fully joined the WTO Trade Facilitation Agreement (TFA). Regionally, Colombia is a member of organizations such as the Inter-American Development Bank (IADB), the Pacific Alliance, and the Andean Community of Nations (CAN).

Regarding the **Pacific Alliance**, the benefits in terms of cumulation of origin among the countries of the bloc and the progress made in regulatory cooperation have boosted intra-regional trade and strengthened value chains, positioning it as a hub for the Americas in terms of exports and an opportunity for relocation in terms of investment.

For more information, we invite you to review our Legal Guide Chapter 1 Protection of the FDI.
<https://investincolombia.com.co/en/articles-and-assets/assets/legal-guide-1-protection-to-foreign-investment>





INVESTMENT INCENTIVES

Normally, Colombian regulations offer tax, corporate, financial, or labor incentives (among others) intending to develop one specific sector or economic activity; below we introduce some of those incentives.

In 2021 the Government sanctioned Law 2155 of 2021 (**Social Investment Law**) which establishes different programs for increase employment such as the PAEF program. This program was extended until December 2022, and it consists of a monthly allowance for the payment of salaries and social security for companies affected by the pandemic that manage to support their payrolls. In addition, an incentive for the creation of new jobs is established to finance through state contributions, labor costs such as social security, and parafiscal payments, aimed at employers that generate new jobs by hiring workers between 18 and 28 years of age. The incentive will be effective from the enactment of the law until August 2023. The employer will receive a maximum of 12 payments. Only one payment will be made each month.

This recent reform also modified and extended the benefits of works for taxes (Payment of income tax through the construction of infrastructure works) previously reserved for Areas Most Affected by the

Armed Conflict (ZOMAC) and Priority Municipalities were considered in the Development Programs with a Territorial Approach (PDET), to projects in territories that have high poverty rates, that are totally or partially without infrastructure for the provision of domiciliary public services (energy services, aqueduct, sewerage, gas, among others), and those located in non-interconnected zones and Orange Development Areas (ADN).

Additionally, projects declared of national importance were included, which are strategic for the economic and/or social reactivation of the Nation, even if they are not located in the indicated territories.

The Colombian government offers investment incentives such as income tax exemptions and deductions in specific priority sectors, including the so-called "**orange economy**" (creative industries) for five years, agriculture, and entrepreneurship. In 2020, the government had already announced additional incentive schemes that aim to attract large investments (**Mega investments**) exceeding \$350 million and create at least 400 local jobs (250 in technology); National and local governments also offer special incentives, such as tax holidays (3 days without VAT), to attract specific industries.

The Colombian government introduced a variety of incentives. Among the incentives are:

- Income from hotels built, renovated, or extended through January 1st, 2019, in municipalities of less than 200,000 inhabitants will be taxed at nine percent for 20 years. The same facilities in larger municipalities will be taxed at nine percent for 10 years.
- Income normally taxed at 35 percent that is invested in agricultural projects or orange (creative) economy initiatives will be tax-free for a specific term.
- Income from the sale of electric power generated by wind, biomass, solar, geothermal, or tidal movement will be tax-free, provided carbon dioxide emission certificates are sold following the Kyoto Protocol and 50 percent of the income from the certificate sale is invested in social projects benefiting the region where the power was generated.

Foreign investors can participate without discrimination in government-subsidized research programs, and most Colombian government research has been conducted with foreign institutions. Investments or grants to technological research and development projects are fully tax-deductible in the year the investment was made. R&D incentives include Value-Added Tax (VAT) exemptions for imported equipment or materials used in scientific, technology, or innovation projects, and qualified investments may receive tax credits.

Colombia has also developed several incentives to guarantee sustainable development, such as:

- 25% discount on income tax for investments in environment control, conservation, and improvement – including energy efficiency management, and carbon capture, use, and storage – CCUS.
- Law 2099/2021 established that Mass public transport companies will not be subject to 20% electric solidarity contribution (Art. 47 Law 143/94, Art. 89.1 Law 142/94), for energy consumed for loading or propulsion of vehicles or mass passenger transport systems. Also, solidarity contribution does not apply to energy consumption for charging electric vehicles in charging stations (including those found in fossil fuel recharging stations) (Law 1964 of 2019).
- There is a VAT exclusion for machinery or equipment for Energy Efficiency projects and carbon capture, use, and storage – CCUS
- 50% of the Investments made in research, development, production of electrical energy with Non-Conventional Sources of Energy – FNCE, including green and blue hydrogen; Actions or measures for Efficient Energy Management - GEE; including smart metering, can be deducted against the income tax for up to 15 years.

-Foreign Trade Zones/Free Ports/Trade Facilitation.

To attract foreign investment and promote the importation of capital goods, the Colombian government uses several duties deferrals programs. One example is **free trade zones (FTZs)**. While DIAN oversees requests to establish FTZs, the Colombian government is not involved in their operations. Benefits under the FTZ regime include a single 20 percent tax rate (compared to 35 percent in 2022) and no customs value-added taxes or duties on raw material imports for use in the FTZ. Each FTZ must meet specific investment and direct job creation commitments, depending on their total assets, during the first three years.

Below, you will find the most relevant aspects regarding the legal regime in Colombia, to provide foreign investors guidelines on the main legal aspects. However, we invite you to review Procolombia Legal Guide which content was prepared and updated in June 2021st, based entirely on the current information and legislation.



LEGAL REGIME

The Colombian legal, accounting, and regulatory systems are generally transparent and consistent with international norms. The Commercial Code (CCo) and other laws cover broad areas, including banking and credit, bankruptcy/reorganization, business establishment/conduct, commercial contracts, credit, corporate organization, fiduciary obligations, insurance, industrial property, and real property law. Proposed laws are typically published as drafts for public comment.

Regarding the tax system, the income tax rate for 2021 is 31%, as from the fiscal year 2022, the income tax rate will be 35%. The general VAT rate is 19%. The business profits generated as of the taxable year 2017, that were not decreed before December 31st, 2018 distributed to national entities will be taxed at 7.5%^[1]; when distributed to individuals or foreign investors a final 10% withholding tax will apply. Tax regulations have incorporated several tax benefits (tax exemptions, tax credits, special deductions, among others) which seek to encourage priority sectors for the national economy and the improvement of infrastructure and assets of the country's companies.

Colombia's bankruptcy regulations have two main objectives: to regulate proceedings to ensure creditors protection and monitor the efficient recovery and preservation of still-viable companies. Bankruptcy is not criminalized in Colombia. Restructuring proceedings aim to protect the debtors from bankruptcy. Once reorganization has begun,

creditors cannot use collection proceedings to collect on debts owed before the beginning of the reorganization proceedings. All existing creditors at the moment of the reorganization are recognized during the proceedings if they present their credit. Foreign creditors, equity shareholders (including foreign equity shareholders), and holders of other financial contracts (including foreign contract holders) are recognized during the proceeding. Established creditors are guaranteed a vote in the final decision.

The Superintendence of Industry and Commerce (SIC), Colombia's independent national competition authority, monitors and protects free economic competition, consumer rights, compliance with legal requirements and regulations, and protection of personal data. It also manages the national chambers of commerce. The SIC has been strengthened in recent years with the addition of personnel, including economists and lawyers.

Article 58 of the Constitution governs indemnifications and expropriations and guarantees owners' rights for the legally acquired property. For assets taken by eminent domain, Colombian law provides a right of appeal both based on the decision itself and the level of compensation. The Colombian government has to resolve concerns in this matter through the negotiation of bilateral investment treaties and strong investment chapters in free trade agreements, such as the CTPA.

Domestic law allows contracting parties to agree to submit disputes to international arbitration, provided that: the parties are domiciled in different countries; the place of arbitration agreed to by the parties is a country other than the one in which they are domiciled; the subject matter of the arbitration involves the interests of more than one country, and the dispute has a direct impact on international trade. The law permits parties to set their arbitration terms, including location, procedures, and the nationality of rules and arbiters. Foreign judgments are recognized and enforced in Colombia once an application is submitted to the Civil Chamber of the Supreme Court.

The 1991 Constitution explicitly protects individual rights against state actions and upholds the right to private property. Secured interests in real property, and to a lesser degree movable property, are

recognized and generally enforced after the property is properly registered. The concepts of a mortgage, trust, deed, and other types of liens exist, as does a reliable system of recording such secured interests.

In Colombia, the granting, registration, and administration of intellectual property rights (IPR) are carried out by four primary government entities: The Superintendence of Industry and Commerce (SIC) acts as the Colombian patent and trademark office. The Colombian Agricultural Institute (ICA) oversees issuing plant variety protections and data protections for agricultural products. The Ministry of Interior administers copyrights through the National Copyright Directorate (DNDA). The Ministry of Health and Social Protection handles data protection for products registered through the National Food and Drug Institute (INVIMA).



FINANCIAL SECTOR

The Colombian Securities Exchange (BVC after its acronym in Spanish) is the main forum for trading and securities transactions in Colombia. The BVC is a private company listed on the stock market. The BVC, as a multi-product and multi-market exchange, offers trading platforms for the stock market, along with fixed income and standard derivatives. The BVC also provides listing services for issuers.

Foreign investors can participate in capital markets by negotiating and acquiring shares, bonds, and other securities listed by the Foreign Investment Statute. These activities must be conducted by a local administrator, such as trust companies or Financial Superintendence-authorized stock brokerage firms. Direct and portfolio foreign investments must be registered with the Central Bank. Foreigners can establish a bank account in Colombia as long as they have a valid visa and Colombian government identification.

The central bank respects IMF Article VIII and does not restrict payments and transfers for current international transactions. Foreign banks are allowed to establish operations in the country and must set up a Colombian subsidiary to do so. The Colombian central bank has a variety of correspondent banks abroad. Colombia consolidated supervision of all aspects of the banking, financial, securities, and insurance sectors under the Financial Superintendence.





PUBLIC SECTOR

In Colombia, to achieve State's goals Government contracting requires objectivity in the selection process. This implies that public entities must always choose the most favorable offer for the public interest. Other constitutional principles applicable to Government contracting are due process, free competition, economy, transparency, and publicity in procedure and communications. Additional applicable principles are equality, celerity and efficiency of procedure and responsibility and impartiality in the actions and decisions of the State.

Foreigners may participate in the selection processes of contractors conducted by governmental entities without restriction. Additionally, in certain cases, foreign bidders can participate under the same conditions as Colombian bidders; that is, they can receive national treatment. According to the law, state entities must grant national treatment to (i) bidders, goods and services coming from States with which Colombia has trade agreements, (ii) goods and services coming from States with which a trade

agreement does not exist but regarding which the Government has granted certification of national treatment based on the standards of those States and (iii) the services provided by bidders of the Andean Community.

When there are several trade agreements between states, international treatments in force are executed by Colombia. These international treatments contain rights and obligations regarding public procurement where there is a commitment of national treatment for bidders, goods, and services of foreign origin. For the Colombian Government to certify that Colombian bidders benefit from national treatment in point (ii) above, it will be necessary to revise and compare the regulations on Government contracting of both states. The importance of national treatment lies in the fact that, in Colombia, a tie-breaking criterion between offers scored with exactly equal values is to prefer the offer of national goods and services over the offer of foreign goods and services.

All individuals and legal persons, whether Colombian or foreign and based in Colombia established through a branch in the country wishing to execute contracts with governmental entities must register in the bidder's registry (RUP) by its acronym in Spanish). However, foreign entities without domicile or branch in Colombia are not obliged to have such registration. Likewise, there are scenarios in which the Unique Registry of Proponents (RUP) is not required, as is the case of selecting awardees of concession contracts.

In Colombia, private investors can submit private initiatives to develop **public-private partnerships** projects (APP by its acronym in Spanish), regardless of whether public resources are required to develop them. For projects from a private initiative, economic resources from the public entity cannot exceed thirty percent (30%) of the budget for the investment project^[2]. For these purposes, "public resources" are considered those coming from the national budget, the budget of local authorities, decentralized entities, or other public funds such as the General Royalties System.

For more information regarding the legal system in Colombia, we invite you to visit ProColombia Legal Guide at the following link:

<https://investincolombia.com.co/en/articles-and-assets/assets/legal-guide-to-do-business-in-colombia>



^[1] Profits distributed inside corporate groups, or between controlled entities, or the Colombian Holding Companies regime are not subject to this withholding tax.

^[2] In accordance with the amendment of article 38 of Law 1753 of 2015, in private-public partnership projects of private initiative requiring public services, the resources from the national budget, from local entities or other public funds cannot exceed thirty percent (30%) of the budget of the investment project. In the case of road infrastructure projects, such a percentage cannot exceed twenty percent (20%) of the budget of the investment project.

SUCCESS STORIES



COMPANY: Honeywell



YEAR FOUNDED: 1885



HEADQUARTERS: North Carolina, US



WEBSITE: <https://www.honeywell.com/>

Honeywell

Brief Profile: Honeywell is a multinational company that produces a wide variety of consumer and commercial products, aerospace systems and engineering services.

Overview of Colombian business: The company sees Colombia as a country with high potential for digital transformation and the development of sustainable projects. In 2016, Honeywell selected Bogota as its corporate center location for Central and South America. One of the main objectives for Honeywell in Colombia is to continue contributing to the technological transformation in different strategic sectors in the country, such as the oil and gas industry, advanced biofuels, intelligent transportation systems and protection of critical infrastructure.

Factors for choosing to invest in Colombia: Honeywell decided to invest in Colombia for several factors: Historically it is among the leading countries in the region in terms of stable, long term, economic growth. It has a privileged geographical location allowing the company to cover efficiently all the region, and also a large internal market that works as an anchor for companies established in the country.

Colombia has also abundant engineering talent, which is an important consideration for a company such as Honeywell that is constantly innovating in very diverse sector such as aerospace, sustainability, supply chain and industry and building automation. Several of the best universities in Latin America are located in Colombia, the company has generated solid alliances with one of them to provide advanced equipment to develop new automation technologies, and train future engineers.



COMPANY: ISIAH International



YEAR FOUNDED: 1990



HEADQUARTERS: Chicago, Illinois, US



WEBSITE: <https://www.isiahinternational.com/>



Brief Profile: ISIAH International is a holding company founded in 1990 with interests in a diversified portfolio of companies among these One World Pharma, wholly owned by Chairman and Chief Executive Officer Isiah Lord Thomas III, Isiah International Holding.

One World Pharma Inc. ("OWP") is a fully licensed global supplier of high-quality hemp-derived ingredients for use in the manufacturing of Consumer Packaged Goods (CPGs) and Over-the-Counter (OTC) products. OWP offers a reliable and sustainable supply chain for chemical formulators, food & beverage producers as well as beauty product manufacturers worldwide. The company maintains corporate offices in Las Vegas, NV and Bogota Colombia and a facility in Popayan, Colombia.

Overview of Colombian business: OWP is currently growing and harvesting in its covered greenhouses optimized for hemp cultivation for research and development purposes. It has formal approval from ICA (Colombian Agriculture and Livestock Institute) for the registration of 25 cultivars subject to the characterization of these strains. OWP has been granted key licenses: Non-Psychoactive Low TCH Cultivation, manufacture of hemp derivative, seed use license.

OWP has formed exclusive agreements with local indigenous communities and agricultural co-operatives in the Colombian Andes whereby OWP will supply the seeds, quality control protocols and operating procedures. The local Co-operatives will then sell OWP the raw mass to be refined into ingredients for export.

Factors for choosing to invest in Colombia: Colombia is positioned to be a significant supplier of hemp-derived ingredients to the world based on the ideal agricultural climate, supportive legislation, and the ability to grow cannabis at substantially reduced costs compared to competing countries.



COMPANY: General Electric - GE



YEAR FOUNDED: 1892



HEADQUARTERS: Boston, Massachusetts, US



WEBSITE: <https://www.ge.com/>



Brief Profile: General Electric Company (GE) is an American multinational conglomerate incorporated in New York State and headquartered in Boston. As recently as 2018, the company operated through the following segments: aviation, power, renewable energy, digital industry, weapons manufacturing, locomotives, and venture capital and finance.

The conglomerate had divested from several areas, and primarily consisted of the first four segments: aviation, healthcare, power, and renewable energy.

Overview of Colombian business: The company has been present in Latin America for over 125 years; and specifically in Colombia since 1927. Today GE supports its customers in Colombia through its four main business areas: Healthcare, Aviation, and power generation from renewable and gas sources.

Latin America is a strategic region for GE with great opportunities to deploy its cutting-edge technology. GE has customers in Colombia focused on imaging diagnosis and the GE healthcare portfolio, as well as in the energy business including digital grid solutions, alternative power generation technology and in Aviation partnering with major airlines.

Factors for choosing to invest in Colombia: With a presence in the country for more than a century, Colombia has great business opportunities in which GE will continue to invest. GE works with customers in both the public and private sectors to implement different projects related to the company's lines of business.

About one-third of Colombia's electricity is produced and transported with GE technology. Among the most important recent projects GE has developed locally such as: the construction of the Ituango hydroelectric megaproject, one of the largest in Latin America. In addition, GE technology is also present in the Termoyopal power plant, which is already in operation and generates 150 megawatts of electricity for the country.

GE also participates in the process of expanding transmission lines. A relevant case is Colectora in La Guajira, which is the line that will connect the renewable energy generation of that department with the national system.



COMPANY: COMPAÑÍA DE GALLETAS NOEL



YEAR FOUNDED: 1916



HEADQUARTERS: Medellín, Antioquia, Colombia



WEBSITE: <https://noel.com.co/>



Brief Profile: Compañía de Galletas Noel is a Colombian company that leads the biscuit market in Colombia, is part of the Biscuit Business of Grupo Nutresa, which has production plants in Colombia, Costa Rica, and the United States, with a wide distribution network that allows an important international presence in 57 countries.

Overview of Colombian business: The company has been present in Colombia for over 105 years. Noel started exporting to the United States in 1977, and since 2004, Cordialsa USA, its own distribution company, has become a national platform dedicated to the distribution in the United States of leading food products from Colombia, Mexico, Central America, Peru and United States.

In October 2010, Grupo Nutresa acquired a manufacturing company located in Abilene Texas. Since then, the company has grown in every conceivable way.

For the ninth consecutive year, Grupo Nutresa is listed in the DJSI and recognized as the most sustainable food company in the world according to the DJSI 2021 World Index. Rated "Gold Class" distinction in the Yearbook 2021.

KEY WORDS

KEY WORDS

- Aerospace systems and engineering services
- Agreements for the elimination of double taxation
- Agricultural products & food production
- Antibiotics
- Apis
- Aviation
- Biological products
- Biscuit market
- Business environment
- Business process outsourcing (BPO) services
- Cardiovascular drugs
- Cocoa
- Construction materials
- Containers and packaging of glass
- Contraceptives
- Cooperation
- Democracy
- Electrical devices
- Energy
- Exports
- FDI
- Free trade agreements
- Free trade zones (ftzs)
- Fresh fruits and vegetables
- FTA
- GE
- Grupo nutresa
- Healthcare
- Imports
- Inter-american Development Bank
- Investment incentives

KEY WORDS

- Investment unique window
- Investor's ombudsman
- Isiah international
- Legal guide
- Legal regime
- Cannabis
- Mega investments
- Noel
- Pacific alliance
- Penicillin G
- Pharmaceutical
- Power generation
- Processed food
- Products of iron and steel
- Public-private partnerships
- Real estate
- Red carpet
- Renewable energy
- SDG
- Semiconductors
- Sifai committee
- Social infrastructure
- Social investment law
- Software and it services
- Supply chain
- Sustainability
- Tariff benefits
- Tax
- Tourism
- Transportation infrastructure
- U.C.-Colombia trade promotion agreement (CTPA)
- World Trade Organization (WTP)

COLOMBIA



PROCOLOMBIA
EXPORTACIONES TURISMO INVERSIÓN MARCA PAÍS



El futuro
es de todos

Gobierno
de Colombia