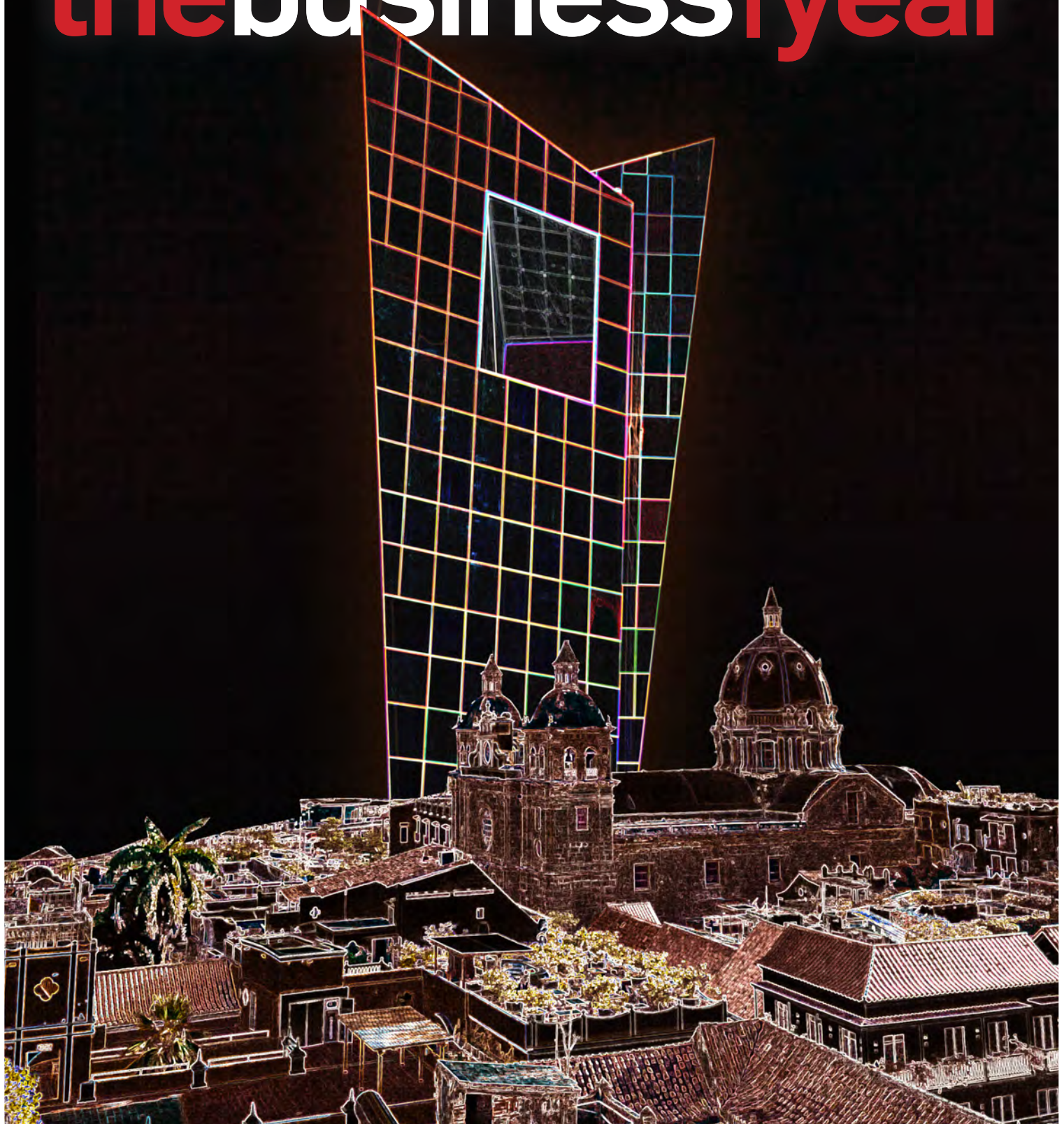


the business year

COLOMBIA
2023



Economy | Green Economy & ESG | Finance & Fintech | Energy & Mining | Industry & Agroindustry
IT | Transport & Logistics | Construction & Real Estate | Health & Education | Tourism & Entertainment





THE BUSINESS YEAR: COLOMBIA 2023

In October 2022, The Business Year returned for its 11th project to cover the economy and business landscape of Colombia, in partnership with ProColombia and Invest in Bogotá. Two months earlier, in August 2022, we had seen the inauguration of President Gustavo Petro, a former guerilla and mayor of Bogotá who won the election on a ticket filled with promises for social reforms, environmentalism, and protection for indigenous rights.

By the time we began our research for this publication, Petro's left-wing pedigree had created an atmosphere of anxiety and uncertainty. It was difficult to read which way his presidency would go. On the one hand, his appointment of José Antonio Ocampos as Minister of Finance was well received by the investment community. Having served in numerous positions in the UN as well as previous governments and even once touted as a candidate to head the World Bank, Ocampo has been credited with the soundest policies of Petro's nascent government.

On the other hand, however, Petro's environmental campaign promises extended to halting all further plans for oil exploration and signaled prohibitive restrictions for the mining sector.

The Business Year's editorial angle takes inspiration from the toolkit of environmental, social, and governance (ESG). Used across both the public and private sectors, ESG unpacks the mammoth concept of sustainability along three themes.

First, environmentalism refers to active ways businesses and institutions seek to reduce their carbon footprint. In construction and real estate, this part of the toolkit is especially useful in ensuring that projects adhere to the highest standard of environmental regulations. Second, social refers to how businesses engage with the local community in which they operate. In mining and energy, this theme was at its most apparent, with repeated emphasis that clear and consistent dialogue with communities remains crucial. Finally, governance refers to the internal structures of a business in ensuring sustainability, including how companies look after their employees, taking into account diversity, inclusion, and mental health, among others.

Through this publication, The Business Year invites you to see how Colombia's business landscape, despite political challenges, is driving forward sustainability through the application of the ESG toolkit and positioning itself as a welcome destination for investment. ✖

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers. The content contained within is original and was compiled by our team on the ground.

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The 23 degrees of inclination of the earth give origin to the tropics. Sometimes it's sunny, and sometimes it rains. That is why everything blossoms here



NEW PROJECTS COMING SOON

Colombia
MEDELLÍN
CARTAGENA



the business year



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Image: Jess Kraft

A SEA CHANGE

Colombia has entered unknown territory, with a president not hailing from the two main political parties in office for the first time. His agenda is seen as radical by the business community, but his commitment to equality and environmentalism are clear.

THE BUSINESS YEAR'S RETURN to Colombia coincided with a political shift, the first of its kind in the country and one that had set the business community ill at ease. Having won the election in May 2022, Gustavo Petro was inaugurated as President in August. For the first time in modern Colombian history, someone outside the two traditional heavyweight parties, the Liberals and the Conservatives, had been elected. In keeping with Latin American political traditions, the polemic quality of this victory had less to do with the political party, Humane Colombia, which ran on a ticket of indigenous rights, socialist policies, and environmentalism, and more to do with its leader's reputation: Petro had once been a member of M-19, the left-wing guerrilla group of the 1970s and 1980s.

Branded a socialist by much of the political, business, and media establishment, Petro's presidency was cast as the harbinger of Venezuela-like economic ruin. In particular, Petro's campaign promise to prioritize the green transition had placed the energy and mining sector on edge. The appointment of environmentalist Susana Muhamad to the post of Minister of Environment and Sustainable Development made sense, as had the appointment of internationally

respected economist and sage pair of hands José Antonio Ocampo as Finance Minister. However, the appointment of anti-mining campaigner Irene Vélez as Energy and Mining Minister set the stage for tense relations between the government and one of Colombia's most critical industries.

The importance of the local energy and mining sectors to the economy cannot be ignored. Colombia is Latin America's largest coal producer and boasts significant deposits of emeralds, gold, and nickel. In 2021, mining exports made up 24% of the country's total exports and 2.3% of GDP, according to the Energy and Mining Ministry. Meanwhile, the government statistical agency DANE reported that crude oil was responsible for 34%, or USD18 billion, of Colombia's legitimate export income in 2022, producing around 3% of GDP and generating roughly one-fifth of government income.

The government's moves to apply even more strictures to environmental licenses for mining exploration and a levy on coal and oil profits following the Reforma Tributaria in December were met with heavy criticism from businesses in each sector. Anecdotally, this has been reflected in our research. At the V Cumbre del Petróleo Gas y

Energía, one of the main energy sector events in November 2022, the mood was varied with some bitter at Petro and others cautious but plenty enraged.

Yet, the new government’s agenda stretches beyond satisfying miners and oil executives, especially as Ecopetrol, Colombia’s largest oil company, boasted record profits in 2022. The challenges include tackling some of the world’s slowest economic growth rates, high levels of corruption, entrenched inequality, inadequate health and education services, and poor infrastructure. Most salient of all is the consolidation of the peace process.

In an interview with TBY, Environment and Sustainable Development Minister Susana Muhamad framed the energy transition as a socio-ecological one. She pointed out that the areas in which biodegradation is most critical overlaps with those territories most heavily impacted by the violence and civil war over the decades. A socio-ecological transition, therefore, aims to integrate sustainable development with the consolidation of the peace process. The key agent in this is boosting the state’s presence in those areas that have been historically marginalized or outright forgotten. As a result of endemic violence in the countryside, Colombians migrated to urban centers, resulting in an uneven contribution to GDP; over a quarter comes from Bogotá, 14% from Medellín, and 10% from Cali. The fact that three cities alone provide half of the country’s GDP demonstrates the presence an economic bubble that is liable to further entrench economic disparities rather than remedy them.

Taking this challenge head on is the government through its notion of a socio-ecological transition. Underlining this drive is the idea

of an energy democratization, in which those disenfranchised communities at the periphery will receive affordable and reliable energy. Some 9% of Colombians still cook with wood, and more still use carbon-intensive fuels every day. Accordingly, the government is prioritizing expanding access to natural gas and green hydrogen.

The Business Year’s research also reflects the efforts of the private sector to tackle Colombia’s inequality challenge. Attention has been paid to the role of fintechs in helping the unbanked gain access to the formal economy. Disrupting the traditional forms of finance that relied on middle-income customers, the rise of fintechs over the last eight years has seen some 300 innovative enterprises emerge. Such a competitive space pushes each fintech to be as inventive as possible, addressing a series of niche issues. Through all our interviews, the mission of these companies was clear: provide those at the bottom of the financial pyramid the means and education to achieve social mobility. Across the country, cash is being displaced by apps such as Nequi, Daviplata, and many more. All these point to the confidence that the private sector continues to have in Colombia.

On the diplomatic stage, Colombia and Petro are leading the way toward a détente with Venezuela. Having been isolated from its neighbors in Latin America, Venezuelan President Maduro had led his country to the verge of economic ruin, forcing many Venezuelans to flee across its western border and seek safer pastures in Colombia, creating new tensions. In bringing Maduro in from the political cold, Petro hopes to alleviate border tensions. And with Venezuela’s vast reserves of oil, resumption of trade would be a boon to his government. ✘

GDP PER CAPITA (2022)

SOURCE: STATISTA

USD6,644.49e

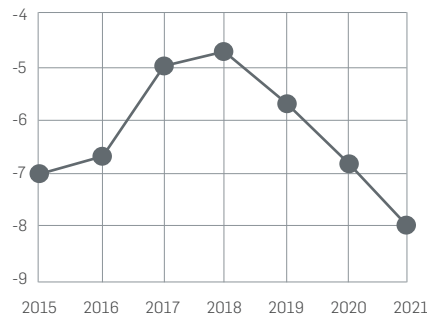
INFLATION (2022)

SOURCE: BBVARESEARCH

13.1%

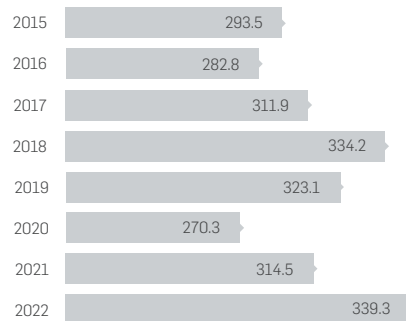
TRADE BALANCE (USD BN)

SOURCE: MACROTRENDS



GDP IN USD BILLIONS

SOURCE: THE WORLD BANK, REUTERS



**AUGUST 7,
2022**

Gustavo Petro is inaugurated as President and Francia Márquez as Colombia's first afro-Colombian Vice President.

**NOVEMBER 7,
2022**

At COP27 in Egypt, President Petro presents his environmental agenda, calling for a new form of international eco-finance.

**DECEMBER 31,
2022**

A ceasefire is negotiated with the five largest armed groups operating in the country, a key component of the peace process.

**FEBRUARY 7,
2023**

The National Development Plan, worth COP1.154 billion over the next four years, is launched.

**MARCH 1,
2023**

Grupo SURA, Colombia's largest investment company, posts a net profit of COP688 billion for the October to December period, up 81.9% YoY.

**NOVEMBER 1,
2022**

For the first time in three years, relations between Venezuela and Colombia reopen, with President Petro meeting President Maduro.

**DECEMBER 13,
2022**

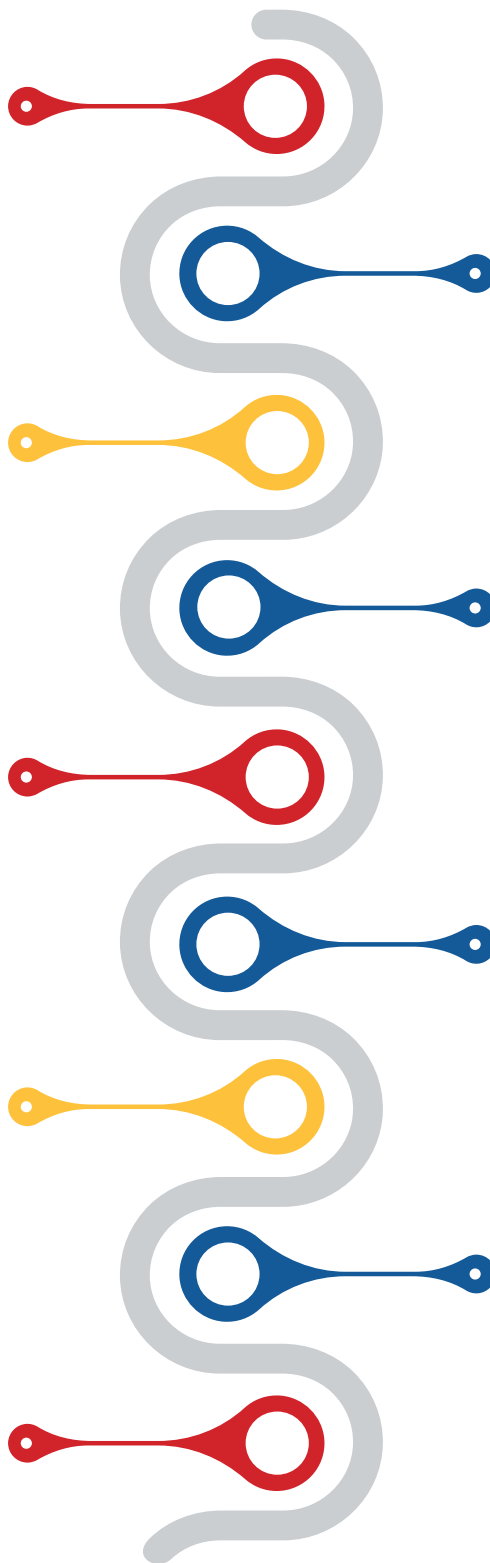
The government's first major bill, La Reforma Tributaria, is passed, promising social reforms and taxation on oil and coal profits.

**JANUARY 1,
2023**

Venezuela and Colombia fully reopen their shared border.

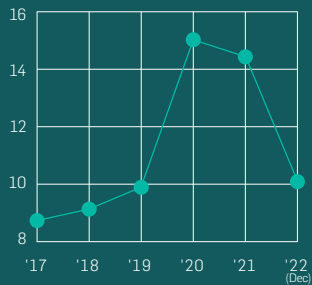
**FEBRUARY 28,
2023**

Colombia's most important oil company, Ecopetrol, reports record net profits of USD6.9 billion for 2022.



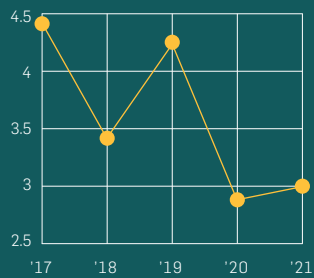
UNEMPLOYMENT RATE (%)

SOURCE: MAROTRENDS, MOODY'S



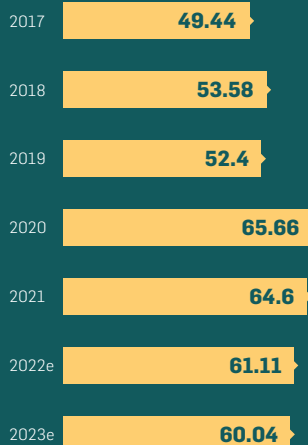
FOREIGN DIRECT INVESTMENT, NET INFLOWS (% OF GDP)

SOURCE: THE WORLD BANK



NATIONAL DEBT TO GDP RATIO (%)

SOURCE: STATISTA



A view of Bogotá, Colombia's capital and largest city



Economy

HARD BOUNCE

The Colombian economy will navigate challenging straits in 2023 and 2024, with both political and financial uncertainty placing strain on the economy. Where Colombia closed 2022 with GDP growth of 8%, 2023 is projected to finish with a meagre 1.3% and is forecasted to pick up 2.8% in 2024, all other things being equal.

The first half of 2022 had seen an incredibly rebound from the pandemic, including vigorous private consumption coinciding with employment recovery and consumer credit growth. However, global inflationary pressures took a toll in the second half of 2022. Though Colombia did not face the same energy crisis as Europe, the dominance of the US dollar across the region led to a precipitous fall of the Colombian peso, which declined steeply at 10% in October alone. At the time of writing, inflation in Colombia hovers at around 13%, among the highest in the region and impacting food and energy prices the most. Unemployment remains high, standing at 13% as of March 2023, though that is better explained by structural inequalities and the pervasiveness of informality than the global economic downturn.

While slashed in real terms, wages in manufacturing and retail trade were up 10-11% YoY in August 2022 as employees seek respite from

rising prices. The government, meanwhile, is focused on increasing the coverage and amount of cash benefits and pension programs that would reduce inequalities. President Gustavo Petro's landmark Reforma Tributaria, his first major tax reform in October 2022, was a canny bet, levying additional revenue from surcharges on coal and oil profits and hyper-processed foods that should add an additional 3% to GDP by 2024.

Within the private sector, across our interviews the focus remained consistent with previous years. Maria Isabella Muñoz Méndez, Executive Director at Invest in Bogotá, explained that the agency's task, after a year of strategic restructuring, remains promoting Bogotá's entrepreneurial sector on a global stage.

The Business Year's second partner, ProColombia, similarly works hard to promote the non-mining and non-energy exports, working hard to open markets and provide support in tailoring what Colombia has to offer. Today, ProColombia facilitates 70% of the non-mining, non-energy FDI that enters the country. It remains firmly committed to attracting capital and projects to push forward Colombia's reindustrialization through productive investments, quality jobs, and the integration of Colombia's most remote regions. ✖

INTERVIEW



Carmen Cecilia Caballero Villa
PRESIDENT,
PROCOLOMBIA

A HELPING *hand*

The government agency responsible for attracting FDI and internationally promoting exports, tourism, and the country brand, ProColombia works to attract more investment and establish Colombia as a sustainable business hub in Latin America.

BIO

An international affairs expert, entrepreneur, and senior executive, Carmen Cecilia Caballero Villa is President of ProColombia. For seven years, she was one of Colombia's diplomats in Spain, as the Consul General in Seville. She is recognized for her participation in shareholders' meetings and as secretary and president of the Consular Corps of Seville. As a businesswoman, she created and spent seven years managing Casa Imperial, a five-star hotel located in Seville's historic center. She has worked as an adviser to the Mayor's Office of Santa Marta and was also involved in the development of the 2012 Investment Promotion Agency for Santa Marta and the Region. Caballero is a dentist with a degree from the Universidad Metropolitana in Barranquilla. In 2010, she received the Gran Cruz de Bastidas, an award for those who have excelled in their economic and social work in the department of Magdalena.

Colombia's forecasted growth is set at around 2% for 2023, a decline after the bounce back following the pandemic. How would you characterize ProColombia's role in Colombia's overall economy?

ProColombia plays a transcendental role in several action areas. First, I would highlight our work in promoting Colombia, which has created a change in the collective global mindset and projected the image of a country in transformation. Colombia strives to be seen as a world power for life, focusing on sustainability while incorporating technical progress, adapting technology, consolidating value chains, developing SMEs, and working on capacity building efforts. This arises from being an economy open to foreign investment, which supports us in transforming Colombia. In addition to working on positioning Colombia, ProColombia—led by the Ministry of Trade, Industry, and Tourism—promotes non-mining and non-energy exports, working hard to open markets and provide support in tailoring what Colombia has to offer. We promote synergies by helping producers and service providers recognize what is in demand around the world. In terms of investment, ProColombia facilitates 70% of the non-mining non-energy FDI that enters the country. Today, we are firmly committed to attracting capital and projects to push for Colombia's reindustrialization through productive investments, quality jobs, and the integration of Colombia's most remote regions. And in the area of tourism, ProColombia strives to make Colombia a sustainable, attractive, and competitive destination for more international travelers and tourists—be it for a vacation, convention, or business trip. Currently, the tourism segment brings in the second-largest amount of foreign revenue to Colombia.

Part of ProColombia's objectives include strengthening international relations that bring Colombia closer to new business opportunities. Where are you looking to bring new opportunities?

Our goal is to strengthen regional trade under the leadership of the Ministry of Trade, Industry, and Tourism. Organizations such as Economic Commission for Latin America and the Caribbean

(ECLAC) and the Inter-American Development Bank (IDB) have published recent studies that emphasize the importance and growth potential of intraregional trade. According to these entities, exports among their member countries increased between 22% and 25% in 2022. In this regard, ECLAC indicated that the future of the manufacturing export sector is linked to the revitalization of intraregional trade, especially in South America. The analysis insists that a broad and stable market needs to be created, combining efficient scale with the minimization of transaction costs associated with cross-border productive integration. Likewise, the Latin American project as a whole has demonstrated its desire to accelerate economic integration by having a common currency or including new stakeholders—such as Ecuador—in a major trade bloc similar to the Pacific Alliance. ProColombia supports the country's energy transition and the strengthening of intraregional trade among countries in Latin America and the Caribbean, where Colombia is the most powerful geoeconomic player.

How would you characterize sustainable FDI?

First, it means a government-issued mandate; second, it means a commitment to Colombia, the planet, and future generations. It is a conviction that is realized through comprehensive and sustainable development in Colombia. This contributes to economic growth, reducing inequality, gender equity, and finally, to building lasting peace and positioning Colombia as a world power for life. This is consolidated by implementing the Investment for Sustainable Development strategy that provides a roadmap for establishing Colombia as a sustainable business center in Latin America. We are implementing a strategy to attract investment for sustainable development, which aims to attract projects with environmental, social, and governance (ESG) components—contributing to the energy transition toward increasingly clean energy—as well as impact investments that generate financial returns while simultaneously and significantly benefiting the most vulnerable populations and regions as well as meeting pressing social and environmental needs. ✖

strategic PLANS

Invest in Bogota has various initiatives in place in order to best position Bogotá as a business hub in Latin America and attract higher levels of investment.

María Isabella Muñoz Méndez
EXECUTIVE DIRECTOR,
INVEST IN BOGOTA



What exactly does a year of transformation mean for Invest in Bogota?

When I arrived in 2021, there were three main areas of focus within the company. We embarked upon strategic planning in the first three months of my leadership and set up a new business unit, the Bogotá Convention Bureau. Then, we decided to include, as a part of our strategy, the attraction of events worldwide. By bringing important events from different sectors to the city, it would be a chance to show people, who in any other context might not consider visiting Bogotá, that they could participate in conventions, conferences, and incentive events in the city. The Bogotá Convention Bureau is a pilot for this new strategy. We also included in our investment strategy a new line in our investment promotion unit. We have five units in the corporation, namely the investment unit, bureau unit, communication and marketing strategy unit, data analysis and strategy unit, and our back office. In our investment unit, we decided upon two different routes to attract investment: M&A and support the entrepreneurial ecosystem position our entrepreneurs and become visible to the world. We decided to create a unit focused on identifying those entrepreneurs ready for the financial rounds. It would also be in charge of identifying those international partners, such as private equity funds, venture capital funds, corporate ventures, accelerator, and angel investors, among other investors who with the entrepreneurial ecosystem. We are now working on an amazing platform together with the Secretary of Development of the city. We will partner with an international brand platform catering to over 10,000 investors (venture capital funds, private equi-

ty funds, corporates, accelerators, angel investors, and so on) that will monitor local entrepreneurs. The final challenge is the constant change in the way we measure the impact of investment in our city. After considerable research, we created a methodology featuring a list of all the services we as investment promotion agency provide; we qualified the importance of each of those services in the investment decision process and created a quantitative tool to include how many times we participated in decision processes, and any other aspects that could be quantified.

How would you characterize the macroeconomic effect on Invest in Bogota's work?

We are trying to figure out how to navigate that in 2023. For 2022, the growth of the Colombian economy is estimated at around 7.1%, according to the World Bank. We will have the highest economic growth in South America by the end of 2022 and are poised to close in an excellent shape when compared with our regional peer economies. The first year of my leadership was focused on taking care of internal issues and giving efficiency to processes and procedures, as same as strength the team to face the new challenges. Now, we are undertaking a new strategic plan to contain with the macroeconomic conditions of 2023, which promises to be a particularly challenging year for all. We are analyzing each of the 16 clusters identified as being the most competitive and productive sectors in terms of Bogotá's economic potential. Invest in Bogotá does not necessarily work with all the clusters; rather, we have identified the priorities: services, life sciences, manufacturing, infrastructure, creative and cultural in-

dustries, and entrepreneurship. Despite prevailing challenges, our responsibility remains to ensure that local international companies do not terminate their investments. We need to work hand in hand to give them the tools necessary to make the right decisions.

How do you assess the potential of the capital's major infrastructure projects?

Today, we have over 418 active projects in different sectors ranging from railways, to metro, mobility, healthcare, and schools, among others. They are in combination worth over USD13 billion. The most attractive projects due to their size and impact are metro lines one and two (one is already under construction, with two being promoted). We are helping local entities and consortiums that have been created to build those projects to roadshow them internationally. ✖

BIO

María Isabella Muñoz Méndez is an industrial engineer from the Javeriana University and a specialist in economics from Los Andes University. She has more than 18 years of experience in private and venture capital funds, entrepreneurship, investment, and business structuring. She is the Executive Director of Invest in Bogota. Prior to joining this entity, she was one of the first promoters of the private equity industry in Colombia since 2008, when she was a partner at MAS Equity Partners, a pioneer private equity fund manager in the Andean Region. She previously served as executive director of ColCapital, the Colombian Association of Private Equity Funds in Colombia since its inception.

FOCUS

The National Development Plan

COLOMBIA'S GREAT LEAP

Victory for Gustavo Petro captured global attention, and his administration wasted no time in unveiling a massive program of national transition for the current term.

IN JUNE 2022, history was made in modern Colombia when erstwhile M-19 militiaman Gustavo Petro became the nation's first leftist president, securing 50.47% of the vote. As one may expect from that end of the political spectrum, his message is one of dialog over division and the need to uphold the peace deal. He intends, for instance, to separate the police force from the defense ministry. And while renewed neighborly relations are given importance, the plan naturally focuses on internal advancement. Petro is vocal about ensuring a fair shake for the "silent majority of peasants, indigenous people, women, and youth." He has also underlined his environmental credentials while pledging to pep up the economy.

A PROGRAM WORTH WATCHING

In February 2022, the Petro government revealed its National Development Plan (NDP)—a four-year plan ambitiously labeled Colombia, the world's force of life. And one Petro describes as laying the "foundations for the country to become a world leader in the fight for life, humanity, and nature, with an investment of COP1,154 billion over the next four years."

The cost is reportedly to be met by tax revenue and fossil fuel royalties, with the regions contributing 15% of the total. If realized, the comprehensive plan will rest on several core axes of transformation. These include land use planning around water; human security and social justice; human right to food; productive transformation; internationalization; and climate action to encompass social programs and incentives for investments in carbon-neutral energy sources and regional convergence.

THE SOCIAL DIMENSION

The president intends to reduce Colombia's poverty rate to single digits by channeling financial surpluses from coal and oil while realizing the transition to clean energy. Meanwhile, regarding the steadily declining rural population, currently at around 18% of the population, the government intends to distribute close to 3 million hectares of land to underprivileged farmers to boost agricultural production.

Of note, the national plan foresees a broader role for the National Infrastructure Agency (ANI), hitherto responsible for transportation infrastructure concessions. Reportedly, its remit will be expanded to education and healthcare projects. Greater social opportunities through education are to be funded in part by the spoils of industry. Accordingly, the plan envisages electricity generators with a capacity north of 10MW transferring 6% of gross sales to a public program delivering resources to ethnic communities.

ENERGETIC REMEDIES

Colombia will also benefit from new guidelines on energy transition, including the establishment of a National Registry for the Reduction of Emissions and Removal of Greenhouse Effect Gases. Its framework will allow for stimulus packages for firms investing in carbon-neutral schemes. Meanwhile, the Ministry of Mines is set to pursue replace firewood and coal and waste for domestic use with energy from a cleaner grid. Colombia's power and gas regulator is tasked with defining fresh parameters for electricity provision to users in areas beyond the national interconnected system (SIN). Poorer Colombians have long benefited from electricity subsidies. These will now be replaced by per-household discounts and based on income rather than location.

To enable the above, smart solutions are scheduled for wider roll-out. Accordingly, the proposed NDP states that this "reassignment will be subject to the use of digital technologies for intelligent measurement of electrical energy consumption and the implementation of subsidy targeting methodologies that, by improving current inclusion errors, make it possible to have the resources required to cover the cost of this measure."

THE BALL GETS ROLLING

On March 21, Colombia's Congress heard the first debate on the National Development Plan. By the end of the day, 276 of a total of 358 articles submitted had been approved by members of the economic commissions. Among the 64 articles approved immediately in the first session were: Article 319, which, in collaboration with the NDP and the National Administrative Department of Statistics, intends to create new metrics to measure inequality levels in the land, real estate, and income sectors; Article 207, which concerns the development of methods to finance public infrastructure projects under the auspices of the National Infrastructure Agency; and Article 257, which states that the General Directorate of Public Credit may provide liquidity to operations it participates in and which are executed through clearing and settlement systems for securities transactions.

On the second day, the commissions approved a further 212 articles on condition of subsequent modification. Those included Article 22 envisaging the creation of Territorial Water Councils in separate eco regions and strategic territories prioritized in the NDP. The goal here is to bolster territorial water-related planning with an emphasis on adaptability to climate change. And on a related theme, Article 222 concerns the implementation of the government's Water is Life Program set to provide drinking water and basic sanitation to Colombia's underprivileged population. ✘

success STORY

ProBarranquilla has achieved numerous milestones over 35 years, focusing on attracting investment, promoting tourism, and engaging in policy advocacy to create a favorable business environment in Barranquilla.

Vicky Osorio
EXECUTIVE DIRECTOR,
PROBARRANQUILLA



What are some of the organization's greatest and proudest achievements over the last three-and-a-half decades?

ProBarranquilla, a private non-profit organization focused on the development of Barranquilla and Atlántico state, has been actively working to achieve its goals for 35 years. We have adapted our approach to the changing needs of the city, state, and global development requirements. Our efforts are concentrated in three strategic areas. First, we aim to attract direct investment from national and international companies interested in utilizing Barranquilla as a strategic gateway to international markets, particularly in the export sector. Second, we focus on promoting tourism by attracting events related to the city's key sectors, allowing us to showcase Barranquilla's growth and transformation to specialized audiences. This also presents opportunities for local businesses to interact with potential partners. Third, we engage in policy advocacy to create a favorable business environment. We work on improving the investment climate and collaborate on collective projects with private sector partners to make a social impact in specific areas of the city with significant needs. Over the years, we have achieved numerous milestones, including attracting manufacturing and service projects that have generated jobs, increased export capacity, and fostered value chains with local firms. Overall, ProBarranquilla's strategic efforts have advanced our goals and contributed to Barranquilla's development story.

Can you give us some examples of how ProBarranquilla supports international trade?

We focus on attracting two types of com-

panies to Barranquilla. The first are companies that prioritize environmental, social, and corporate governance (ESG) standards. We are convinced that establishing operations in Barranquilla makes it easier for them to meet their ESG goals, given the city's favorable aspects. Second, we target companies interested in near-shoring strategies, as Barranquilla's strategic location offers opportunities to access not only the US market, but also Central America and the Caribbean. Being located just four hours by ship from the east coast of the US, coupled with Colombia's FTAs and well-established local infrastructure, makes Barranquilla highly competitive for companies seeking international market access. Additionally, Barranquilla has a strong competitiveness in services, with capabilities being developed to create a bilingual labor force. This ongoing commitment to creating advantages and opportunities, both in manufacturing and services, sets Barranquilla apart and continues to make a difference for companies looking to establish operations in the city.

From your point of view, why should a company or investor select Barranquilla as a hub?

When companies inquire about our key advantages, they are now interested in the quality of life we offer in Barranquilla. Over the past 15 years, our city has undergone a remarkable transformation, not just in terms of opportunities and advantages, but also in terms of quality of life. Our positive and vibrant culture, where people are happy and driven to make things happen, is a key aspect. Additionally, the efforts of the mayor's office and the governor's office in creating opportunities for leisure and improving

the overall way of life for our people have further enhanced our city's appeal as an investment destination.

How does ProBarranquilla work with the public and private sectors to promote Barranquilla, attract investment, and support local organizations and companies?

We are an example of a successful public-private partnership, as we are a private entity funded by companies; however, our relationship with the public sector in Barranquilla is extremely close, and they fully support our efforts to attract and facilitate investments into the city. They are our partners, and we work closely together, making our jobs easier. When we bring companies to the city, they often have meetings with the mayor's office and the governor's office, and they are able to see that we are all aligned toward the same goal. We create strategies in collaboration with the local government, which is not just a selling point, but a reality that becomes evident when people come here and witness how it works. This collaborative approach is a compelling argument for companies considering investments in our city. ✖

BIO

Vicky Osorio is a business administrator from Los Andes University and has a master's in marketing and distribution channels from Universidad Autónoma de Barcelona, with wide experience in investor relations, foreign direct investment attraction, and team and project management. Currently, she is the Executive Director of ProBarranquilla, Barranquilla's investment promotion agency.



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