

PARAGUAY

EXPANSION ON THE HORIZON



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SANTIAGO PEÑA
President of Paraguay



Asunción, the capital of Paraguay.

PARAGUAY

Expansion on the Horizon

Paraguay's investment grade credit rating reflects the country's solid financial foundations and unleashes hopes for a surge of inward investment into its fast-diversifying economy. *By Juan Pagadizábal*

Last July, Paraguay's credit score was lifted to Baa3 by Moody's Ratings, signifying the attainment of "investment grade" for the country's sovereign debt and a mark of confidence in the trajectory of one of the fastest growing economies in South America.

The development is part of a momentum shift for the country of 7.5 million people, with increased investment in infrastructure and economic diversification dynamizing an economy with enormous potential.

"This recognition from Moody's not only reduces our country risk and improves our financing conditions, but it also sends a clear message to the world: Paraguay is a reliable an attractive place in which to invest," said President Santiago Peña, himself an economist.

Paraguay's arrival in the senior league is the result of a long journey. In 2003, the country embarked on structural reforms under an agreement with the IMF to leave behind a period marked by political instability, weak financial regulation and widespread poverty. Fiscal responsibility and a boost from the 2000s commodities boom got the ball rolling, and in 2013 Paraguay issued its first international bonds.

Credit allowed for investment in infrastructure, notably in the road network and connections with Brazil, the stabilization of the

financial sector, poverty incidence falling from more than 50 percent to around 20 percent, and consistent growth with GDP averaging a 3.7 percent annual rise between 2006 and 2022.

Public finances have been kept under control, with general government debt standing at 38.6 percent of GDP in 2023, according to the World Bank, and inflation consistently below 5 percent.

In inviting international investors to look to Paraguay, President Peña has highlighted economic stability as one of two key attractions. The other is the cheap and abundant availability of clean energy; all of Paraguay's electricity comes from renewable sources, notably from the mighty

Itaipu Dam on the Parana River.

The vision of the government in Asuncion is to attract multinational companies, helping them meet sustainability targets by harnessing Paraguay's green energy and turning the country into a technology hub for the region. Peña, who has identified Costa Rica as a model in terms of openness to the global economy, has insisted that close cooperation between public and private sectors will be crucial

in bringing greater development and prosperity to Paraguay.

Major infrastructure improvements are required to hardwire Paraguay's readiness for expanded business activity in the coming decades. Asuncion's Silvio Pettirossi

Airport is due to be expanded for increased cargo and passenger traffic, and the emblematic Route 15 highway, across the semi-arid Chaco region, is two-thirds completed. This 531-kilometer road is foreseen as a lynchpin to what will become a key logistical connection as the central link of the Bi-Oceanic Corridor, joining the Chilean pacific ports of Antofagasta and Iquique with the Brazilian port of Santos on the Atlantic.

Paraguay's 10-10-10 tax system is at the center of the government's plans to attract inward investment, in reference to the low 10 percent rates of corporate and personal income tax as well as VAT. Companies setting up can also be eligible for tax holidays and import tax on capital goods and other levies are all waived for businesses gearing up for export. Another attraction is Paraguay's youthful labor force, with 27 per-

cent of the population aged between 15 and 29, and the most competitive wage costs in the region.

While two decades ago energy comprised 50 percent of exports by value, the Paraguayan economy has embarked on a diversification process since that time, with overall volume of exports quadrupling and primary products making up 47 percent of the total and manufactured goods of industrial origin rising from a low base to comprise 12 percent.

Elsewhere, the finance sector is poised to develop fast with the country's newfound investment grade status, and the real estate market is blossoming, with growth spreading out from Asuncion to other cities such as Encarnacion and Ciudad del Este. Forestry is also set to grow rapidly with the development of the Parcel project, a huge pulp mill with an investment of close to \$5billion.

The historic trade agreement between the European Union and Mercosur—the free trade area formed by Paraguay, Brazil, Argentina and Chile—will create greater markets for an expanded Paraguayan economy. Paraguay's agricultural sector, particularly beef and pork producers as well as cereals such as soya and chia, is certain to benefit from access to a combined free trade area of 700 million people. ■

Paraguayan Exports Aim to Conquer Global Markets

Paraguay's export potential is fueled by economic stability and diverse products. CAPEX seeks to strengthen exports by optimizing procedures, collaborating with institutions, and fostering market expansion efforts to access Southeast Asia's high-demand, emerging markets. *By Sebastián González Morassi*

Paraguay's export sector is experiencing clear growth and expanding in terms of product categories, making the country highly attractive for foreign investments. These are further encouraged by tax advantages, an available workforce, and economic stability that ensures predictability for such investments.

Under these premises, CAPEX's fundamental mission and role are to connect the export sector with the public sector, dynamically collaborating with the Ministry of Industry and Commerce, the Ministry of Foreign Affairs, the Ministry of Economy, the Customs Directorate, Rediex and others. CAPEX seeks to optimize export procedures, ensuring they are swift and free from excessive bureaucracy.

One of CAPEX's most significant achievements is the realization of a joint project with the Ministry of Industry and Commerce: the establishment of CONVUE (Single Export Window Consortium). This initiative also involves the Center of Customs Brokers and CAPECO. It represents a public-private partnership that has provided financial support for the proper functioning of VUE (Single Export Window), which manages all export-related procedures in the country, significantly streamlining these processes.

CAPEX also represents non-traditional exporters, a sector that has evolved considerably, increasing its exports and excelling in products that have gained international markets. These include yerba mate, essential oils, medicines, animal proteins for feed production, wooden flooring/parquet, sesame, chia, organic sugar, cassava starch, powdered milk, pork and poultry meat, natural juices and charcoal, among others.

The main export markets for Paraguayan products include

Brazil, Argentina, Chile, the European Union, the United States, Taiwan, Russia, Israel and India, among others. At CAPEX, we see the need for better logistical support to enhance export levels. This includes ensuring year-round navigability and streamlining port inspections by installing scanners at ports to expedite shipments and prevent vessel losses.

Regarding the current government's policies, we observe a strong focus on improving conditions to attract foreign investments, which will positively impact economic growth and significantly increase exports. However, further steps are necessary to strengthen and open new markets.

In this context, we believe it is essential for Paraguay to develop closer relations with South-

east Asia by establishing a diplomatic mission in Bangkok, Thailand, with a commercial focus. This could facilitate the signing of new agreements to access regional markets such as Vietnam, Malaysia, Cambodia, Indonesia, the Philippines, Laos and others. These countries have high demand for food and raw materials, providing Paraguay direct access to these markets and diplomatic support for exporters. This would enable Paraguayan products to bypass intermediary chains, enhancing competitiveness.

We are confident that as Paraguay takes strategic positions in these emerging markets with significant purchasing power, the country's brand will benefit greatly, strengthening its global presence and expanding its export potential. ■



Regional Power, Local Commitment

Itaú Paraguay is ideally positioned to play a crucial role in catalyzing new opportunities for the country's economy. By Peter Edyvean



Itaú offices in Paraguay.

Moody's recent decision to upgrade Paraguay's credit rating demonstrates the country's strengthened macroeconomic stability, enhanced financing conditions and growing appeal as an investment destination. The bank Itaú Paraguay is poised to lead a transformation in a new financial environment for the country, channeling global investment to boost economic opportunities for Paraguayans.

With investment grade status, Paraguay now meets the requirements of investors who are restricted to countries with minimum ratings, effectively unlocking access to a wide variety of global funds. For Paraguay's financial markets, this will pave the way for capital market development that can direct new investment flows into emerging industries.

The investment grade rating also holds implications for Paraguay's economic diversification. With the entrance of international institutional investors and lower financing costs, Paraguay can anticipate growth in sectors such as forestry, cellulose, and biofuel, as well as infrastructure projects

including the Bi-Oceanic Corridor transportation route.

Itaú Paraguay, part of Itaú Unibanco, Latin America's biggest banking institution, is ready to serve as a bridge between the global investment community and Paraguay's burgeoning markets.

Itaú, present in Paraguay for the past 46 years, offers a sophisticated suite of financial services, ranging from insurance and stock market solutions to traditional retail and corporate banking, as well as e-commerce and payment platforms. This "one-stop shop" approach not only simplifies financial access for businesses of all sizes but also equips international investors with the necessary tools to confidently enter Paraguay's market.

Through affiliated companies such as Itaú Invest and Itaú Asset Management, Itaú Paraguay has demonstrated its adaptability and commitment to market transformation, recently making history by

issuing Treasury bonds in guaraníes, Paraguay's currency. This move opened the door for non resident investors to engage directly with the local market—a significant milestone for Paraguay's capital market.

Itaú's expertise in structured financing and risk management has further solidified its reputation as a reliable partner for large-scale investments, ensuring that both local and foreign investors can navigate Paraguay's evolving financial landscape with confidence.

The anticipated influx of international investments will encourage further consolidation within Paraguay's financial markets. This shift would align well with Itaú Paraguay's vision of fostering an ecosystem where businesses can achieve the scale necessary to attract regional and global investment.

Itaú's comprehensive understanding of both local and international markets allows it to act as a vital link in this expansion,

offering financial strategies tailored to meet the new challenges and opportunities facing Paraguayan businesses. Paraguay's financial sector needs to step up with more sophisticated new products, which Itaú, as part of a regional banking powerhouse, can successfully integrate into global financial markets.

However, the road ahead is not without challenges. The banking sector must address the issue of financial inclusion to ensure that Paraguay's economic growth benefits a broader swath of its population. Innovative financial products, more dynamic regulation and enhanced digital platforms will be essential in expanding access to banking services, especially as fintech companies continue to reshape the financial landscape with simplified, consumer-friendly solutions.

Beyond facilitating financial growth, Itaú Paraguay is deeply committed to advancing social development in the country through the Itaú Foundation, founded in 2014. With 40 active projects in the field of education and culture, the Foundation reached nearly 1.3 million people across all 17 departments of Paraguay in 2023 alone.

One of the Foundation's many notable programs is Emergentes, a platform established in 2019 that has supported over 1,000 early-career artists by funding projects, workshops and an artist residency program that brings together creative minds from across Paraguay. By mapping emerging artists across Paraguay, *Emergentes* also provides valuable insights into the needs and challenges faced by creatives, enabling the Foundation to tailor its support to maximize impact across society.

As Paraguay stands poised for an era of unprecedented economic opportunity, Itaú Paraguay's management believe that its dual commitment to financial and social advancement sets the bank apart as a transformative force. Itaú is not just banking on Paraguay's future—it's actively building it. ■



"La Matrix", headquarters of ueno bank in Asunción.

Powering Paraguay's Financial and Technological Transformation

Grupo Vázquez and its ueno digital bank are at the forefront of moves to make the country a hub for innovation. By Peter Edyvean

Paraguay appears to be on a promising path toward becoming a more innovative, tech-savvy society, as the country's upgraded credit rating and the forward-thinking efforts of companies like Grupo Vázquez signal its growing influence in Latin America. Grupo Vázquez exemplifies how corporate vision and social impact can work hand in hand to drive national development.

Founded in 1945, Grupo Vázquez has transformed into a dynamic and diversified conglomerate under the leadership of its CEO, Miguel Vázquez. The company's foundation rests on five core pillars: finance, technology, retail, real estate and agribusiness. This broad framework not only keeps the group resilient but also enables it to predict and meet changing consumer demands across these varied sectors.

In December 2021, Grupo Vázquez launched ueno bank, a digital-first bank focused on accessibility and transparency. This groundbreaking initiative offers a highly digital experience, removing barriers and enhancing financial inclusion.

"ueno bank is the largest bank in the country in terms of custom-

ers and the only digital bank," explains Vázquez. In just a few years, ueno has captured more than 2 million customers and established a vast network of more than 1,100 ATMs, outnumbering the combined networks of all other banks in Paraguay.

A significant aspect of ueno's success is its commitment to financial inclusion. More than 30 percent of its customer base is composed of individuals who are new to the banking system. By making banking easier to access for Paraguayans, ueno is addressing a critical need and promoting economic empowerment.

"I always said that we had to make it easier for everyone to access the bank; we had to create our own network, and today we are making it possible," says Vázquez, emphasizing the bank's dedication to social responsibility over pure profit.

With features such as 24/7 customer service and instant account opening, ueno bank has removed traditional barriers, providing seamless access to banking for all. This approach not only benefits customers but strengthens Paraguay's economy by integrating previously excluded groups into the financial system.

Grupo Vázquez's success is also a result of its strategic alliances with prominent international companies. These partnerships, including a 2018 collaboration with MasterCard and a partnership with Citibank for U.S. transactions, have enhanced its competitive edge and positioned it for further expansion. Vázquez says the group is open to technology



"ueno bank is the largest bank in the country in terms of customers and the only digital bank."

MIGUEL VÁZQUEZ
Founder & CEO of Ueno Bank. President of Grupo Vázquez

partnerships and exploring new markets to broaden the bank's reach and refine its ability to meet global market demands.

Technology drives Grupo Vázquez's mission to modernize Paraguay's financial and business landscape. The company invests heavily in its workforce, sending employees annually to Silicon Valley for management and tech training. This practice fosters an innovative mindset, empowering the team to continuously evolve the group's product offerings.

In 2020, Grupo Vázquez acquired itti, a technology firm that has become its technological engine. itti's software powers over 40 percent of all financial transactions in Paraguay, making it an essential infrastructure piece for the country's economy. Its applications extend beyond finance into healthcare and transportation, underscoring its versatility and strategic importance.

In 2024, itti received the prestigious platinum award at the Fintech Americas Awards for its comprehensive digital banking ecosystem developed for ueno bank. This recognition not only highlights the group's commitment to innovation but also underscores its growing competitiveness in the fintech sector.

Vázquez has a bold vision for Paraguay, seeing the country as a future center for technological development in Latin America. He envisions Paraguayan products meeting international standards, propelled by local talent that can excel on a global scale. Paraguay boasts abundant natural resources, including clean energy and agricultural wealth, yet Vázquez believes the country's potential in technology could be equally significant.

"We can be an incubator for companies testing technology. Paraguay can be a springboard to markets throughout Latin America," he says. His vision includes not only creating cutting-edge products but also establishing Paraguay as a technology leader. ■

Founded in 2003, CADIEM has grown from a local operator into a dynamic financial player, leveraging its deep market knowledge and strategic ambition to lead the development of Paraguay's financial markets and engage with global opportunities.

CADIEM's success stems from its robust local foundation. Over two decades, the firm has specialized in structuring financial instruments, opening capital for companies, and managing investment funds, currently with \$683 million assets under management and \$264 million in funds CADIEM administers. Its brokerage house and fund management divisions form the backbone of its operations, supported by an international investment platform that allows Paraguayan investors to access global markets.

"Our greatest asset is our deep knowledge of the local market, developed over 21 years of experience. We understand the key players, the local risks, and the unique nuances of Paraguay's small and connected community" says César Paredes, CADIEM's CEO.

This deep integration into Paraguay's financial ecosystem has enabled CADIEM to support the growth of major companies. Notable success stories include cell-phone operator Telcel, which began with local bond issues through CADIEM before expanding to international markets with \$500 million in bonds, and Frigorífico Concepción, a meatpacking company that has transformed into a multinational enterprise with a turnover of \$2 billion.

The Paraguayan stock exchange, while still in its developmental phase, has significant room for growth. Recent partnerships with Nasdaq for trading platforms and Montran for securities depository systems have bolstered transaction security and established critical connections with global markets.

While CADIEM's expertise in the Paraguayan market remains its cornerstone, the firm is increasingly looking abroad. A strategic plan launched two years ago has pro-



Market Maker Prepares to Go Global

Paraguay's financial landscape is evolving fast, and CADIEM, a leading brokerage firm, is at the forefront of this transformation. *By Peter Edyvean*

elled the company to hire top talent and invest in technology and customer service as its number of clients tops 15,000. In its headquarters and three branches, the company's staff has grown from 40 seven years ago to 100 today and this more global outlook is already bearing fruit, with alliances formed in Uruguay and plans to establish a presence in the U.S., a hub for global financial activity.

"Sooner rather than later we will set up in the U.S. because so much business for Latin America is conducted there, and there is no doubt that clients will drive us to provide services from there as well," Paredes says.

By extending its reach, CADIEM aims to attract international investors to Paraguay's high-margin opportunities, which have been further amplified by the country's newfound investment grade status. The firm's ambition is not just to facilitate investments but to position Paraguay as a regional financial hub akin to Panama. This vision includes expanding product offerings, strengthening international connections, and fostering greater trust in the market by promoting some necessary institutional improvements.

One major challenge identified by Paredes is Paraguay's state pension system, which faces a significant deficit and lacks comprehensive oversight. Strengthening the Superintendency of Pensions could redirect investments from low-yield financial entities into the capital market, boosting volumes and funding real-economy projects such as infrastructure and public-private partnerships (PPPs).

Upcoming initiatives such as the expected listing of the National Electricity Administration (ANDE) on the stock exchange and the completion of large-scale projects like

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CÉSAR PAREDES
CEO at CADIEM

Paracel—an investment of almost \$5 billion in a eucalyptus pulp mill—point toward the growing role of private investment in public development. CADIEM stands ready to support these efforts by providing innovative financing solutions and mobilizing local and international resources.

Paraguay's favorable economic fundamentals—low inflation, stable growth, record international reserves, and manageable debt levels—provide a strong foundation for further development. However, as Paredes highlights, the key lies in further strengthening institutions and addressing structural challenges.

CADIEM's role in this transformation is clear. With its comprehensive platform, local expertise, and global aspirations, the firm is uniquely positioned to bridge the gap between Paraguay's potential and its realization. As Paraguay adjusts to its new investment grade status, CADIEM's leadership in developing the stock market and attracting foreign investment will be critical. The firm's journey from a small brokerage to a major financial player mirrors the country's own trajectory—one of growth, opportunity and increasing prominence on the global stage. ■

IMAGE: CADIEM

Transforming Paraguay into LatAm's Tech Hub

Penguin is a group of Paraguayan companies that, through the development of young talent and the implementation of cutting-edge infrastructure, aims to position Paraguay as a regional leader in technology. *By Juan Pagadizábal*

Paraguay is positioning itself as a leader in the knowledge economy and digital industry, leveraging its renewable energy resources and favorable investment climate.

Penguin Group, a prominent technology enterprise based in Paraguay, exemplifies the country's potential. The firm has installed a 160-megawatt substation and a 100-megawatt data center, marking milestones in efficiency and sustainability. As the first to implement immersion cooling technology in the country, Penguin Group has set a benchmark in data center innovation, with applications in artificial intelligence and other emerging technologies.

This forward-thinking approach has attracted prominent clients such as Marathon Digital Holdings (Nasdaq) and European tech leader Northern Data. Together, these partnerships represent over \$40 million in investment, showcasing Paraguay's competitive edge in technology and services.

A challenge faced by tech businesses is finding the necessary skills in the labor market. A recent survey in Paraguay found that the most in-demand profession is systems developer or programmer with web developer in third place. In this context, Penguin has trained over 3,000 young professionals, contributing to the development of skilled human capital ready to tackle industry-specific challenges.

In 2019, the year in which Penguin started its activities in Paraguay, the group launched Penguin Academy, which holds workshops and coding bootcamps to foster new talent. The group has created 150 jobs in the country.



"The innovation we at Penguin are implementing positions Paraguay as a key regional player."

BJÖRN SCHMIDTKE
CEO of Penguin Group



"The possibilities for developing Paraguay as a technological hub are endless," said Björn Schmidtke, CEO of Penguin Group.

Indeed, Penguin is looking beyond the borders of Paraguay to become a regional provider of IT services, backed by its proven track record in data centers. The group is currently gearing up its digital infrastructure to meet the needs of the AI revolution with global ambitions.

Penguin Group's advancements underscore Paraguay's broader potential as an oasis for sustainable and technological development in Latin America. With its commitment to renewable energy, innovation and economic growth, the company reflects the country's readiness to compete on the global stage. ■



Seven Decades of Confidence in the Air

Aero Centro, a pioneer of Paraguay's private aviation industry, continues to lead the sector with its commitment to safety and excellence. *By Juan Pagadizábal*

In a country with a growing economy and areas that remain hard to access quickly by land-based transport, private aviation is set to play a crucial role in Paraguay's future. Aero Centro, a family business that will in 2025 celebrate its 70th anniversary, leads the private aircraft service sector and is expanding its customer base throughout South America and beyond.

Aero Centro has been the sales representative of Textron Aviation's Cessna aircraft in Paraguay since 1958 and service representative since 1976, making it one of the brand's longest-standing international partners. In 2015 Aero Centro also became the authorized sales and service facility for Textron Aviation's Beechcraft aircraft.

Over almost seven decades, Aero Centro has expanded its range of services to become the most complete aeronautical service center in the country and is also licensed to service Argentinian, Chilean and Bolivian aircraft, as well as being in the process of gaining approval for Brazilian registered planes.

From its 50,000-square-meter base at Silvio Pettrossi International Airport, with nine hangars and a team of more than 70 professionals, Aero Centro is located within a two-hour flight from some of the largest cities in the region, including São Paulo, Buenos Aires, Santiago, Montevideo and La Paz and offers full FBO services for international and domestic flights.

"Our ambition is to continuously provide our customers with a great experience. Our professionals build personal relationships with each client, based on trust and transparency," says Aero Centro CEO Michael Emmott. He continues, "We are proud to not only serve our Paraguayan clients, but many others from the Mercosur region that choose us as their preferred maintenance partner, always focusing on achieving the highest international quality standards."

Aero Centro has a strong relationship with clients in the farming, agriculture, construction and banking sectors of the country, providing sales advice and maintenance and operations support to enable some of the largest companies driving the Paraguayan economy and creating employment.

Additionally, as a local company completely integrated into the aviation society, Aero Centro supports government entities such as the Paraguayan Air Force through sales and maintenance of its fleet of aircraft, which perform key social services such as medical evacuations and assisting vulnerable individuals and communities in hard-to-reach areas. Aero Centro has also trained more than 1,300 private pilots.

As part of its continued effort to improve client experience, Aero Centro has recently broken ground on the construction of a new and modernized executive offices including new flight lounges and pilot lounges, meeting rooms and social areas for our customers and friends in the aircraft community. ■

The Right Path for Future Success

Paraguay's first investment grade national credit rating is a milestone in the country's history. Now the challenge is to maintain the upward trajectory by following best practices. By Peter Edyvean

In recent decades, Paraguay has emerged as a beacon of economic stability in Latin America, transforming itself into an attractive destination for international investors. Achieving the first-ever investment grade status from a global credit rating agency marked a pivotal moment in the country's journey, reflecting sound fiscal and economic management.

PwC Paraguay has played an instrumental role in shaping the country's progress, from providing expert consultancy to nurturing local talent and fostering global best practices in sustainability. Paraguay's ascent to investment grade status was not achieved overnight and continuing to get things right will be crucial to eventually earning the same recognition from other ratings agencies.

The nation's commitment to macroeconomic stability, responsible debt management and infrastructure development provided a solid foundation for growth, and the economy has begun to shed some of its traditional reliance on agriculture to diversify into sectors such as energy, manufacturing and construction. This diversification is underpinned by fiscal policies designed to maintain low debt levels and foster economic resilience. At the same time, significant investments in infrastructure and energy, particularly in hydroelectric power, have bolstered the country's competitiveness.

On parallel lines, PwC Paraguay has established itself as a trusted advisor in the public and private sectors, leveraging its global expertise to address local challenges. With nearly 70 years of presence in Paraguay, the firm has developed deep connections within the business community and across various industries. From agriculture to energy, and from finance to infrastructure, PwC has been instru-



"Paraguay has managed to maintain an open-door policy, which has contributed to attracting significant investment flows"

GASTÓN SCOTOVER
Country Senior Partner
PwC Paraguay

mental in enabling Paraguayan enterprises to modernize, expand and adopt global standards.

One of PwC's most significant contributions has been in tax and fiscal reforms. By aligning Paraguayan practices with international standards, PwC has fostered transparency and confidence among investors and credit rating agencies. The firm's advisory services have supported local companies in accessing international markets, including assistance with debt issuance and navigating global financial frameworks.

Several flagship projects further illustrate PwC's impact. In the energy sector, PwC has provided consultancy on critical infrastructure initiatives, including hydroelectric power projects that are vital to Paraguay's export revenue and energy security. Similarly, in agriculture, PwC has assisted companies in improving operational efficiency and expanding their global reach. These

interventions have not only strengthened individual industries but also enhanced the country's overall economic profile.

Beyond industry-specific projects, PwC has prioritized the professionalization of local businesses. The firm has championed the adoption of good corporate governance practices, including the establishment of robust risk management frameworks and internal controls. These improvements have elevated the competitiveness of Paraguayan companies on the global stage, making them more attractive to investors.

PwC's commitment to talent development is demonstrated by the work of its PwC Academy, which offers training programs tailored to the needs of the local workforce. By equipping professionals with cutting-edge skills in auditing, financial management and strategic planning, PwC has cultivated a pool of expertise that benefits both individual enterprises and the broader economy. These programs underscore PwC's role as a bridge between global best practices and local application, helping Paraguay's business community to remain competitive in an increasingly interconnected world.

As Paraguay continues its upward trajectory, challenges remain, particularly in the areas of sustainability and attracting greater inward investment, which depends in great measure on adherence with global best practices.

Here, PwC's expertise in sustainability consulting positions it as a valuable partner. The firm's guidance can help companies integrate environmental, social and governance (ESG) considerations into their operations, ensuring

compliance with international standards while contributing to long-term economic resilience. And PwC follows through into its own operations; through initiatives that promote social inclusion, education and environmental stewardship, PwC exemplifies the principles it advocates.

PwC's role extends to advising the Paraguayan administration on strategies to engage the international investment community. This involves showcasing the country's strengths—such as its renewable energy potential and strategic location within the Mercosur free trade bloc—while addressing areas for improvement. PwC's global network, spanning over 150 countries, provides unique insights into the expectations of international investors, enabling tailored strategies to enhance Paraguay's appeal.

Moreover, as digital transformation reshapes the global economy, PwC has supported Paraguayan companies in embracing innovation. From implementing advanced enterprise resource planning (ERP) systems to integrating bespoke AI solutions, PwC has facilitated technological advancements that drive efficiency and competitiveness.

Looking ahead, Paraguay's journey as an investment destination hinges on its ability to sustain growth while addressing emerging challenges. The private sector must continue to professionalize, diversify and innovate, as the public sector strengthens institutional frameworks and infrastructure. PwC, with its unparalleled expertise and global reach, is well positioned to remain a trusted partner in navigating this complex landscape. ■

PwC Paraguay has established itself as a trusted advisor, leveraging its global expertise to address local challenges



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