

COLOMBIA Unstoppable

Colombia is one of the success stories of the Americas. With President Iván Duque coming to the end of his term, he leaves the Andean nation in the best shape yet. Strides have been made across the board, from the country's booming economy and public health infrastructure, to sustainable energy policies and, on the 200th anniversary of bilateral relations with the US, its international standing.

Almost every country was heavily hit by the Covid-19 pandemic – both economically and in terms of public health – and Colombia was no exception. However, thanks to prudent leadership and nationwide buy-in, Colombia has shrugged off the worst of its effects and the economy is once again purring, expected to grow by nearly 10% this year, while 1.5 million people have been lifted out of unemployment in the last year. Exports are flowing out of the country too, up nearly 45% on the last fiscal year.

The rollout of vaccines was swift and comprehensive, utilizing international mechanisms to acquire shots at competitive prices. As a result, around 70% of the population of 50 million has been vaccinated, among the highest rates in Latin America.

Colombia has gone all in on a sustainable future, with commitments to be completely carbon neutral by 2050, and to

have halved greenhouse gas emissions by 2030. Nearly a third of Colombia's marine and land areas are now under formal protection, eight years ahead of schedule. The transition away from fossil fuels continues apace, with hydropower, solar, and wind industries all growing. Colombia is also a trailblazer for equality, with women filling roles across government and corporate life.

Meanwhile, on the international stage, Colombia continues to draw investment from major economies like the United States, thanks to its record of stability and contract security, as well as its geographic location as a hub of the Americas. By receiving millions of Venezuelan migrants and refugees and offering them protected status, Colombia has shown its fraternal spirit and earned plaudits for its compassion.

With such advances all over, it's impossible to deny that Colombia has become unstoppable.

In the background, Museo de Antioquia, Plaza Botero, Medellín

© Museo de Antioquia

A SUSTAINABLE LEGACY

Colombia's president, **Iván Duque**, has overseen a whirlwind four years at the helm of the South American country's government. The Covid-19 pandemic exposed long-standing and systemic challenges, but reflecting on his time in office, the outgoing leader is proud of a legacy of economic growth, environmental sustainability, and much-improved security.



President of Colombia, Iván Duque, greeted by President Biden.

A Colombian "New Deal"

"Our 'New Deal' saw the economy grow 10.6% last year, and so far this year over 5.8% – these are two historic leaps for our country. A revolution in renewable energy is underway, while access to water and sanitation is improving all the time. The vast majority of children now have free education, and housing is selling more than ever. The pandemic didn't distract us, not even for one moment, from our goals."

"A revolution in renewable energy is underway..."

An Equal Future

"I'd like to be remembered as the president of equality in Colombia, who provided free education and the largest real minimum wage increase, who built much-needed infrastructure and vaccinated the nation."

A Sustainable Future

"By the end of the year, renewable energy output is set to be one hundred times what it was when we took office four years ago. We are planting 180 million trees this year, and making a bet on a green energy transition. Colombia will become one of the great production bases for green hydrogen, thanks to the roadmap we created."

A Safer Future

"Our government has made enormous strides. We are seeing the lowest murder and kidnapping rates in our history, while drug traffickers have nowhere to hide as we continue to intercept their shipments and destroy their labs. The most dangerous criminal in the country, known as Otoniel, was captured last year and he'll be extradited to the United States."

A Peace Process with Legality

"As part of the ongoing peace process in Colombia, we have handed out 50,000 land titles to rural families, more than in the eight years before our mandate. We have invested historic amounts in rural road networks. Meanwhile, over half of all land mine removal took place during our government, and the process of reincorporation is moving forward apace."

Bipartisan US relations

"Colombia has always had a bipartisan relationship with the United States. I had a good relationship with President Trump, and now I have a good relationship with President Biden, who has long supported Colombia and knows our country well. And good things are still coming, in terms of commerce, investment, and security."

LEADERSHIP WITH EQUALITY

At President Iván Duque's side has been Vice President **Marta Lucía Ramírez**, the first woman to serve in the role in Colombia's history. The trailblazing politician, who had previously served as a senator, Minister for Commerce, Industry and Tourism and Minister of Defense, added to her portfolio in 2021, when she became Minister of Foreign Affairs, and at a time of geopolitical upheaval. She speaks about the administration's achievements at home and abroad.



Promoting Equality

"Equality is about opportunities, not tokenism. In the case of women, it's about economic autonomy and being able to access the work market, for example. But we've also set up a school of leadership and political training for women, which has allowed women of all backgrounds to be educated in those fields."

"Equality is about opportunities, not tokenism"

Business Confidence

"One of the things I'm most proud of is the relationship we've built with the business sector, that has brought in historic levels of investment. We've done so through smart reforms and bringing in international investment, which the US has been a key part of. Colombia is a country rich in natural resources, but which unfortunately never had the model of development to promote growth. That is different now."

NATO Partnership

"We are partners with NATO, which – while not members – shows that Colombia is reliable, with solid institutions and on the right track. It allows us to collaborate on issues of security and drug-trafficking, and on economic fronts too."

Venezuelan migration to Colombia – with 1.7 million Venezuelans fleeing hardship in the neighboring country – has proven a unique and difficult challenge for Vice President Ramírez and her team, but the humane and fraternal response to the crisis has earned praise from around the world.

Solidarity and Realism are Key

“We knew, given the terrible conditions in Venezuela, that these people would come, so we immediately had to take practical decisions. How can we make them part of our society? What needs to be done? That’s why we set up the temporary protected status for Venezuelan migrants, which allows them to enter our labour market.”

Model-Setting Behavior

“The lessons that we have learned from the Venezuelan migration crisis can also be applied by the European countries that are currently responding to the arrival of Ukrainian refugees. Each person that arrives will need access to information and opportunities, just as any other resident of those countries.”



A MESSAGE FROM
JUAN CARLOS PINZÓN
THE AMBASSADOR OF
COLOMBIA TO THE
UNITED STATES

At its core, the 200th anniversary of diplomatic relations between Colombia and the United States is a celebration of a special relationship, one that is rooted in shared values, rises above partisan politics, and is reinforced by the personal ties between Colombians and Americans. Our two countries have worked together to promote prosperity through free trade, defend democracy through security cooperation, and ensure the protection of human rights through an unwavering commitment to fundamental freedoms. Our partnership has served as an enduring force for peace and stability, both in the region and throughout the hemisphere.

As we look to the future, we do so confident that our shared history of close engagement will allow us to work with our American partners to continue addressing the most pressing issues of our time. From migration and climate change to the green economy and promotion of democracy, I know that together, Colombia and the United States can find solutions to create a brighter future for our region and our world.



COLOMBIA REACTIVATED



© Ministerio de Hacienda

Leading President Iván Duque’s stewardship of Colombia’s unstoppable growth is Finance Minister **Juan Manuel Restrepo**, who stepped into the role amid protests against inequality, after previously serving as the administration’s Minister for Commerce, Industry and Tourism. Overseeing the country’s economic reactivation has had its challenges, but created a more equitable society, he says.

A fairer post-pandemic economy

“The economic reactivation must be comprehensively sustainable, which means firstly, it must be socially sustainable. We knew that we must tend to the needs of those most vulnerable, and that meant a law of social investment to generate more jobs, especially for the youth and women. We knew we needed to support the small businesses too. Colombia, with a recovery that rivals many top-performing countries, has shown that a commitment to a sustainable economic reactivation works.”

A booming economy

“Colombia’s economy is growing at 10.7%. It is the highest rate in the history of the country, and a great surprise that demonstrates the enormous resilience of the Colombian business sector, which enables it to get ahead in difficult times like the pandemic.”

A Green Taxonomy

“Following an announcement by President Duque at the New York Stock Exchange in April this year, Colombia is now the first country in the Americas to publish a Green Taxonomy. This will allow us to fight climate change from a financial point of view and support business in doing so.”

Into the regions

“Colombia is vast and with various economic hubs. As such we have launched programs to support cities and departments beyond the capital. Last year the investment budget in Antioquia rose 33%, and that of Valle del Cauca rose by 46.3%.”

But there is still work to do

“Of the 5.9 million jobs that we lost in April 2020, we have recovered 5.2 million. That is a significant 88.4%, but there are an additional 700,000 to recover. We still working on reducing unemployment.”

One of the best years in two centuries of US relations

“2021 saw record figures in exports from Colombia to the United States, especially in non-mining products, showing that the relationship continues to grow and develop, as we work toward the relocation of American companies from around the world, especially Asia, to Colombia.”

BANCOLOMBIA

An environmental, social, corporate approach to supporting business in Colombia and afield

Boasting a net income in 2020 of US\$995 million, and total assets of US\$72.8 billion, **Bancolombia** is one of the most robust banks in South America, and with over 31,000 employees, it is also a major employer. Listed on the New York Stock Exchange and with a “stable” rating from Moody’s Investors Service, Bancolombia has been a reliable hub for diversified individual and corporate customers.

CEO and President Juan Carlos Mora Uribe has worked in the banking sector for over three decades, and spoke about Bancolombia’s vision to mobilize resources that support businesses based on their environmental, social, and corporate governance, and how investors are most attracted to those with a sustainable outlook.

“Sustainability is not only part of our proposal but the base of our strategy,” said Mora, who added that the bank will at the end of this year have disbursed US\$10.8 million in credit toward environmental protection and improving community life. Bancolombia remains committed to reducing CO₂ emissions by 9.3 million tonnes by 2030, via the financing of renewable energy, energy efficiency, and sustainable transport.

Bancolombia, which has been listed on the New York Stock Exchange for 27 years, has also received recognition from the Dow Sustainability Index. “Being the most sustainable bank in the world, on two occasions, has become a public commitment to make the financial sector lead a conscious generation that gets up to work for good business for the country, for the people and for the environment,” the CEO and president explained.

“Bancolombia is every Colombian’s bank, with 25 million clients and operations in 98% of the country’s territory,” Mora added, pointing out that

Bancolombia, one of Colombia’s largest full-service financial institutions, has been driving development in the region for decades. Headquartered in Colombia’s bustling second-city of Medellín, its operations span wide, with subsidiaries in Panama, El Salvador, Puerto Rico, the Cayman Islands, and Guatemala.



© Bancolombia

“Sustainability is not only part of our proposal but the base of our strategy.”

Juan Carlos Mora
CEO and President of
Bancolombia

AN OVERVIEW IN NUMBERS

Bancolombia contributes the equivalent of **50.3%** of the taxes collected by Colombia’s inland revenue office (DIAN)

- **US\$1.027 billion** in profits
- **35,000** shareholders
- **22,000** providers
- **27,000** banking correspondents with a presence throughout
- **98%** of the country
- **25 million** customers
- **10 million** users of Nequi, Bancolombia’s digital banking platform
- **US\$1.5 billion** allocated to initiatives led by women
- **US\$9.26 billion** disbursed under environmental, social, and corporate governance criteria

the bank is a national institution.

Being a bank for all Colombians also means promoting equality in its operations, something which Bancolombia prides itself in. The bank offers a number of credit lines for women-led businesses in Colombia with disbursements amounting to US\$1.5 billion, while its Panamanian subsidiary, Banistmo, supports small and medium-sized, women-led enterprises with a US\$50 million social gender bond – the first of its kind in Latin America.

“For us, gender equity not only means that 62% of all our workers are women, but also that there is a clear commitment by the organization to break down the cultural biases that have historically limited the professional development of women in areas of knowledge and specific roles,” Mora said.

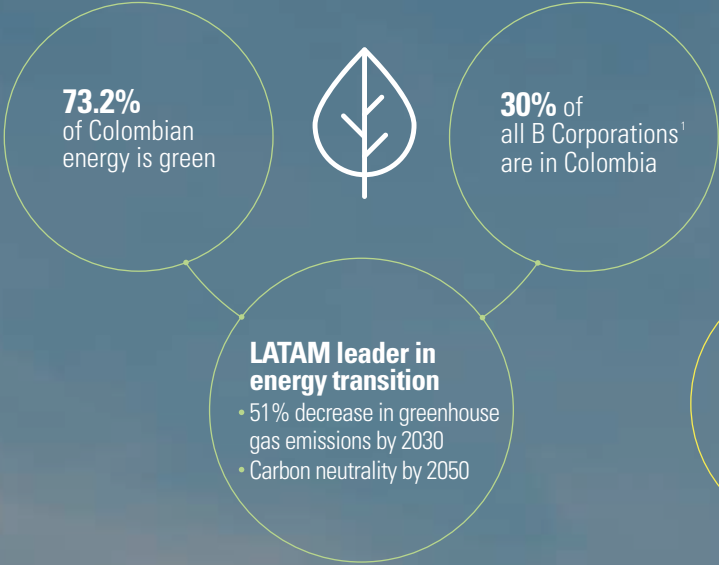
Bancolombia is also leading the way in electronic payments, through its digital payment platform Nequi, which currently has ten million clients, around a quarter of which are banking for the first time, and its app A la Mano, with six million users. The changes in consumer habits generated by the coronavirus pandemic further led Bancolombia to diversify.

“We have a range of non-financial services linked to digital to respond to other requirements of our customers in their daily lives,” Mora said, adding, “such as buying a home, acquiring a vehicle, and making purchases of appliances, among many others.”

But amid such a broad portfolio, Mora makes the task at hand sound simple. “Achieving the well-being of all by promoting sustainable economic development is a task we work on every day, and where we have assumed three major commitments,” Mora said. “To strengthen the productive fabric of the countries in which we have a presence, to build sustainable cities and communities, and to promote financial inclusion.”

WHAT MAKES US UNSTOPPABLE?

SUSTAINABLE ECONOMIC DEVELOPMENT



THE HUB FOR THE AMERICAS



COLOMBIA

investincolombia.com.co

GREAT PARTNER



THE MOST WELCOMING PLACE FOR INVESTORS



¹ B Corporation is a certification of for-profit companies with outstanding "social and environmental performance"

² Bogotá El Dorado International Airport

³ Index measuring statutory restrictions on foreign direct investment across 69 countries, including all OECD and G20 countries.

CAPIRO: COLOMBIA IN BLOOM

Capiro, the world's largest sea-exporter of chrysanthemums, has been growing and exporting flowers from Colombia's verdant Antioquia province for 40 years. The company has grown from a small hobbyists' plot to a vast operation that has shipped over 8,500 containers full of chrysanthemums, the company's signature flower product.

The highlands of Colombia, with its fertile lands and year-round mild climate, is a world heavy-weight in flower production, and **Capiro** is leading the charge.

The company produces 220 million chrysanthemums a year, with the United States, Chile, and the United Kingdom, their primary destination. Last year, Capiro took around US\$40 million in receipts, and expects to increase revenue by five million.

Carlos Manuel Uribe, the president of Capiro, had little idea when he was studying engineering that he would join one day and run his family's nascent business. "It was a hobby that kept growing," Uribe said in his office in Medellín. "And it is 22 years now that I've been here."

Capiro has also committed to sustainable environmental and business practices, with certification from watchdogs including Global Gap.

"We're working across multiple fronts to become more sustainable," Uribe said, adding that around 30% of energy used by the company is generated by its own solar panels. Every five years the company shares its water saving strategies with the Colombian government.

"We've halved our use of plastic packaging, and drastically reduced pesticides," Uribe explained. Women's rights are also a vital part of Capiro's corporate culture, and the company is close to reaching the target of 50% of its workforce being women.



"We learned not to be afraid of a crisis and that you have to take each opportunity as it comes."

Carlos Manuel Uribe, President of Capiro

Despite such runaway success – including a host of worldwide awards for best

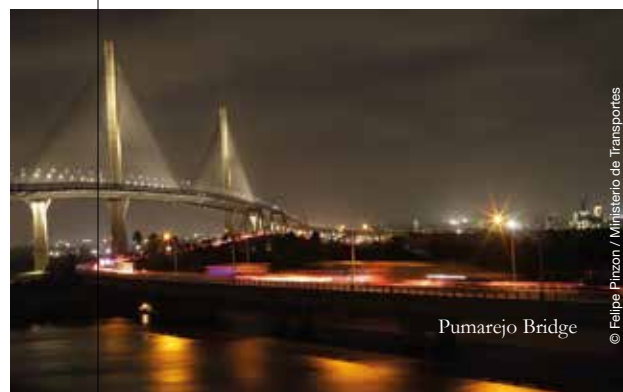
cut flower producer – there have been challenges to overcome, not least with the Covid-19 pandemic that affected supply chains and shipping routes worldwide.

"Flowers are a good product to ship because they are light, so they can sit in one of the top containers on a ship," Uribe said. "Of course, we were still affected by the routes... but we learned not to be afraid of a crisis, and that you have to take each opportunity as it comes."

On the other side of the pandemic, Capiro continued to develop strong business ties with American companies. Nowadays, the United States is their second market with around 30% of their sales. They work with three important floral companies and bring their flowers to important supermarkets such as Walmart, Lidl, Safeway, Kroger, and Jewel.

Capiro's success, Uribe claims, is an example of the richness of Colombia and the opportunities it provides to businesses and entrepreneurship.

"Colombia is a country of opportunities, full of diligent workers who love international investment," Uribe enthused. "So come and visit and see just how marvelous it is!"



UNSTOPPABLE CHARGE

Colombia's economy is thriving, with exports up, and the worst effects of the Covid-19 pandemic in the rearview mirror. The government of president Iván Duque will leave office in August with a record of economic growth, a larger profile on the world stage, and a commitment to sustainability. His minister for commerce, industry and trade, **Maria Ximena Lombana** – a decorated business lawyer and diplomat – has been leading Colombia's unstoppable charge. She sat down to talk us through some of the Duque administration's legacy.

The world is waking up to Colombia

"Countries around the world have their eyes on investing in Colombian enterprise. We've got the third largest population in Latin America, and a network of 17 trade agreements which gives us preferential access to 65 countries with 1.5 billion consumers. One of our key challenges is to keep internationalizing our companies, small, medium-sized, and large, while working to make our state and administration more efficient. When president Iván Duque and I met with some of the biggest companies in South Korea last year, we were told then that they were interested in our agricultural and tourism industries, and this is just one example."

Tourists are coming, and the country is winning awards

"Various governments have worked for years on transforming the tourism sector and our image abroad, but it's not just about image, it's about facts. In 2019, we had a record five million visitors to Colombia, and of course the pandemic has hit those numbers since then, but we're happy with what we are seeing. Colombia used to always have a red travel warning, but that's been lifted now. And what's more, we've won World Travel Awards, as well as nine prizes, including culinary travel and LGBT destination awards, and this year we're nominated for 22 more."

Trading with the US, on the 200th anniversary of diplomatic relations

"We have a great relationship with the United States – our biggest trading partner – which is strengthened by our shared social and commercial principals, built over 200 years of international relations. We have a free trade agreement with the US, which receives 30% of our non-mineral

exports, and we are their main commercial agricultural partner in South America. We're also seeking greater involvement all the time, particularly in tourism and high-tech industries. And for those American companies that have subsidiaries in faraway places, there is obviously a huge potential for them to relocate to Colombia."



"Colombia remains totally committed to [...] the Paris Accords, and to meeting reduced emissions targets in 2030 and 2050."

A sustainable future

"Economic growth alone isn't enough to build a more prosperous society. What we've learned from the pandemic, and battling climate change, is that economic activity can affect the environment. The Duque administration has worked on projects with the private sector that benefit the collective interest and incentivize success in environmental and sustainable terms, as well as financially. Colombia remains totally committed to the targets laid out by the Paris Accords, and to meeting reduced emissions targets in 2030 and 2050. We have learned that commerce can be absolutely sustainable."

Delivering joy across the globe

With decades of experience in the field of fresh cut flowers, Colombian company **Flores El Capiro** is the world leader in the marine transport of flowers with the best quality standards, and the world's largest grower and shipper of chrysanthemums, symbols of happiness, love, longevity and joy.



Our vision for 2025 is to consolidate ourselves as the main producer of high quality chrysanthemums, with integral logistics to supply the world's major supermarkets and our E-commerce channel, based on technological innovation and social, environmental and economic sustainability.

At **Flores El Capiro** we grow satisfaction.



FLORES EL CAPIRO | www.capiro.co
Instagram | @floreselcapiro
Twitter | @florescapiro



Colombia: Gateway to the Americas

Colombia, the fourth largest economy and third most populous country in Latin America, is fast becoming a major destination for international investment.

Part of the attraction to Colombia lies in the country's geography. Offering a strategic location at the tip of South America, with access to both the Pacific and Atlantic oceans, Colombia is the ideal choice for businesses looking to consolidate and regionalize their supply chains, also known as nearshoring, with US\$1.1 billion worth of investment projects already confirmed, in a clear sign of the business-friendly legacy of the government of President Iván Duque. In charge of drumming up foreign investment is **ProColombia**, the state agency for the promotion of non-extractive exports, international tourism, and foreign investment, which this year is celebrating its 30th anniversary.

"Due to our privileged geographic location, in the middle of the continent, which enables us to connect to any destination in the hemisphere in short periods of time, we are an ideal nearshoring destination," said **Flavia Santoro**, the president of ProColombia, adding that their current agreements

cover 97% of the countries on the continent. "That means that we are a unique platform to reach other markets, as Colombia has signed and enacted important commercial agreements that enable our country to reach over 1.5 billion consumers."

The number of countries investing in Colombia has more than doubled in the past ten years, going from 16 in 2011 to 35 last year

As one of the region's most stable countries with strong constitutional and democratic institutions that date back centuries, investments in Colombia are protected by a longstanding practice of contract security. The constitution guarantees that foreign investment in Colombia receives the same legal protection as local investment, and is permitted across all sectors, while the country's ascension to the Organization

for Economic Cooperation and Development (OECD) in 2020 guarantees international standards are met.

The International Institute for Management Development (IMD) has classified Colombia as the second-ranked Latin American country in terms of personal security and adequate protection of private property. It is little surprise that each week brings three new foreign investment projects. The number of countries investing in Colombia has more than doubled in the past ten years, going from 16 in 2011 to 35 last year.

In 2019-2021, Colombia received US\$30,850 million in FDI, 78% of which was in non-mining sectors, while in the same period, 453 investors from 50 countries informed ProColombia of the start of 570 investment projects. As such Colombia is increasingly being recognized as a hub of the Americas. The country has currently ratified 17 free trade agreements, promoting the investment atmosphere in the country. The Economist Intelligence Unit

labeled Colombia one of the emerging economies of the world, and as such an attractive territory for the reception of foreign investment. And with the best infrastructure in the region – with eight high draught ports to the Pacific and the Atlantic that provide easy access to international markets. Major cities have total fiber optic coverage, and Colombia sits in the center of five regional time zones – again boosting the country's prospects as a hub for the Americas, that allows access to production and export across the region.

Colombia also boasts a cutting-edge free trade zone regime with a set of incentives and benefits granted by the Colombian government to companies from all sectors making investments in the country. Benefits such as the exemption of customs duties (i.e., VAT and tariffs) for goods imported from abroad, and a reduced tax rate are intended to increase exports and promote more investment into Colombia. Likewise, projects worth over approximately US\$300 million

have a special regime that includes incentives including a reduced income tax, exemption from tax on dividends and equity and the possibility to sign a legal stability contract.



Flavia Santoro, President of ProColombia

While the geography and contract security are important to investor confidence, Colombia's completed and planned infrastructure projects offer foreign companies a golden opportunity to adjust to a post-pandemic supply chain, moving their manufacturing to nearer their consumer markets, or nearshoring. Colombia already boasts over 3,700 maritime export routes and

access to 660 ports around the world, while Bogotá's El Dorado airport is the largest airport by cargo movement in Latin America, and is less than a six hour flight from any of the major cities in the Americas – including New York City and Sao Paulo, while only three hours from Miami.

Investment opportunities abound across multiple sectors. Markets – both local and international – for construction materials, real estate, infrastructure, electrical devices, software and IT services, are all growing in Colombia and looking for international companies to involve themselves.

Colombia is a regional powerhouse in agricultural products and food production, due to year-round production capabilities and wide and sustainable growth margins. Meanwhile Colombia's processed food sector represents close to a third of the country's manufacturing GDP. Owing to existing business networks, investing companies can become suppliers of raw materials for the development of

value-added products. Key opportunities touted by Colombia’s government include infrastructure such as cold chain, tertiary roads, collection centers and irrigation districts for commercial crop development.

Cocoa, a key crop across the country, is a particularly attractive opportunity for investment, according to government analysts, owing to its potential to become a relevant player in the international specialty market. Colombian cocoa ranks fifth in global exports of fine flavor cocoa, while it has already received international recognition in the Salon du Chocolat, the world’s largest international trade fair for the chocolate and cacao industries.

Meanwhile, the pharmaceutical sector continues to grow, with several companies identifying Colombia as a regional production and distribution hub. From 2018 to 2021, Colombian pharmaceutical exports grew in volume at an average rate of 3%, registering exports of over US\$394 million in 2021. Investment partnerships for research centers in the veterinary sector, as well as the establishment of active pharmaceutical ingredient production facilities and plants for the packaging of vaccines are all new opportunities.

And as Colombia and the world transition to sustainable energy, similar opportunities for investment are bountiful. There are more than 185 power generators in the country open to strategic partnerships with investors willing to carry out construction and operation, across solar, wind and other sustainable technologies. Colombian energy infrastructure has been catalogued as the best in the region, according to the World Competitiveness Yearbook of the IMD.

Colombia’s commitments to sustainability are not in doubt. The country was one of the 71 countries that submitted updated Nationally Determined Contributions (NDCs) to the Paris Agreement by the 2020 deadline, reinforcing a commitment to urgent climate action. And although Colombia represents only around 0.6% of global emissions, its NDC is one of the most ambitious in the Latin America and Caribbean region thus far, and is closely aligned with the country’s objective of achieving carbon neutrality by 2050. Colombia will also restore one million hectares of land through Initiative 20x20, a Latin American partnership already supporting several projects in the country. Furthermore, Colombia is launching its Green Taxonomy, which will become a regional reference model for other emerging markets, hand in hand with the private sector.

A key component of the push towards environmentally sustainable development is the involvement of key sectors of the local economy that put out the most emissions, including agri-

culture, transportation, housing, energy and mining. The current energy transition is an ongoing example of Colombia’s commitment, where 2,800 MW will be reached at the end of President Duque’s mandate. Meanwhile, Colombia has passed legislation that has allowed it to have one of the largest electric public transport and cargo fleets in Latin America and the Caribbean.

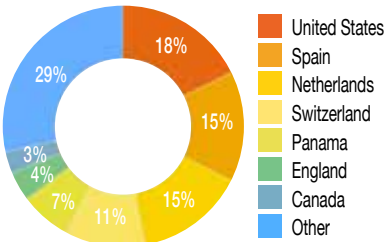
Companies based in the United States have a particular advantage when investing in Colombia, given the two countries’ 200 years of bilateral, bipartisan relations that ensure maximum confidence. The US-Colombia free trade agreement contains flexible rules of origin, as well as no duty on many products and no minimum wage requirement in the manufacturing process.

Such opportunities for foreign direct investment are supported by the Duque administration’s international dealmaking to incentivize companies to get involved in Colombia. For example, the administration has deepened Colombia’s involvement in the United States- and G7-led Build Back Better World Initiative, which seeks to support worldwide infrastructure projects that are climate-resilient. Working with the US Embassy in Colombia since November 2021, ProColombia is working to identify new infrastructure projects, and has connected the State Department and the United States Treasury with Colombian ministries, including the Ministry of Energy and Mines, and the Ministry of Environment and Sustainable Development.

The country also boasts highly qualified talent, ranking third in Latin America in terms of the availability of skilled labor in the 2021 IMD World Talent Ranking. Between 2001 and 2020, over 306,580 students graduated from systems engineering, telematics, and related areas, largely in the major cities of Bogotá, Medellín, Cali, and Bucaramanga. This is backed up by an advanced system of communications networks, including 13 submarine transmission cables. A recent loan agreement program with the International Development Bank (IDB), totaling US\$24 million, also seeks to boost investment in the export of knowledge-based services.

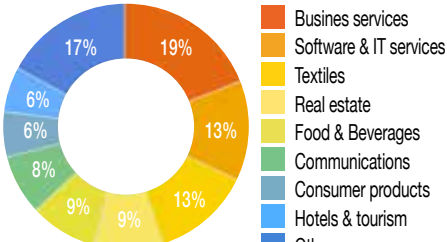
The legacy of the Duque government will be marked not only by economic growth, but also the sustainable manner in which it was achieved. In 2019, Colombia was among the first countries in the region to adopt regulations and guidelines for green bonds, and is ranked second in Latin America and 50th in the world in the Environmental Performance Index. Such sustainability will play to Colombia’s competitive advantages, that will ensure growth in the short and medium terms. Thanks to innovations and sustainability, Colombia is unstoppable.

FDI IN COLOMBIA
SHARE BY ORIGIN COUNTRY 2021



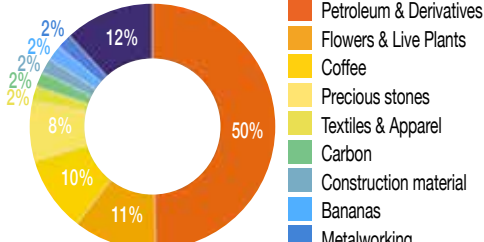
Source: Banco de la República

UNITED STATES FDI IN COLOMBIA
PROJECTS ANNOUNCED BY SECTOR



Source: FDI Markets

COLOMBIAN EXPORTS TO UNITED STATES
FOB EXPORTS BY SECTOR



Source: DANE



El Dorado Airport

© Felipe Pinzon / Ministerio de Transportes



© ProColombia



Port of Cartagena

© Felipe Pinzon / Ministerio de Transportes



Agora, Bogotá

© ProColombia



Medellín

© Juan D Jaramillo Maya



© ProColombia



© oscar garces

Cali, Valle del Cauca

ON THE MOVE

Transport Minister **Ángela María Orozco** has served in Colombia's government in a number of positions throughout a career spanning three decades, including Minister of Commerce and president of the state agency for exports. Now, she is leading the charge to implement major infrastructure projects across the country, helping modernize Colombia and maximize its economic potential.



“We’ve invited investors around the world to get involved.”

A new generation of roads completed

“The 4G network of roads – a network of modern highways across the country – had been practically stalled for a long time, across previous administrations. Now, despite the pandemic, we have been able to complete almost all of them, and are gearing up to work on the next generation of PPPs – we’ve invited investors around the world to get involved and see what we’re doing. Road infrastructure, and its construction, has also been a key component of the economic reactivation following the Covid-19 shutdowns.”

A vital tunnel opened

“When we came into office, a number of projects had hit headwinds. Few were more symbolic or important to wider transport and infrastructure than the La Línea tunnel, a project that had been practically stalled since 2015. When we arrived, it was half completed – largely due to issues with contractors. But in September 2020 we opened the tunnel – the longest in Latin America, at 8.6 kilometers – which transects the central mountain range of the country, connecting Bogotá, the capital, with western Colombia and the Pacific coast. The tunnel is part of a project

comprising a 30-kilometer double-lane highway, that includes 25 tunnels, three roundabouts and 31 bridges, which has changed lives and livelihoods.”

Improved roads improve lives

“Alongside tunnels and highways, tertiary roads across the country are being paved for the first time or repaved. This allows rural and agricultural workers to better bring their products to market, and connects the entire country, while saving hours in lost travel time. A key road improvement in the coffee region, connecting local tourist and coffee growing towns with major hubs, has just been announced.”

Infrastructure transcends any political polarization

“In order to implement infrastructure, you have to work with governors, mayors, and parliamentarians, as they are the ones that best know their communities and are key to the success of public-private alliances. We have managed to work, despite any differences, with all these actors, keeping ourselves apart from any polarization or partisanship.”

International recognition

“This March, Colombia hosted the inaugural High Level Regional Dialogue on Transport in Latin America, which was organized by the Ministry of Transport and showcased both our progress and our commitment to regional cohesion on issues of infrastructure and transport. With 165 tunnels across the country, we also shared our expertise during the Worldwide Seminar on Road Tunnels this year, while our National Agency for Infrastructure won the 2021 IJGGlobal prize for the adjudication of the 5G road networks. All of this highlights Colombia as a regional leader in transport.”



MAKING ROADS SAFE

Formed in 2016, the **National Agency for Road Safety (ANSV)** replaced a previous system of road safety funds provided by insurers. Since then, it has become a vital institution for developing safer, more efficient roads across Colombia. **Luis Lota**, the agency's current director, explained his priorities.



Conscientious road users

“One of our greatest challenges is teaching road users appropriate speeds, and the risks associated with them. We’re also working – alongside various universities across the country – on making the driving tests more rigorous, so as to give us a better idea of where drivers are at.”

A comprehensive plan

“This year we launched the National Plan for Road Safety, which is aligned with the objectives and measures outlined by over 140 other countries, and ultimately seeks to reduce deaths and injuries on the roads by half in the next decade.”

Training the most vulnerable

“Part of that plan has led us to give trainings across the country, teaching 3,000 people so far – mostly motorcyclists and cyclists as they are the most vulnerable. Any road accident is ultimately avoidable after all.”

A society wide approach

“We’re well aware that the only way we can affect change is by working across society, with the national government, local and provincial authorities, the private sector, academia, and each and every road user.”

Teaching a new generation

“At the recent International Forum for Child Road Safety we were able to teach young children about staying safe with roads, and that the bicycle is not a toy but a vehicle that comes with rights and responsibilities.”

REMAKING THE MAGDALENA RIVER

The Magdalena River is the lifeblood of Colombia. Stretching 949 miles from the Colombian Massif mountain range in the Andes to the Caribbean Sea, the vast, sleepy river embodies the country's winding and storied history.

In 1813, revolutionary hero Simón Bolívar took control of the fluvial artery from the Spanish crown, one of the major battlefield victories that lead to Colombia's battle for independence. Gabriel García Márquez, perhaps Colombia's favorite son, immortalized the river in his novel *The General in His Labyrinth*, which told a fictionalized version of Bolívar's final voyage, a reminder of the enduring mysticism of the river that first enchanted indigenous communities centuries ago.

Today, the river which runs two thirds of the length of the country, represents not only Colombia's history but its future. Under the government of president Iván Duque, and with the leadership of the Minister of Transport, Ángela María Orozco, work has begun along the Magdalena to turn the river into a fully navigable route for cargo and passengers, revolutionizing infrastructure and logistics across the vast and diverse country, and improving the livelihoods of hundreds of thousands of riverine communities.

Leading the vast mega-project – one of the biggest of its kind in Latin America, and estimated to take 15 years and seven months to complete – is Cormagdalena, a governmental agency under the purview of the Ministry of Transport and dedicated to the modernization of the river, which is overseeing the herculean task of dredging the river, as well as securing investment for its completion.

“Recovering the navigability of the river would represent a huge impact for Colombia in terms of logistical efficiency,” said Pedro Pablo Jurado, the general director of Cormagdalena, who has over 15 years of experience as a lawyer, graduated from Universidad Externado de Colombia with an MBA in management from Kellogg NWU, and has been working in both private and public sector, starting his work in the entity as a delegate for President Iván Duque.

Jurado adds that cargo could be transported along the river at higher volume and with lower costs. “And from a social point of view, it would bring with it the economic reactivation of the riverine municipalities and their communities, who



“These projects need to mean transformation, both economically and socially...”

Pedro Pablo Jurado
General Director of Cormagdalena



Photos © Cormagdalena

will recover their identity in relationship with the river.”

The project – which will guarantee the river's navigability 24 hours a day, 365 days a year – will provide a boon for such communities, who have long been cut off by geography from the economic opportunities of the major cities. Not only providing a navigable river for freight, the overhaul will enable a massive rollout of social infrastructure in the communities that live along the banks of the Magdalena, with private and public investors already backing hospitals, clinics, colleges, public parks, libraries and cultural centers.

In order to guarantee sustainable practices, the government will work with rural farmers to promote alternatives to destructive and intensive farming and extractives. Cormagdalena has also been working with local fishermen to raise awareness of the importance of maintaining Colombia's rich biodiversity and protecting its wetlands.

“The most important thing to remember is that climate change and respect for the environment are not just initiatives that we leave to younger generations, but they are also for present day,” Jurado said.

The riverine highway will also allow open up seldom-explored regions to tourists. Mompox, one of Colombia's best preserved colonial outposts and a UNESCO World Heritage Site, will be readily accessible to tourists cruising along the Magdalena. The demand for services and products, from restaurants and hotels to souvenirs and typical dishes, will further enrich local communities.

“These projects need to mean something for riverine communities too, they need to mean transformation, both economically and socially, it can't just mean that they'll see a road built or a railway, it has to be an opportunity for them too,” Jurado said, adding that the Duque administration's legacy will be lasting projects that improve the lives of all Colombians, regardless of their political persuasions. “Infrastructure today, under this government, beyond political colors and political polarization, has come to be seen as patrimony of all Colombians.”