

Investment Series 2009

Colombia

Back on Track



With President Uribe's hard-line security policies finally beginning to pay dividends, foreign direct investment is once more flowing into Colombia. And galvanized by a combination of government initiatives and a sound financial infrastructure, Colombia's entrepreneurs are breathing life into every aspect of their country's economy, from heavy industry and manufacturing to software and call centers.



INTERNATIONAL INVESTMENT GUIDE

A Latin American Success Story

As a result of hard-line security measures, Colombia is again being viewed as an attractive country to do business in.



January must have been a strange month for Colombia's President Alvaro Uribe. On the 13th he received the Presidential Medal of Freedom from George Bush; two weeks later he was taking a phone call from Barack Obama, grilling him about his country's internal security record. It would

have been a good time to reflect on the words of a third famous American, Benjamin Franklin, who once remarked that it takes many good deeds to build a good reputation, and only one bad one to lose it.

The medal was partly awarded in recognition of Uribe's contribution to the long-running campaign to rehabilitate Colombia back into the international fold. There is no escaping the negative effects that two decades of adverse publicity have had on the standard of living and morale of the citizens of South America's fourth largest economy, which boasts the continent's longest established constitutional government and can claim such luminaries as Juanes, Shakira, and Gabriel Garcia Marquez for its own.

During the 1980s and 1990s they saw their native land's global standing descend to near pariah status as successive regimes battled simultaneously with the notorious

drug cartels and the left-wing guerrilla movement (FARC). They could only watch as international business confidence evaporated under the heat of allegations of corruption and the indisputable evidence of so-called "Narco-terrorism."

Now, however, Colombia is beginning to reap the rewards of Uribe's hard-line security policies, and a resolution of the struggle against the cartels and guerrillas no longer looks like a pipe dream. This light at the end of the tunnel is generating a renewed optimism at home and a change in perception abroad that Colombia is once again a country not just to do business with, but to invest in as well.

The Nation's Trailblazer

President Uribe's track record on security speaks for itself. Since he took office in 2002, annual assassinations of labor leaders have declined by a dramatic 86%, from 196 to 26 in 2007. Although this is a grim benchmark of progress, it nevertheless represents a significant improvement that both the domestic and international business communities have noted and are reacting positively to.

Colombia is subsequently enjoying levels of growth it has not experienced for



A new view of Colombia ought to recognize its colorful diversity; from trendy metropolitan restaurants to laid-back rural retreats. City-dwelling Colombians typically divide their lives between both, spending weekdays among the bright lights, and weekends with family at a *finca* (farmhouse) or at one of the many attractive countryside villages.

more than 30 years. Its economy grew by 7% in 2007, and annual levels of inward investment have doubled during the last five years. As with much of the rest of the world, that performance is unlikely to prove sustainable in current economic conditions, but the most recent forecast for growth of between 1% and 3% for the current year remains respectable—even, perhaps, one that other countries would happily settle for right now.

There is, of course, more to this success story than the restoration of transparent government and a secure environment in which people can live and work. Although Colombia has been a free-market economy since the early 1990s when President Gavira initiated economic liberalization (*apertura*) with tariff reductions, financial deregulation, and the privatization of state-owned industries, successive governments have not shied away from some benevolent state intervention when required. In recent years a prudent fiscal policy, particularly a measured and flexible manipulation of interest rates by the Central Bank's seven-member board, has helped rein in consumer spending and is now being used by Finance Minister Oscar Ivan Zuluaga to stimulate economic growth.

The government has also reacted with alacrity to the current global economic crisis in other ways, and recently announced that public institutions and private companies are to invest some 55 trillion Colombian pesos (US\$ 24.66 billion) into infrastructure projects in 2009—the equivalent of just under 11% of the country's GDP. Around half that sum will come directly from the government, which will in turn encourage private-sector companies to contribute the remainder by handing over concession rights on several public works. The power sector, oil and ore extraction, roads, ports, and airports are likely to be the main beneficiaries of the initiative.

Training the Workforce

Less spectacularly but of equal importance in the long run is the ongoing investment in the country's most valuable asset of all—its people. The government is now intent on harnessing its citizens' natural talents to capitalize on the new global information economy, and is concentrating its efforts on two sectors—software development and call centers, the latter primarily catering to the vast and (principally U.S.-based) growing Spanish-speaking market throughout the Americas.

With the help of Korean expertise, some 30% of the country's workforce has been trained to a sufficient level of IT literacy to provide a foundation for the software development sector; and call centers are already one of Colombia's fastest growing industries. According to Carlos Aparicio Prieto, executive director of the country's Call Center Association, the sector already employs 42,000, a figure that could treble in the next three years.

President Uribe is fully aware that Colombia still has some way to go before the world will accept that it has overcome its recent troubled past, but he also knows what the rewards for success could be. While President Barack Obama expressed his concern that political murders have not been eliminated altogether, he also articulated his desire to renegotiate the stalled Free Trade Agreement between the two countries. Once signed, this could open the gates for bilateral trade and create export opportunities for thousands of Colombian businesses. If ever there was an incentive for its elected leaders to keep the good deeds up and so restore their country's reputation, this is surely it. ●

An Emerging Hot Spot

Now perceived as a safer destination, Colombia is attracting a big wave of tourists.

Colombia is the fourth largest country in South America, twice the size of France and more than one and a half times bigger than Texas. Its terrain is as varied as its land mass is vast and as such has something to offer tourists whatever they may be looking for, from its Caribbean beaches to its Amazonian jungles, as well as the heritage of two thousand years of cultural history.

It can be no coincidence that since President Uribe's security measures started taking effect, Colombia has been enjoying a tourist boom. The number of

visitors to the country each year has doubled between 2002 and 2007 to more than two million, with a commensurate increase in spending. It is now perceived as a safer destination and it is also easier to get around; Colombia's road network has experienced a similar exponential growth in traffic.

One of the country's principal tourist attractions continues to be the remains of its pre-Spanish civilizations, and the northern cities are all stop-off points for visitors on their way to Ciudad Perdida (the Lost City) in Colombia's Sierra Madre. Ciudad Perdida was only "discovered" in 1972 (although the local tribes have always acknowledged its existence), and is believed to have been founded around 800 AD, some 650 years earlier than Peru's more famous Machu Picchu.

The site—a series of 169 terraces carved into the mountainside, a net of tiled roads, and several small circular plazas—can only be accessed by some 1,200 stone steps through dense jungle, so a visit is not for the faint-hearted. Nor is the trip to the (possibly related) San Agustín Archeological Park, which

includes an amazing array of stone sculptures of animals, warriors, and human faces carved out of volcanic rock, some of which are more than four meters tall and weigh several tons.

The origins of both civilizations remain unclear, although one clue is the similarities to the Mayan sites on the other side of the Caribbean, in Mexico's Yucatán Peninsula. Tourists looking for a sun, sand, and sea holiday will also immediately recognize the similarities between the beaches of Colombia's north coast and those of the Mexican resorts that have spread southwards from Cancun—and will be pleasantly surprised by the differences.

Natural Wonders

The mainland and island resorts on Colombia's Caribbean coast are relatively unspoiled. Visitors looking for a combination of beach life and culture tend to base themselves at the area's principal tourist resort of Cartagena, or perhaps Santa Marta, the country's oldest Spanish settlement. The town boasts access to great beaches as well as a fine natural harbor and fantastic views.

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Diving and snorkeling enthusiasts, or other tourists who just want to get away from it all, often make their way to the San Andres, Providencia, and Santa Catalina archipelago some 700 kilometers off the coast. This is one of the Caribbean's hidden cosmopolitan jewels whose inhabitants are a mixture of Puritan, English, Dutch, and Spanish immigrants, not to mention the descendants of slaves and pirates. But its principal attractions are its crystal-line waters and the marine life that can be found beneath the waves, which has made it a magnet for the diving fraternity.

For the intrepid explorer there is, of course, Colombia's Amazon district, which is also a goldmine for scientists, biologists, and botanists. Highlights include the Amacayacu National Park with 293,000 hectares of mahogany, rubber, cedar, and balsam trees; the Cahuinari National Park, where two rivers merge and the fortunate may catch a glimpse of ten-meter-long black Caiman alligators; and Lake Yahuaracas, home to rose-colored dolphins and giant lotus flowers.



Colombia's mountainous terrain makes for dramatic views and impressive high-altitude skies.

Cosmopolitan Chic

With its international airport, Colombia's capital Bogotá will be many visitors' first point of contact with the country, and it is well worth spending a few days here.

With ten million inhabitants, Bogotá is a vibrant, passionate, sprawling city of affluent areas, slums, and everything in between. It is best discovered on foot and hiring a trustworthy guide is strongly recommended. La Candelaria is a historic walking neighborhood, while the North Side offers upscale shopping. Sitting at an altitude of over 8,000 feet, the air is thin but the attractions come thick and fast—highlights of Colombia's rich history include the Cathedral de Sal, the Museo de Arte Colonial, and the Museo de Oro.

One of Colombian life's most striking characteristics is the fusion of Spanish and indigenous cultures, epitomized by some of the most colorful and riotous carnivals to be found on earth. One of the most popular takes place at Christmas in Cali, Colombia's third largest city and the salsa capital. Not surprising, then, that the *Feria de Cali* is big on Latin American dancing as well as parties, parades, and bullfighting.

There is something for everyone in Colombia, whatever time of year you choose to visit. ●



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Laying the Groundwork

Major new investments in infrastructure projects are expected to boost the Colombian economy.

Although the ratification of the stalled Free Trade Agreement with the U.S. would give Colombia's industrial sector a welcome boost, it would be misleading to suggest that the country's future prosperity depends on it. The Colombian economy has enjoyed positive growth for three consecutive years—a trend that is forecast to continue for the next three years regardless, although to what extent is hard to determine given the current global economic conditions.

Following the recent announcement of the 55 trillion Colombia pesos (US\$ 24.66 billion) investment into infrastructure projects, two sectors whose immediate futures seem secure are the construction industry and the building materials sectors. In particular, the massive injection of capital into the country's roads, airports, and ports can only be good news for the cement industry.

Cement manufacturing has always been a capital-intensive industry, and as a result the Colombian market has historically been dominated by a handful of large companies. Last year, however—even before the government launched its recent infrastructure initiative—a new player, Cementos Tequendama, took advantage of new Chinese technology to open up a brand new plant on the outskirts of Suesca in Colombia's Cundinamarca district.

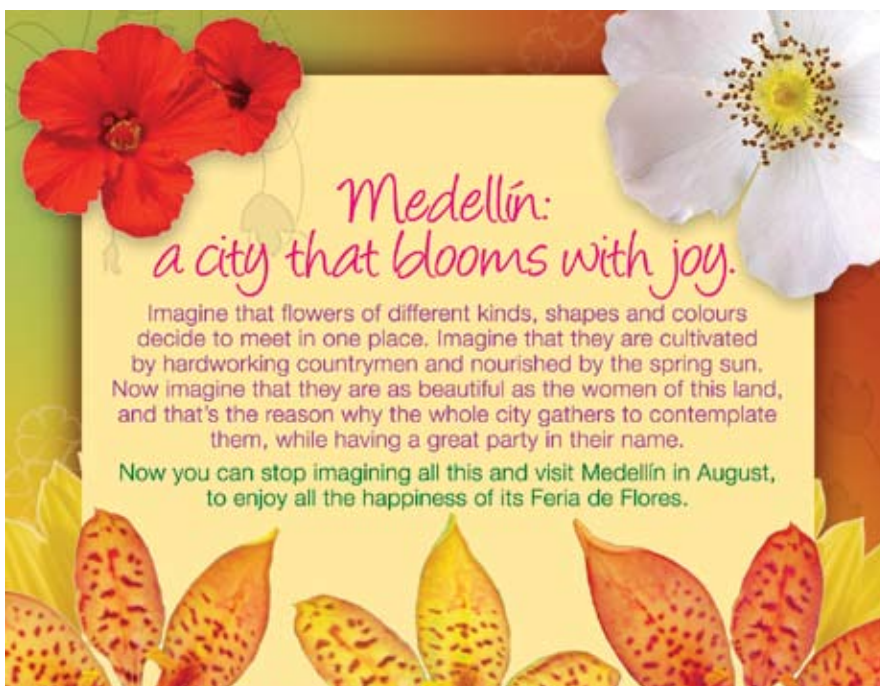


For the company's CEO Gabriel Zárate, taking the plunge into cement production was a no-brainer. "The government is currently planning to develop six hydro-electric plants, two highways to the Atlantic, and six double highways to the Pacific," he says. "Colombia is going to need an awful lot of cement."

In fact the principal concern for Zárate and his competitors is likely to be keeping up with the new and unexpected upturn in demand. "Colombia's existing cement plants are already working to their full capacity and their parent companies are mostly planning extensions," he points out, but he is far from concerned. "We can produce around 2,000 tons of cement a day and we are running at around 1,200 already. If demand keeps up like this, our plan is to build further capacity so that we have one plant for our domestic customers and another for exports," Zárate continues.

Emerging Growth Sectors

Two other major areas of potential growth for the construction industry are housing and hotel accommodation; an estimated





Francisco Aljure, the chief financial officer of Aldor, with workers at the Cali plant.

two million families need rehousing, and there is an acute shortage of hotel rooms in all of Colombia's major cities. One of the major obstacles to meeting this demand is red tape, according to Beatriz Uribe Botero from Camacol, the construction industry's trade federation.

"It takes even the most experienced construction company somewhere between four and five years to get the go-ahead for a new project," she says. "In Bogotá, you have to go through 76 procedures with the authorities before you can start building. I think there should be a maximum of 12, or the construction sector will not be able to maintain its growth." Camacol is lobbying hard to simplify the procedures and is in an ongoing dialogue with the government to that end.

But these obstacles are not insurmountable. There are regularly more than 200,000 business start-ups registered in Colombia each year; some are both thriving and rely on state-of-the-art factories for their survival. Confectionery producer

Aldor is one. Established in 1991 with an initial production capacity of five tons of candy per day, in 2004 it opened one of the largest and most modern candy plants in Latin America. It is now churning out 150 tons daily, mainly to meet demand for the two billion of its Yogueta and Pin Pop lollipops that are distributed each year throughout South America and South Africa.

Indigenous Resources

Colombia's economic, industrial, and commercial base is wide and draws on its natural resources, as well as the manufacturing sector. It is not dominated by corporate conglomerates, but can claim its fair share of family-run businesses (like Aldor), as well as a wide range of SMEs and collectives.

Major banana producer and exporter Uniban, for instance, started life as a collective when it was set up by a group of banana farmers in 1966. Since then it has grown to become Colombia's market leader and a major exporter. But it has not forgotten where it comes from: Uniban annually plows some US\$ 40 million back into housing, health, education, and small business initiatives in its Uraba and Santa Maria heartlands.

Bucaramanga—capital of Santander and Colombia's fifth largest city—is tapping into another of Colombia's natural resources, namely its increasingly well-educated labor force. According to its mayor, Fernando Vargas Mendoza, it is the epicenter of Colombia's footwear, tailor-

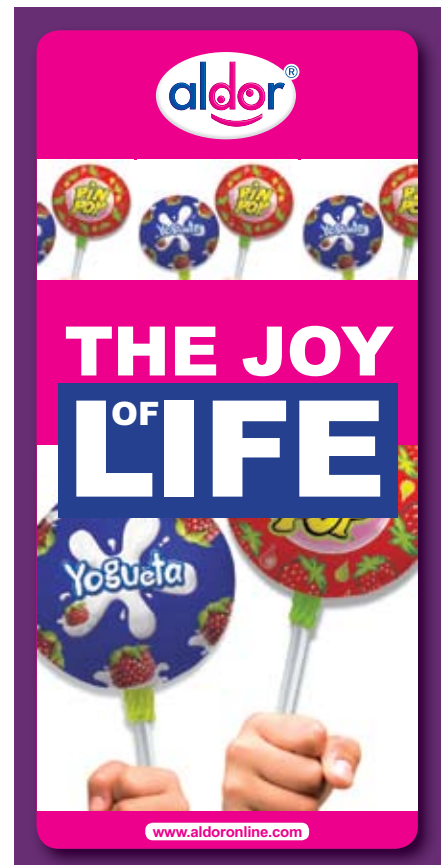
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ing, and jewelry cottage industries. A successful businessman in his own right who founded the local Universidad Industrial de Santander, Mendoza was elected on a ticket to transform Bucaramanga into a competitive city that will attract investors from across the world.

"There are three reasons why entrepreneurs should invest here," he says. "First, it is a university city where engineers, lawyers, doctors, and administrators are trained and we have internationally recognized universities; second, Bucaramanga is a city of entrepreneurs already—there are 39,000 micro-businesses flourishing here;

and third, we are setting up a free trade zone." The zone in question should be in place by 2010.

Mendoza has an infectious enthusiasm built on a total belief in a mission he shares with many of his political peers—the creation of an environment where industry and commerce can flourish. "I am a mayor who wants to create a great city and one which is competitive, educated, and healthy." With attitudes like this, the future of Colombia is in good hands, with or without the Free Trade Agreement. ●



New Look in Banking

Thanks to consolidations and fresh approaches to lending, Colombia's financial sector has a new vitality.

As many a country is now discovering, a stable and transparent national banking system is key to generating business and consumer confidence. Although it is by no means fire-walled from the recent credit crunch, President Uribe's government has taken considerable steps to ensure that Colombia's banking sector is in as good a shape as any to withstand the winds of uncertainty swirling around the global financial sector.

Since Uribe's election in 2002, Colombia's economy has been opening up fast, and foreign banks are now in a position to create or buy banks under the same conditions—and with the same obligations—as Colombian investors. This has generated a confidence in the country's banking system that saw overall deposits reach US\$ 57.7 billion by the middle of last year.

It has also triggered a rapid period of sector consolidation and the total number of banks has halved over the last ten years, from 34 in 1999 to 17 today. And while international financial institutions such as BBVA and Santander (Spain), and HSBC and the Royal Bank of Scotland (U.K.) have all established a foothold here, Colombia's homegrown banks are more than holding their own.

The subsidiaries of Grupo Aval are a case in point. Grupo Aval, a Colombian holding company controlled by Luis Carlo Sarmiento, is active in telecommunications and real estate as well as the financial sector. The company was publicly listed on the Colombian Stock Exchange ten years ago and controls some of Colombia's leading banks, including Banco de Bogotá and Banco de Occidente, as well as the pension fund administrative company Provenir.

Sarmiento is a veteran of the country's banking crisis of the late-1990s, and he believes that this experience will help him and his fellow Colombian bankers safely navigate the current turbulence. "Successful financial institutions have to manage their activities with a lot of prudence and responsibility," he says, "and Colombia is well known throughout Latin America for the strictness with which the monetary authorities control this sector.

"This helped us back in the 1997-98 crisis, because we weren't in as bad shape as the rest of the world and the government was in a position to help the private banks' loans," Sarmiento says. "We have to be clear that no country in the world is completely shielded in times of crisis, particularly a world crisis, but I am totally convinced that we are much better prepared because of our past experience. Right now our banks are more capitalized and our provisions are much bigger than ever before."

For businesses seeking to attract overseas investment, a consistent financial policy is almost as important as a banking system's stability. So says Ricardo Obregon Trujillo, the new president of the multinational Carvajal publishing organization: "Until quite recently, it felt as though we had a new set of fiscal reforms every 18 months

or so," he says. "That's no good—you can't tell foreign investors that the rules are going to change every year or so. Demonstrating that we have a stable fiscal system is more important than proving that we have spent money on social issues," Trujillo continues.

Another indicator that potential investors will often look at is the state of a country's insurance sector. By this yardstick, Colombia's insurance market is both a weakness and an opportunity; by the end of 2005 life premium volume penetration in Colombia was only 3% compared to 40% in Brazil and 28% in Mexico—although this is growing at just under 10% each year. "We need the appropriate channels to distribute insurance and to collect the premiums," says Gonzalo Alberto Perez, president of Inversura. His company is part of the SurAmericana Group, far and away Colombia's largest indigenous insurance company. "The traditional channels like agents and brokers are very limited and Colombia needs to develop both these and a good logistics system."

Inversura will, Perez believes, be in pole position to capitalize on this infrastructure once it is put in place, "Because we have the knowledge of the country and our re-insurers [which include Muni-re and Zu-re] are the leaders in the world market."

Ultimately, however, the health of the insurance industry is as inextricably linked to business and consumer confidence as every other sector of the economy, and that confidence will continue to rely on a sound fiscal policy. "We've got to get three things right," says José Darío Uribe, governor of the Central Bank of Colombia. "We've got to control domestic demand, we've got to keep inflation down—and we've got to have some luck." ●

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Colombia's Commercial Gateway

New businesses are flowing into Barranquilla, restoring the city's former prominence and prosperity.

In 2005 SABMiller, one of the world's largest brewers, acquired the Colombian beer producer Grupo Bavaria for \$US 4.7 billion—the biggest merger in Colombian business history.

Grupo Bavaria's vendors, the Santo Domingo family, hail from the northern industrial city of Barranquilla, and the merger not only represented a vote of confidence in the stability of Colombia's business environment but also put Barranquilla in the global spotlight. With the benefit of hindsight, it also marked the first stirrings of a commercial and industrial resurgence that has been gathering pace ever since.

Strategically located both on Colombia's northern Caribbean coast and the delta of the Magdalena River, the Barranquilla area was Christopher Columbus's first point of contact with Latin America. Barranquilla itself is the capital of Atlántico State and was Latin America's first port—and the birthplace of its aviation industry. In El Prado, it also boasts the continent's oldest hotel. Its success as the country's commercial gateway long ago earned it the title of Colombia's Golden Gate; and the "Dream Team" of politicians and businessmen responsible for Barranquilla's transformation into the continent's industrial capital are determined to maintain and develop that success.

Although the Grupo Bavaria deal was a welcome shot in the arm for Barranquilla, what really began to galvanize the city was the 2007 election of former businessman Eduardo Verano de la Rosa as Governor of Atlántico. He brought with him a vision of public-private partnership that promises to restore Barranquilla to its former prominence and prosperity.

An MBA graduate from New York, the new governor worked in both the public and private sectors before becoming



The governor of the state of Atlántico, Eduardo Verano de la Rosa, in discussion with Luís Fernando Vergara, High Director for Competitiveness of the state of Atlántico.

Secretary General of the Colombian Liberal Party in 1999. Crucially, this gave him an understanding of both cultures that he is now putting to good use.

The governor's immediate objective is to attract new businesses to the region. "We know perfectly well what the private sector is looking for," he says, "and we are working hard to give them the infrastructure they require." He nevertheless recognizes that Mother Nature is Barranquilla's greatest asset. "Although there are tax incentives in place, the most important thing is our geographical location," he acknowledges.

Strategically located both on Colombia's northern Caribbean coast and the delta of the Magdalena River, the Barranquilla area was Christopher Columbus's first point of contact with Latin America.

With this in mind, the Dream Team has identified six sectors that are likely to benefit most from Barranquilla's unique position: logistics, business process outsourcing, tourism, the metal and chemical industries, and construction materials. "We are going to be at the heart of a huge movement of raw materials and commodities," Verano predicts—a movement that should increase dramatically if and when the Free Trade Agreement is signed with the U.S.

The Dream Team's Dream

Barranquilla's future success will therefore depend heavily on the efficient management of its port, and the responsibility of this sits with Fernando Arteta, another Dream Team member and president of the Sociedad Portuaria Regional de Barranquilla (SPRB), the privately owned organization that manages the lion's share of the cargo moving through the city's port. The SPRB was formed in 1993 after its predecessor—the state-run Colpuertos—effectively ran Barranquilla's port into the ground, and it has since turned the whole operation around.

"We started out moving 750,000 tons a year and now we are moving 4 million," Arteta says. "We are a multipurpose port; we move cargo, containers, and minerals." Its growth will, he believes, reflect that of the city as a whole. "Barranquilla is going to be one of the fastest-growing cities in Colombia," he predicts, "because it has a great infrastructure that is going to attract both national and international investors. Its port will support the development not just of Barranquilla but of Colombia as a whole."

His Dream Team *compadre* and President of Promigas, Antonio Celia, has more riding on Barranquilla's future success than most. Promigas has its headquarters in the city but is also Colombia's largest gas transmission company, which means it is both



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Left: Alex Char, Mayor of Barranquilla, Antonio Celia, President of Promigas, and Luís Fernando Castro, President of the Chamber of Commerce, Barranquilla. Right: Tatyana Orozco, Executive Director of Pro Barranquilla, and Fernando Arteta, President of SPRB in the port of Barranquilla.

provider and client for the port's facilities. Established in 1976 with the objective of constructing a gas pipeline to link the natural gas fields on Colombia's Atlantic Coast to the distribution networks in the cities of Barranquilla and Cartagena, Promigas is now looking to use Barranquilla as a springboard for future expansion.

"Some 45% of the Colombian people have natural gas in their homes, compared to only 19% six years ago," Celia says. The contributing factors to this success have been, he believes, "Regulation, strong institutions, and a stable legal framework." They are criteria that will govern Promigas's future growth plans, along with high levels of corporate governance. "We have to provide a reasonable return to the shareholders that trust us," Celia continues, "and we will also be absolutely respectful of all the public with whom we interact and we will keep our activities up to the highest standards in terms of quality, excellence, and service."

The Dream Team's ambition is not limited to attracting through-traffic for the port, however; it is also intent on developing the city as an industrial center in its own right, and to that end is looking to create a workforce that is equipped to succeed in the information economy. In this context Barranquilla's mayor, or *alcalde*, Alex Char—another public figure with a private-sector background, this time in the construction industry—sees his role as more wide-ranging than the straightforward battle against corruption that has preoccupied so many Colombian politicians in recent years.

"I've been working on two things from the very first day I was elected: Barranquilla's infrastructure, and the creation of a competitive environment," he says. "Competition means education as well as big roads and bridges, because if we don't have the human resources we cannot be competitive. We are living in a world of knowledge, but when I started the job only 10% of Barranquilla's children were going to university. In the long run, our goal is to get that figure up to 80%. At the moment we're at about 35%," Char continues. Five "mega schools" are also currently under construction.

It is a policy that is beginning to pay dividends, according to Tatyana Orozco, executive director of Pro Barranquilla, the city's promotional agency. "Over the last six years we've attracted more than 10,000 new jobs, 300 new companies, and more than US\$ 1 billion in investment," she says. "This isn't enough but it has brought our unemployment down to the second lowest in the country, and I think we can bring it down even further. It has also made the locals more optimistic about what is going

on. But the industrial area, the city center, the universities, and the residential areas are all growing. Barranquilla is a city in constant evolution," Orozco states.

It is, of course, not the only city in South America, Colombia, or even Atlántico State that is looking for foreign investment. So why should Barranquilla be the first choice for business? Luís Fernando Castro, president of the Chamber of Commerce and the last of the Dream Team, believes that it is the cooperation between the public and private sectors, and the authorities' understanding of the private sector's needs, that will ultimately give Barranquilla its competitive edge. "We have a mayor and a governor who both have backgrounds in business, who agree with each other, and who consequently have 100% credibility with the business community," he explains. The level of trust is such that he is in the process of connecting his office's servers to those of the mayor's in order to speed up the process of company registration in the municipality. "We are speaking the same language and that is the best signal you can send to anyone." ●



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