

Invest in Colombia[®]

work · commitment · creativity



**PROEXPORT
COLOMBIA**

TOURISM, FOREIGN INVESTMENT AND EXPORTS PROMOTION

Dear reader,

This is the decade of Latin America, a time when our region is ready to offer the world what it needs most: food, water, biodiversity, alternative energy, and a young and talented workforce.

Colombia is one of the countries that will drive this development – and we're not the only ones to say it.

The Economist Intelligence Unit –and also the CEO of HSBC– have identified Colombia as one of the CIVETS, the group of emerging economies with the best prospects for the growth in this decade.

In this booklet you will find specific information about our country in facts and figures – validated by both national and international financial organizations– and an extensive list of the benefits available to investors.

Without excessive rhetoric, we will show you the range of opportunities offered by our country to make a profitable and long-term investment, protected by a stable legal framework and proven institutions.

International leaders, businessmen and journalists know that Colombia is one of the rising stars in the world economy: we are on the radar of the investors and financial advisors worldwide.

Our economic indicators improve every day: inflation is below 3 percent, our economy is growing faster than the global average, and our stock market is one of the most dynamic and best performing in the world.

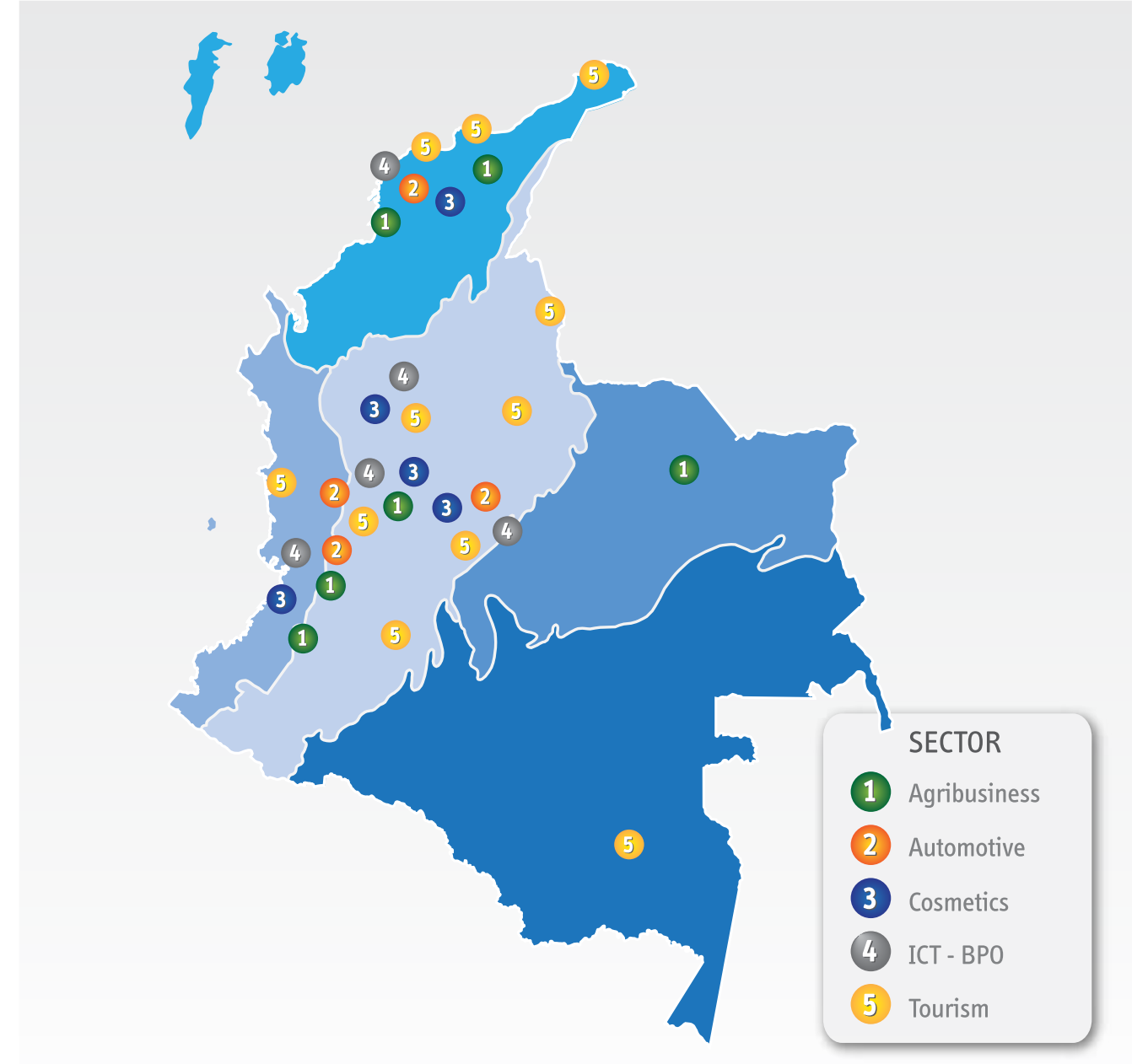
Colombia is an excellent choice, Colombia is work, commitment, and ingenuity. Colombia is the future for those who want to take advantage of the present.



PRESIDENT OF COLOMBIA
Juan Manuel Santos Calderón
2010-2014



- **CAPITAL**
Bogota, D.C.
- **POPULATION**
46.3 million inhabitants
- **TOTAL SURFACE AREA**
1,141,748 Km²
- **WATER AREA**
928,660 Km²
- **ADMINISTRATIVE STRUCTURE**
32 departments and one capital district
- **GOVERNMENT STRUCTURE**
Unitary presidential republic with two houses
- **HEAD OF STATE**
Juan Manuel Santos, President (2010-2014)
- **OFFICIAL LANGUAGE**
Spanish
- **PREDOMINANT RELIGION**
Catholicism
- **CURRENCY**
Colombian Peso (USD\$1=1,909.08 pesos)
- **INDEPENDENCE DAY**
July 20, 1810
- **TIME ZONE**
GMT -5 hours





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Some reasons to INVEST IN COLOMBIA

■ **An emerging country:** Colombia, member of the new BRIC: CIVETS. "The new BRICs are Colombia, Indonesia, Vietnam, Egypt, Turkey and South Africa (CIVETS). They are countries with major populations, dynamic, diverse economies, political stability and each of them has a brilliant future. Any company with global ambitions will have to take immediate action in these markets." (Michael Geoghegan, Former CEO of HSBC, April 26, 2010 in his speech to AmCham Hong Kong).

■ **Excellent macroeconomic performance:** In 2009, while world GDP decreased 2.1%, the Colombian economy grew by 0.4%. It is projected that during 2010, the Colombian economy will grow by 4.4%, exceeding the estimate for the global economy (3.5%).

■ **Growing purchasing power:** GDP per capita has doubled since 2004, from USD\$ 2,482 to USD\$ 5,980 in 2010.

■ **Constant improvement in economic stability:** To date, Colombia has the highest level of foreign reserves (USD\$ 28.4 billion) and the lowest level of inflation on record (3.1%, Jan.-Dec. 2010) and one of the lowest level on record in Latin America.

■ **A dynamic and growing external sector:** Foreign Direct Investment has increased four times over in six years, from USD\$ 1.7 billion in 2003 to USD\$ 7.2 billion in 2009, and exports have tripled, from USD\$ 13.1 billion to USD\$ 32.8 billion.

During the first nine months of 2010, FDI has increased 3.2% from USD\$ 6.3 billion to USD\$ 6.5 billion. On the other hand, exports have grown 21.4% (Jan.-Oct.) from USD\$ 26.8 billion to USD\$ 32.5 billion.

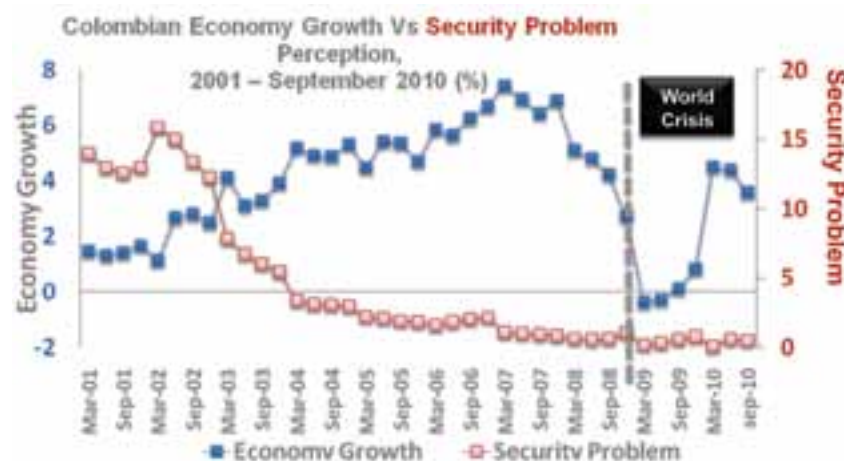
■ **World class international destination:** In six years, the number of international visitors to Colombia has tripled. During 2009, while tourism in the world fell by

4%, it grew 10.7% in Colombia. In the same year, the number of cruise stops was 5 times greater than in 2004, and the number of passengers increased by a factor of 7.

The number of international visitors increased 11.2% (Jan.-Oct.) from USD\$ 1.49 million to USD\$ 1.66 million.

■ **Improved security conditions:** Bogota is safer than Washington, Atlanta and Miami (homicides per 100,000 inhabitants). According to the IMD 2010, Colombia ranks second in Latin America in terms of personal safety and adequately protected private property, after Chile.

ENHANCED ECONOMIC PERFORMANCE HAS COME
HAND IN HAND WITH IMPROVED SECURITY



Source: ANDI (Asociación Nacional de Industriales)

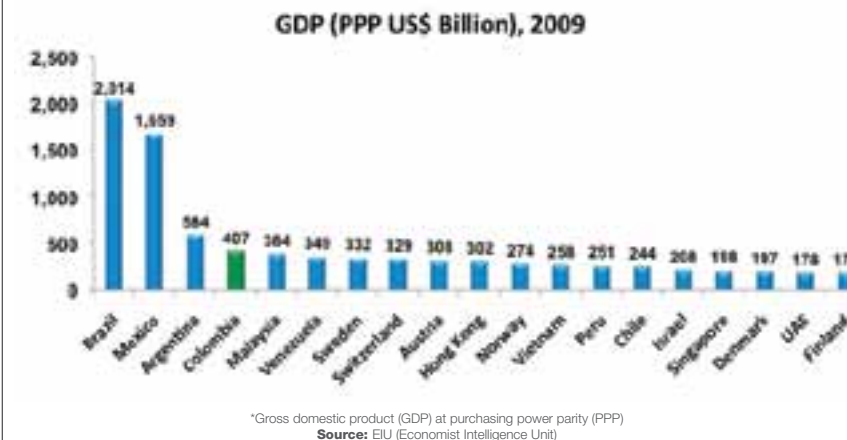
■ **Skilled labor and manpower supply:** Colombia has the most productive labor force in South America (PricewaterhouseCoopers, 2009). According to IMD 2010, Colombia's labor regulations hinder business activities the least among Latin American countries. It has the lowest rigidity of employment index and the highest labor force growth (6.5%) in the region. Also, Colombia has the second most qualified available labor and the second most productive labor relations after Chile.

■ **An important market itself:** The 28th largest world economy and 4th in Latin America when adjusted by PPP* and one of the largest non-OECD markets. Also the 24th largest population in the world and the second largest Spanish-speaking population.

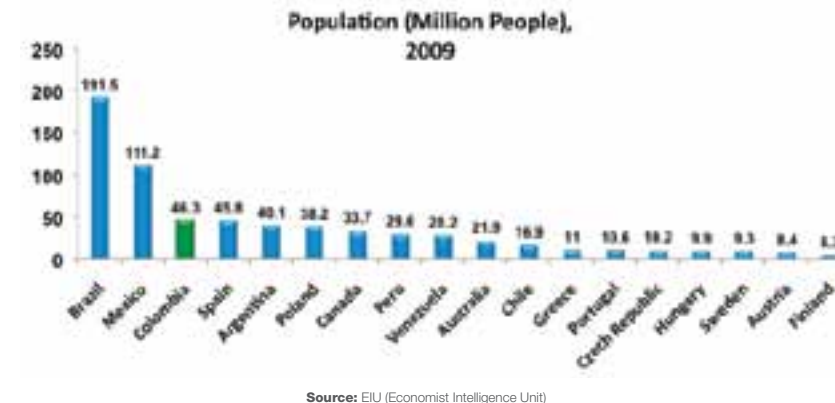
■ **Environmental consciousness:** According to Yale University, in 2010, Colombia was the tenth country in the world and the first in Latin America in terms of environmental protection. Also, according to IMD 2010, it has the environmental laws that least affect business competition.

■ **An ideal international platform:** In 2011, Colombia is expecting 11 Free Trade Agreements (FTA) with

THE 28TH LARGEST WORLD ECONOMY AND 4TH IN LATIN AMERICA WHEN ADJUSTED BY PPP; ONE OF THE LARGEST NON-OECD ECONOMIES



THE 24TH LARGEST WORLD POPULATION AND 3RD IN LATIN AMERICA. ALSO COLOMBIA IS THE 2ND LARGEST SPANISH-SPEAKING POPULATION IN THE WORLD



Some reasons to INVEST IN COLOMBIA

48 countries granting preferential access to over 1.5 billion consumers. Another 18 International Investment Agreements (IIA) with 50 countries and 16 Double Taxation Agreements (DTA) with 18 countries will also be reached.

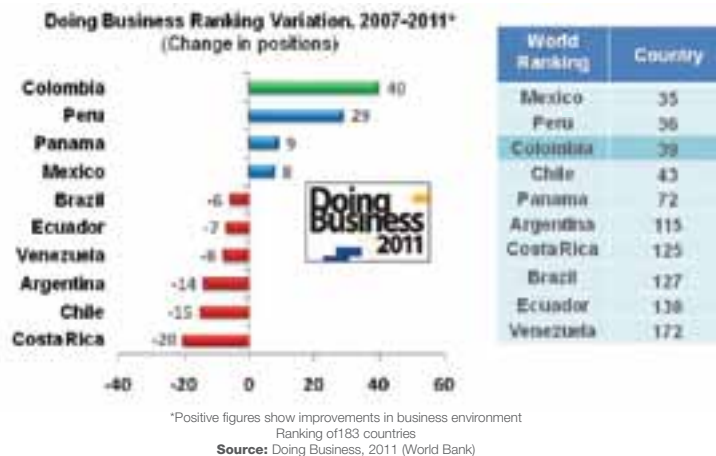
■ Committed government offering attractive incentives and stability to investors:

- The most competitive Free Trade Zones in Latin America: 15% income tax, duty free (import/export), VAT exemption for goods sold from Colombia to FTZ, benefits from international trade agreements (except with Peru), and the ability to sell to the local market.

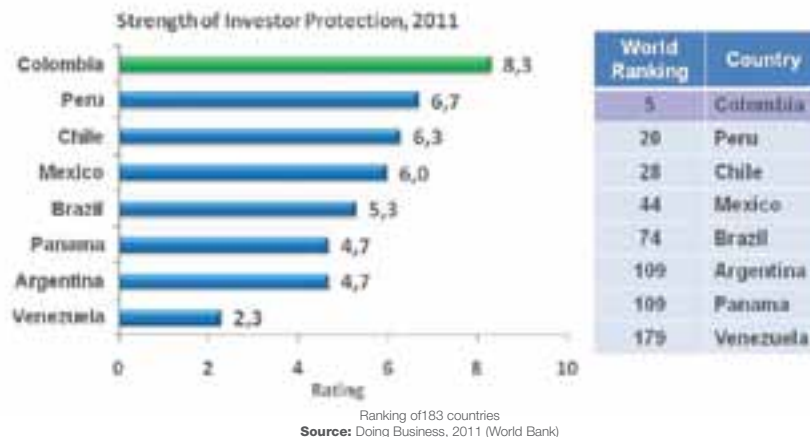
- Legal Stability Contracts to guarantee investment projects.
- 125% income tax deduction on investments in scientific and technological development.
- 200% income tax deduction on salaries and social benefits paid to handicapped employees.

■ **Competitive advantages:** Third most “Business Friendly” country and main reformer in Latin America, and fifth country in the world and first in the region that most protects foreign investors, according to the World Bank’s “Doing Business 2011”.

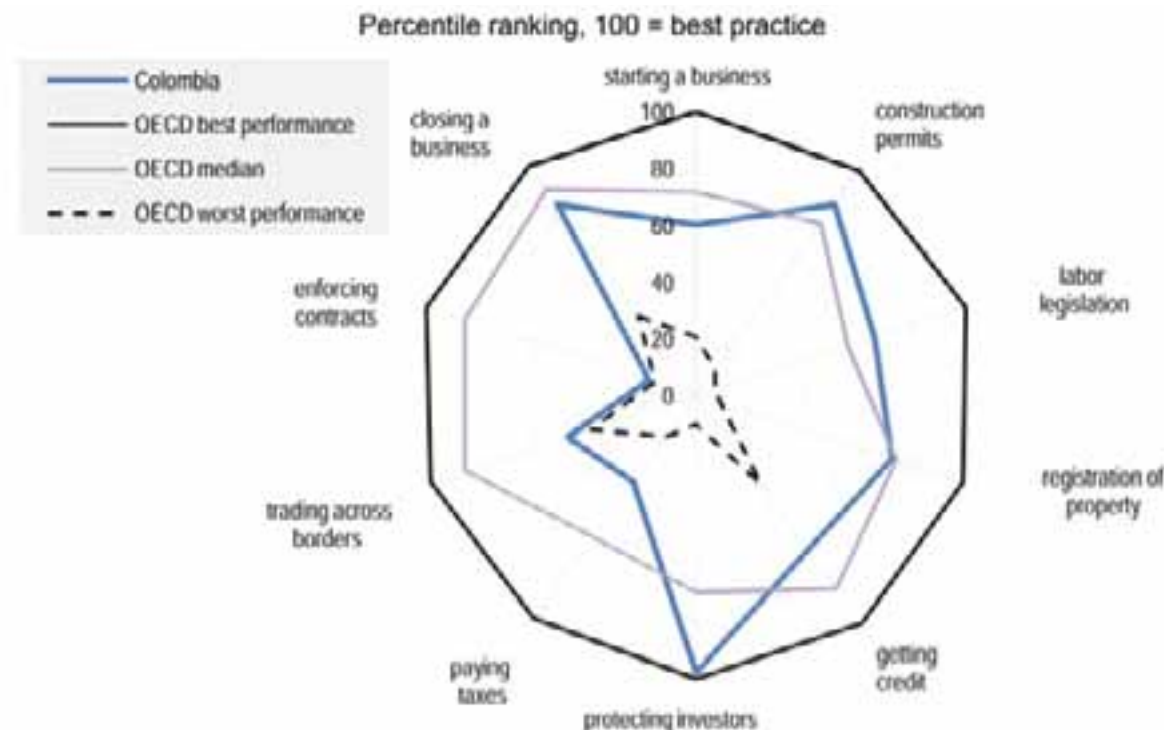
COLOMBIA: THIRD MOST “BUSINESS FRIENDLY” COUNTRY IN LATIN AMERICA AND MAIN REFORMER IN THE REGION, ACCORDING TO THE WORLD BANK (2011)



COLOMBIA IS THE FIFTH COUNTRY IN THE WORLD AND FIRST IN LATIN AMERICA IN PROTECTING INVESTORS



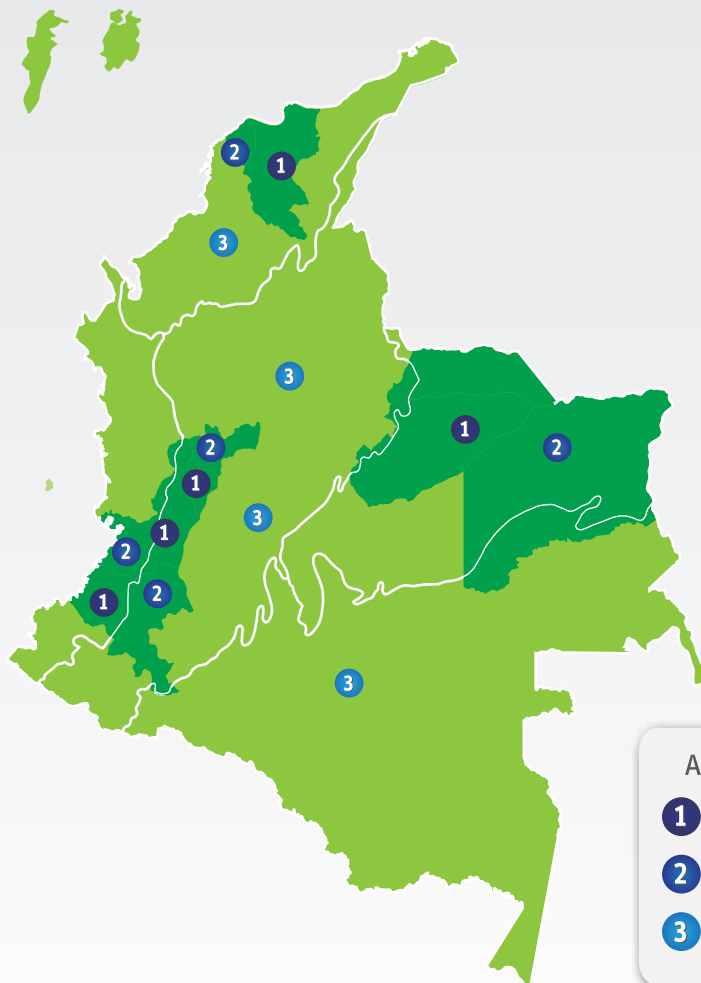
COLOMBIA VS. OECD COUNTRIES (DOING BUSINESS – WORLD BANK INDICATORS)



In comparison to OECD countries, Colombia has performed strongly with regard to quality of business environment and competitiveness. A transparent and fair framework for business is a key element in

fostering productivity. Currently, Colombia is completing the application process to become a member of OECD countries. In the International Finance Corporation’s (IFC) “The Ease of Doing Business” Index, Colombia

ranks close to the OECD Median in most of the indicators; outperforming in the following indicators: Construction permits, Labor legislation, and Protecting investors.



AGRIBUSINESS

- 1 Biogas
- 2 Forestry
- 3 Dairy

The competitive advantages of Colombia's agroindustrial sector have made it receptive to investment. These advantages include land availability, ample water resources, high export potential for products such as palm, cocoa, rubber, fruits and vegetables, and subsector opportunities through the Agroindustrial Free Trade Zone for biofuels, meat and fish, fats and oils, dairy products, coffee, threshed goods, and fruits and vegetables in preservatives, teas, soups, broths, vinegars, sauces and yeasts.

Opportunities in biofuels:

- According to the United Nations, Colombia has 7.3 million hectares of land suitable for biofuel development.

- High levels of productivity for sugarcane (8,960 liters of ethanol per hectare per year) and palm oil (4,200 liters of biodiesel per hectare per year), exceeding Brazil and Ecuador according to studies carried out by Mining and Energy Planning Unit (UPME).

- Blending policy that promote biofuel use. Current levels at E8 and B10.

- Colombia offers an income tax exemption for 10 years after the time of production for late harvest crops planted between 2003-2014.

Opportunities in Reforestation:

- Colombia is home to certain species with high yields and short biological cycles, such as eucalyptus, which can produce

30m³/ha/year for 8 years, according to the FAO.

- Income tax exemption for new forest plantings and subsidies such as CIF (Forestry Incentive Certificate).

Opportunities in the dairy sector:

- Fourth largest milk producer in Latin America with annual production of 6.5 billion liters, according to the Food and Agriculture Research Institute (FAPRI).

- 2.6 billion liters available for processing, according to the Colombian Livestock Federation (FEDEGAN).

- Third largest dairy market, worth USD\$ 2.86 billion annually according to Datamonitor statistics.

- Colombia is aphtous fever free with vaccination according to the world organisation for animal health.

SOME COMPANIES ESTABLISHED IN COLOMBIA





AUTOMOTIVE

- 1 Automotive Assembly
- 2 Autoparts

This industry represents 6.2% of the GDP. Colombia is the fifth largest producer of vehicles in the region (100,000 units in production, market of approximately 253,000 units). There is also great potential for growth due to low vehicle penetration per number of inhabitants. Despite having a population similar to that of Argentina, Colombia has 1/3 the number of vehicles.

Opportunities in the automotive industry:

■ Colombia features business agreements covering vehicles that could expand the regional market by 38 million units. (Source: INEGI, México; CIDAT, Perú; AEAD, Ecuador; INE, Chile, Ministry of Transportation, Colombia).

Bus and truck assembly:

■ Colombia's largest cities are in the process of developing Mass Transit Systems, a process that will create a substantial demand for standardized buses in the upcoming years, as well as regular repairs for these fleets in the future.

■ The government is looking to update its truck fleet, for which 48% (285,000 units) are 23 years old, on average. (Source:

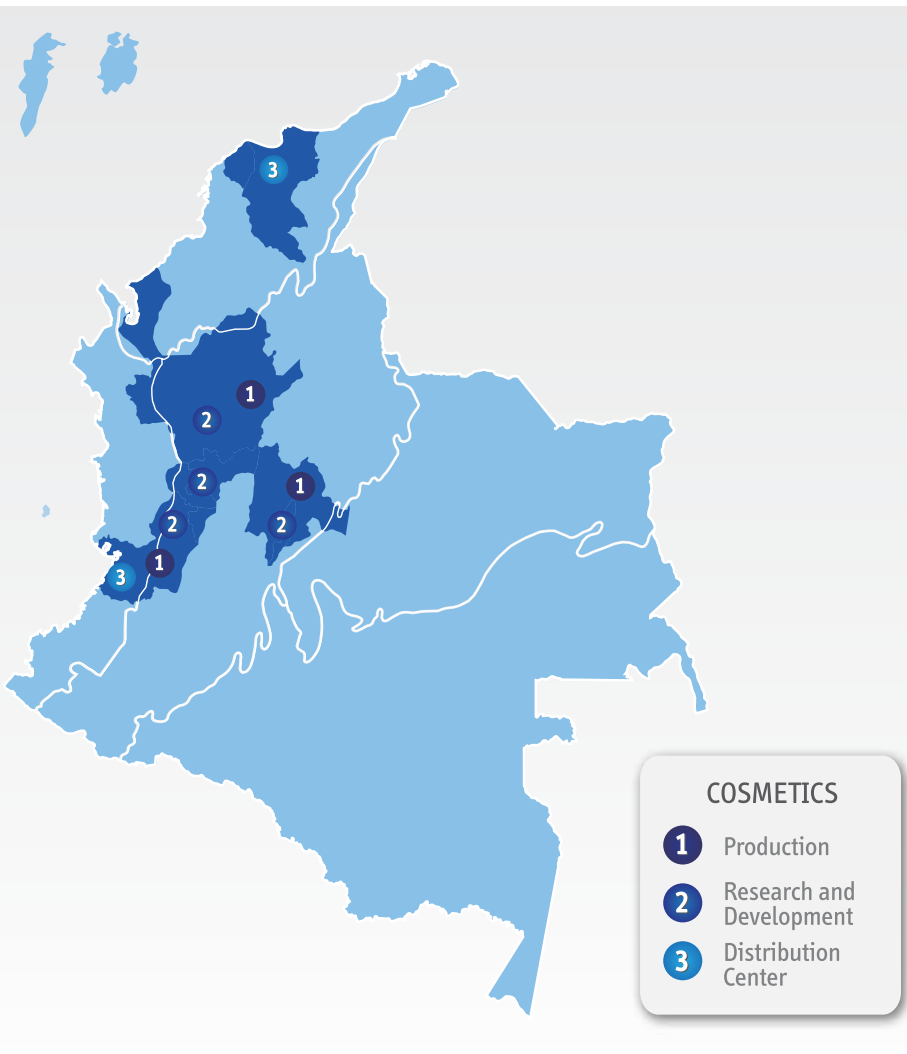
Ministry of Transportation, Annual Statistical Report, 2009).

Auto part manufacturing:

■ Private vehicles, buses, light trucks, motorcycles and multipurpose vehicles (garbage trucks, ambulances, security carts, etc.) are all assembled in Colombia. Some Tier 1 auto part manufacturers have selected Colombia as a supplier for both OEM (Original Equipment Manufacturer) and replacement parts. Industry growth, though requires new global players.

■ The 60-year history of the automotive industry in Colombia means that today, there are approximately 15,000 graduates from education programs ranging from technical degrees to university degrees whose average salaries give the Colombian industry a competitive edge.

■ SOME COMPANIES ESTABLISHED IN COLOMBIA



Colombia offers significant competitive advantages that make it a strategic country for entering the Latin American market. These advantages range from excellent geographic location for reaching other markets, to the variety of plants in Colombia, the country with the greatest biodiversity per km² on the planet. The Colombian cosmetics industry is one of the region's largest and fastest growing.

Opportunities for production:

- In the last decade, this Colombian industry has doubled in size, reaching USD\$6.5 billion according to Euromonitor, thus becoming the third largest Latin American market.

- According to DANE, the cosmetics production sector has doubled in the last 7 years, reaching production levels of USD\$ 2 billion.

- According to Euromonitor, only Colombian and Brazilian cosmetic market growth exceeds the Latin American average, with a CAGR of 8% (2000-2009).

- According to the Colombian Labor Observatory (OLC), more than 242,000 qualified professionals are available to work in the cosmetics industry.

Opportunities for creating a logistics hub:

- Prime location, equidistant between Canada and Argentina, with various business agreements with those countries.

- With more than 3,700 scheduled sea cargo and nearly 1,000 schedules air cargo, Colombia has excellent logistical capacity for exports.

- In the past 6 years, exports have increased more than 300%, reaching USD\$ 676 million in 2009 according to the Colombian National Industrial Association (ANDI).

- Colombian has more than four major ports serving the Pacific and Atlantic markets.

Opportunities for establishing research & development centers:

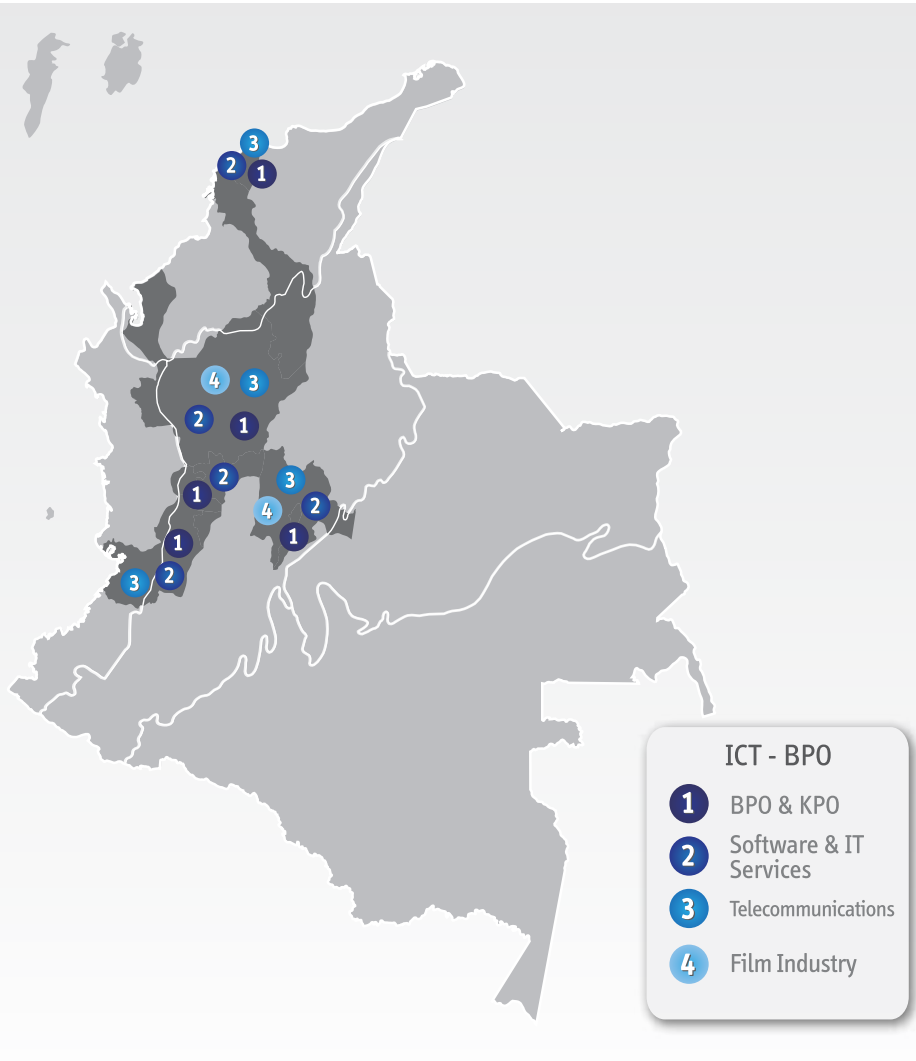
- Colombia has the greatest biodiversity per km² of any country in the world, with more than 50,000 identified species, 18,000 of which are located exclusively in Colombia, according to Earth Trends.

- According to the OLC, the number of Colombian M.A. and Ph.D. recipients has increased by 15% and 21%, respectively.

- 3 R&D centers are being supported directly by the government (Colciencias) for researching biological, biotechnological, and bioinformatic applications.

SOME COMPANIES ESTABLISHED IN COLOMBIA





Colombia features a highly qualified and cost-competitive pool of available human resources, a flexible labor system, world class technological infrastructure with competitive operational costs, and a strategic time zone position for providing Nearshore and Offshore services.

Opportunities for creating shared services centers for Latin America:

- More than 49 thousand graduates annually with technical and professional university degrees related to administration and engineering (Ministry of Education).

- Latin American country with the third largest university education supply according to IMD (126 universities and 203 centers of higher education).

- Strategic geographic position in the middle of the continent: 3:40h from Miami, 5:30 from NYC and 5:45 from Sao Paulo.

- Colombia's connectivity makes it an ideal site for Shared Services Centers. International flights to Colombia have increased 120% since 2000 (Civil Aeronautic Administration).

Opportunities for outsourcing companies that provide BPO, KPO, ESO, F&A, HRO, and R&D Services:

- 33% of IT investment in Colombia is absorbed by the outsourcing segment, according to IDC.

- Competitive regional salaries for administrators, accountants, engineers and economists. Economists earn an average of USD 950 per month; systems engineers earn an average of USD 980 (Salary Expert).

- Colombia is considered one of the top 30 locations for off shoring according to Gartner (2010).

- Scalability: eight cities with more than 500,000 inhabitants.

- Flexible labor market and lowest dismissal costs in Latin America. USD 1500 to dismiss an employee with two years of service and a salary of USD 1000 without cause (Ernst & Young).

- Located in the middle of 5 time zones, allowing to serve the continent's major cities without paying overtime.

- Telecommunications infrastructure of 5 submarine cables generating a band width of more than 550 Gpbs (Ministry of Information and Communication Technologies).

- Program for the Development of World Class Sectors spearheaded by the National Government to position the BPO&O sector on a global level.

SOME COMPANIES ESTABLISHED IN COLOMBIA



Thanks to a high number of graduates from systems engineering programs, Colombia has ample knowledge and experience in software development, plus a flexible labor system, a technological infrastructure that can support IT service companies anywhere in the country, and a strategic location for promoting interest in companies that develop and implement IT applications in Colombia.

Opportunities for developing and integrating IT applications and services:

- Local industry with consolidation potential through acquisitions and partnerships.
- Outsourcing and Integration and Development are the main segments that have driven IT services, growing 91% and 47%, respectively, in the last 3 years (IDC 2010).
- More than 9 thousand graduates annually with technical and professional university degrees related to systems engineering (Ministry of Education).
- Competitive regional salaries: USD 980 for a Systems Engineer (Salary Expert).
- Lowest piracy rates in the region: 55% (Business Software Alliance, BSA).

■ The number of CMMI certified software companies in Colombia doubled in the last year.

■ Possibility of operating from any of Colombia's 8 largest cities thanks to several centers of development.

■ Colombia's 16-hour work day is the longest in the region, allowing companies to implement several work shifts without any extra costs.

■ Because of its proximity to the United States, Central America, and Europe, businesses in Colombia can serve the continent's major cities without paying overtime.

■ Program for the Development of World Class Sectors spearheaded by the National Government to position the Software and IT Services sector on a global level.

SOME COMPANIES ESTABLISHED IN COLOMBIA

UNISYS



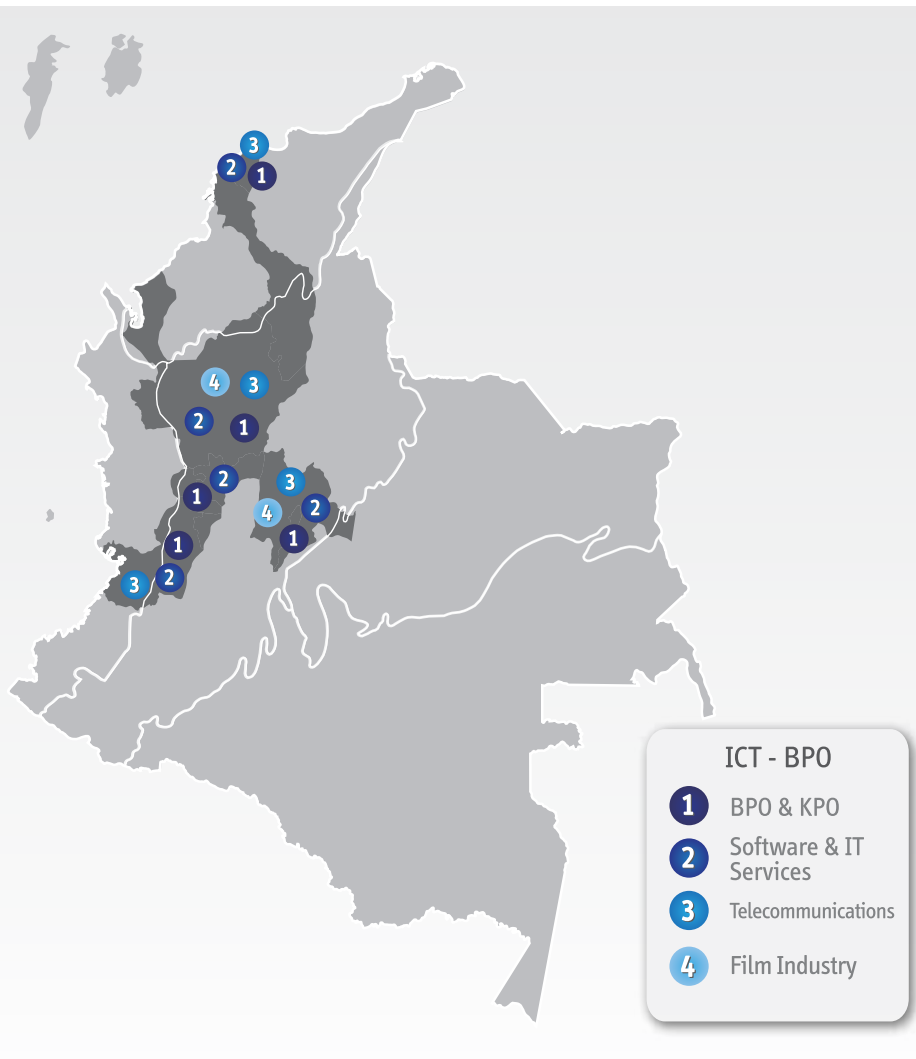
Globant
we are ready



Microsoft



ORACLE



Colombia's telecommunications sector is one of the most competitive and fastest growing, thanks to a technological infrastructure that provides telecommunication services anywhere in the country for 45 million inhabitants.

Opportunities for providing telecommunications services to a growing market:

- Third largest market in Latin America with a population of 45 million.
- 1.34% of the GDP was invested in telecommunications in 2009 (IMD). This has generated a demand for telecommunications services.
- Telecommunications represent a USD 10.5 billion market with an annual growth rate of 2% (CRC, Ministry of Information and Communication Technologies).
- 42 million mobile phone users (Ministry of Information and Communication Technologies), but only 2 million smart phone users.
- A country of medium-sized cities providing access to different market types and sizes. Colombia's economically active population equals 21.15

million people (46% of the total population).

Opportunities for strengthening the telecommunications infrastructure:

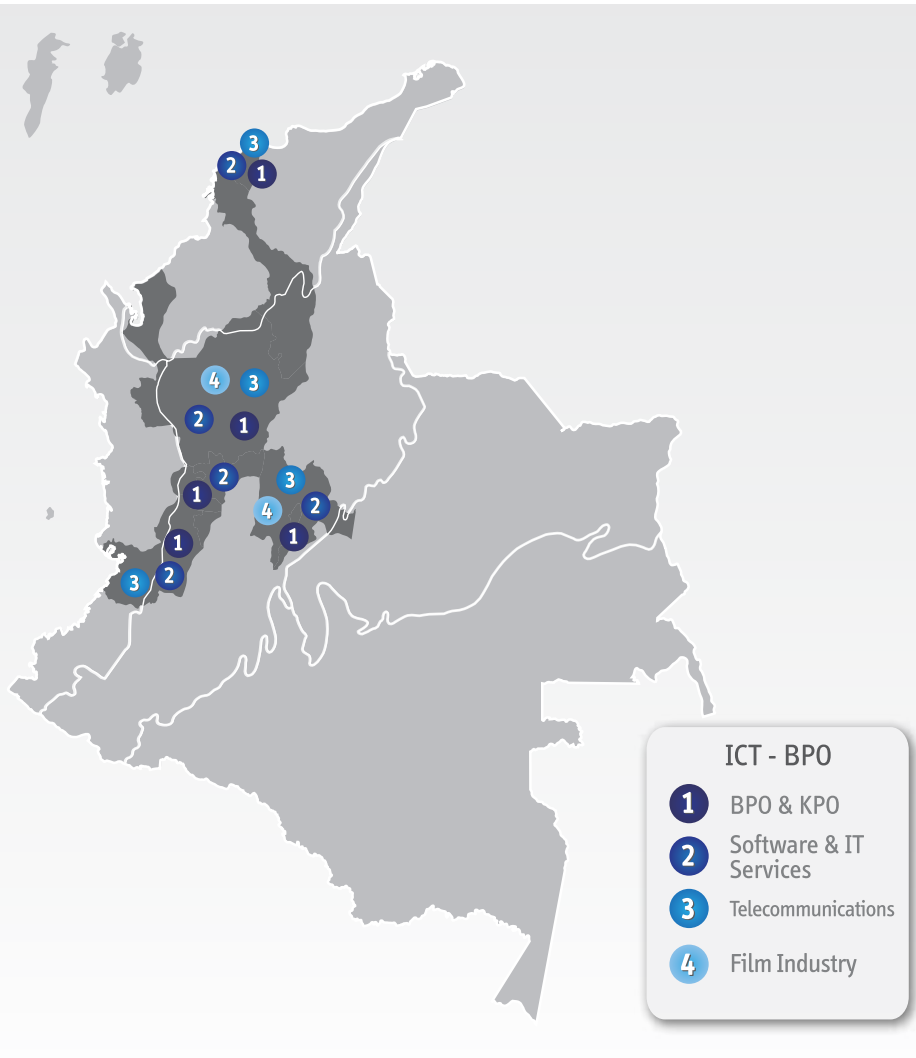
- Because of Colombia's geographic size and complexity, the country's telecommunications infrastructure is constantly being updated and expanded.
- Broadband Internet: 45.94% increase in Internet subscriptions in 2009 (CRC). Nevertheless, broadband Internet penetration is still very low, creating new opportunities for infrastructure investment.
- The Government's "Vive Digital" Plan will require an increase in telecommunication services that will subsequently require infrastructure growth.
- A new submarine cable in the Pacific Ocean is need to diversify entry points and establish direct contact with Asia.

SOME COMPANIES ESTABLISHED IN COLOMBIA



AMERICAN TOWER





Colombia is an extremely diverse country with a unique variety of locations, a large pool of available human resources at competitive costs, and a strategic location for hosting film and TV stars just a few hours from the United States.

Opportunities for film studies and developing content for the film, TV and media industries

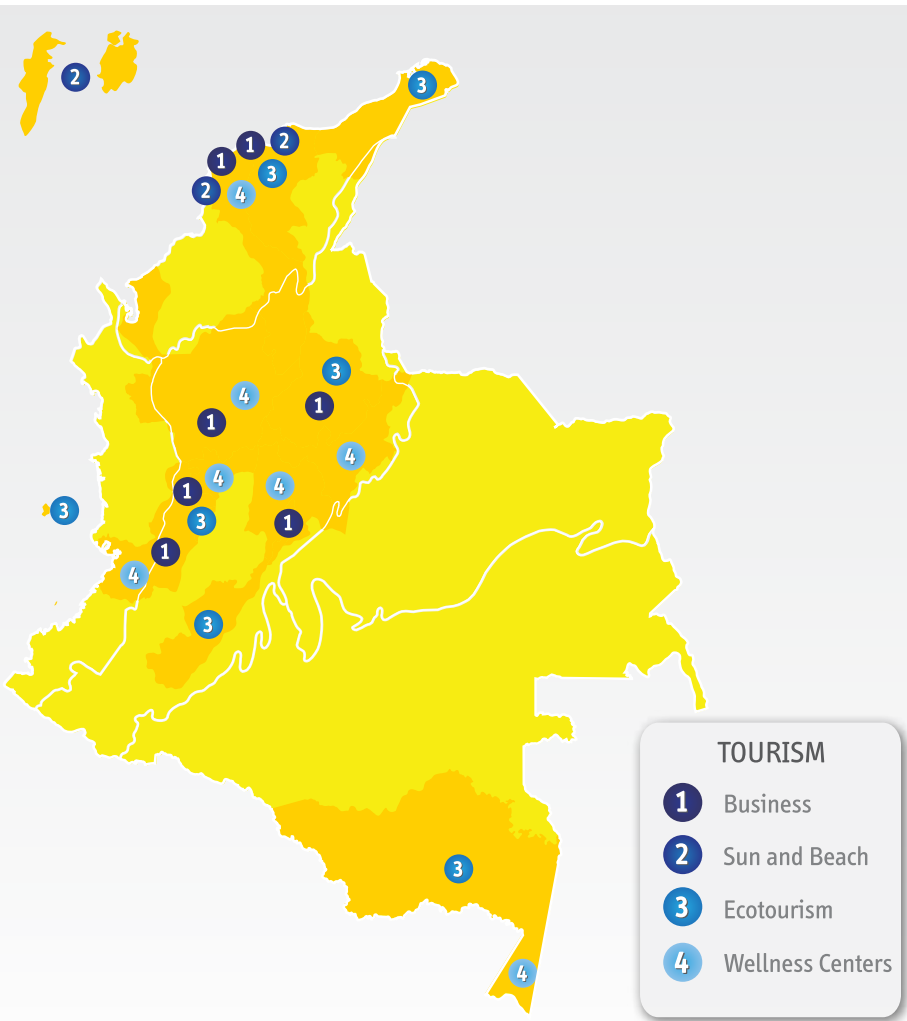
- Colombia is one of the world's five "megadiverse" countries.
- Locations: ecosystems include snow-capped peaks, tropical rain forests, highlands, valleys, two oceans, deserts, countless rivers, lakes and lagoons, and thousands of plant and animal species.
- Colombian TV is currently being successfully exported to the United States, Mexico, Costa Rica and other countries.
- More than 45 thousand graduates annually with technical

and professional university degrees related to creative industries (Ministry of Education).

- High level of academic programs providing education on animation and audiovisual production (SENA).
- Competitive regional salaries for engineers and technicians. USD 9,714 annually for an Electronic Engineer and USD 10,548 annually for an Audiovisual Technician (Salary Expert).
- Strategic geographic position in the middle of the continent: 3:40h from Miami, 5:30 from NYC and 5:45 from Sao Paulo.

SOME COMPANIES ESTABLISHED IN COLOMBIA





Colombia is the best option for developing hotel projects in Latin America: International tourism is growing more rapidly than the world average. Attractive investment incentives are available. The country offers a privileged, strategic location on the continent. Colombia is more connected than ever to other countries. High profitability rates can be achieved.

- Opportunities for business and events tourism:**
- One of the six countries in the world with the highest growth expectations in the next decade (CIVETS).
 - Seven cities with dynamic business activity and several more centers of growth.
 - In 3 years, Colombia jumped 13 places in ICCA raising from position 50 to 37.
 - Port capacity will double in upcoming years.
 - More than 2,500 multinational corporations operating in the country.
 - Increased number of international events. More than 7,000 visitors in the past 3 years attended events such as WEF, IDB, UNWTO, ALTA and WEF.
 - Cities for investment: Bogota, Cartagena, Barranquilla, Cali, Bucaramanga, Pereira and Cucuta.
- Opportunities for recreational tourism:**
- “Colombia: Undiscovered

- Destination” according to Lonely Planet, Wanderlust and the New York Times.
- Multi-destination country: Andes, Caribbean, Amazon, Pacific.
 - Wide variety of tourism opportunities:
 - Sun and Beach:**
 - 2,900 km of coast, equal to Central America’s entire Pacific coastline.
 - Few “all included” resorts or hotels.
 - History and Culture:**
 - 10 sites recognized by UNESCO.
 - Over 80 ethnic groups speaking more than 65 languages.
 - Nature Tourism:**
 - 10% of the planet’s flora and fauna are in Colombia, despite the fact that the country only covers 1% of the Earth.
 - Birdwatchers’ paradise with 1,885 species, more than any other country in the world.
 - 11 million hectares of protected

areas, equal to the surface area of Costa Rica and Panama combined.

- 47 natural parks.

- Cities for investment: Bogotá, Santa Marta, Cartagena, Bucaramanga, Coffee Triangle.

SOME COMPANIES ESTABLISHED IN COLOMBIA



Colombia is generating significant interest among global investors looking for new opportunities in emerging private equity and venture capital markets. An expanding middle class, abundant natural resources, highly diversified economy, and active local institutional investors are some of the main reasons that contribute to a favorable environment for this industry.

Opportunities for private equity:

■ **Attractive regulatory framework for the creation of PE funds in Colombia:** according to LAVCA, Laws on PE/VC fund formation and operation continue to be Colombia's greatest strength when compared to the region. Institutional investors face low barriers and liberal policies toward foreign portfolio investment.

■ **Growth potential of the PE/VC industry:** According to Price Water House Coopers, Colombia represents only 2% of the funds industry in LATAM which in turn represents only 2% at the world level.

■ **Since the Decree 2175 of 2007 is in force (today Decree 2555 of 2010), the interest and development of the PE industry has been notorious.** To date, Colombia has already 17 closed funds with capital commitments of USD \$1.6 billion.

■ **Multi-sector investment opportunities:** The growth of the Colombian economy according to Colombian Central Bank was approximately 4.2% for 2010. This performance was leverage by sectors with significant FDI such as Manufacturing (23.2%), Oil and Gas (27.7%), Mining (22.1%), Retail and Tourism (7.4%), and Construction (2.6%).

■ **Government support through the Bancoldex Capital Program for investing in private capital funds in Colombia.**

■ **Excellent behavior of Colombian pension funds during the last years.** According to Asofondos (Pension Funds Association), the average yearly growth has been of 27% since 2003, which represents capital alternatives for investment in PE in Colombia.

SOME FUNDS
ESTABLISHED IN COLOMBIA



Brookfield





The Program for the Development of World Class Sectors develops world class production sectors by preparing and executing industry business plans along four axes: human capital development, regulations and legislation, industry strengthening, and infrastructure. These approaches revolve around a public-private partnership and inter-institutional cooperation to promote economic growth and generate more, better jobs. By 2032, the number of jobs will have increased by a factor of 6 compared to 2008, revenue will have increased by a factor of 10, and exports will have increased by a factor of 28 in these 12 world class sectors.

THE PROGRAM CONSISTS OF THREE SECTOR GROUPS:

Stimulating more, better production in established sectors

- Graphic communication industry.
- Electric energy and related goods and services.
- Auto parts and vehicles.
- Textiles and clothing, fashion and design.

Stimulating development in new and emerging sectors

- Software and information technologies.
- Business process outsourcing and offshoring.
- Cosmetics and hygiene products.
- Exportable healthcare.

Stimulating added value, innovation and development in agroindustrial Sectors

- Chocolate and candy production and related raw materials.
- Palm, oils and vegetable fats.
- Shrimp farming.
- Beef.





PROEXPORT COLOMBIA is in charge of non-traditional exports sales promotion, international tourism and foreign investment in Colombia. We provide comprehensive support and assistance to our domestic entrepreneurs through our national and international network of offices, by way of services aimed at facilitating the design and execution of their internationalization strategy, seeking to generate, develop and close business opportunities. We foster international business through the identification of market opportunities, the design of penetration strategies, internationalization of businesses, assistance in the design of action plans, contact between entrepreneurs for sales promotion, investment and international tourism activities; the specialized services offer to foreign business people interested in acquiring Colombian goods and services or investing in Colombia, and alliances with private domestic and international public and private entities, that allow us to extend the availability of resources to support the various corporate initiatives promoted by the organization, or for the development and enhancement of their service portfolios. We have a network of sales offices both abroad and regionally in Colombia, providing a wide array of services to both Colombian exporters and international buyers.

PROEXPORT'S SERVICES TO INVESTORS

- Information tailored to meet clients' needs.
- Facilitation of contacts with the public and private sector.
- Setting up of agendas to Colombia.
- Aftercare services for investors already established in Colombia.
- Free of charge and confidential.

www.proexport.com.co



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****Caribbean** - Puerto Rico, Trinidad and Tobago, Dominican Republic

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