



LEGALINK

INTERNATIONAL BUT PERSONAL

FIVE ADVANTAGES OF DOING BUSINESS IN...

FOR PRIVATE CLIENTS
AND CORPORATE ENTITIES



INDEX

AUSTRALIA.....	04	NEW ZEALAND	68
Piper Alderman		Lowndes	
AUSTRIA.....	05	PARAGUAY	70
Fiebinger Polak & Partners		Altra Legal	
Rechtsanwälte Gmbh			
BELGIUM.....	06	PERU	73
Iustica.be		Hernández & Cía. Abogados	
BRAZIL.....	08	PORTUGAL.....	74
Felsberg Advogados		Sérvulo & Associados	
CHILE	11	RUSSIA.....	77
Grasty Quintana Majlis		Intellect	
COLOMBIA	15	SLOVAKIA	85
Muñoz, Tamayo & Asociados		Paul Q Law	
CYPRUS.....	18	SOUTH AFRICA	86
Ioannides demetriou llc		Fluxmans Inc.	
CZECH REPUBLIC	26	SPAIN	88
Felix A Spol.attorneys At Law		Ventura Garcés & López-Ibor Abogados	
FRANCE.....	28	SWEDEN	89
Bersay Et Associés		Hellström	
GERMANY	31	SWITZERLAND	91
Jakoby Rechtsanwälte		Bratschi Ltd.	
INDIA.....	33	TURKEY	93
Dua Associates		Gun+Partners	
ISLE OF MAN	37	UK.....	95
Laurence Keenan Advocates & Solicitors		Weightmans	
ITALY	42	UKRAINE	97
Cocuzza E Associati Studio Legale		Asters	
LIECHTENSTEIN.....	45	URUGUAY	99
Gasser Partner Rechtsanwälte		Hughes & Hughes	
LUXEMBOURG	48	USA - TEXAS	101
Brucher Thieltgen & Partners,		Bell Nunnally	
Avocats À La Cour			
MALTA.....	62	USA – NEW YORK	104
DF Advocates		Carter Ledyard & Milburn Llp	
NETHERLANDS	64	VIETNAM	106
Ekelmans & Meijer Advocaten		Indochina Legal Law Firm Limited	

COLOMBIA

MUÑOZ, TAMAYO & ASOCIADOS

1. Attractive Business Environment

In the last decade Colombia's GDP has doubled, showing a strengthening in the macroeconomic variables and presenting a dynamic performance in the economic development. Colombia is also leading in sustainable growth in the Latin America region.

Because of the Peace Treaty with FARC, signed in 2016, it is expected that during the following 10 years the Colombian industry sector will have an additional expected growth of 20%, agriculture by 22% and the construction sector by 40%.

Considering that in Colombia there is a large variety of sectors that present opportunities for investment, the Government made significant efforts in providing a safe and stable environment for investment.

Recently Colombia joined the Organisation from Economic Co-operation and Development (OECD), which will help public institutions in Colombia to meet standards of the developed world.

2. Active and strong trade platform

Colombia has strong and extensive trade relations with over 180 countries. Our integration with eight free trade agreements in force, four more that have been signed and are pending ratification, and two additional ones under negotiation, establishes Colombia as a solid export platform to different economic areas in the world.

2.1. Free Trade Agreements in force:

- Andean Community - constitutes a free trade agreement with Bolivia, Ecuador and Perú.
- The United States - Colombia Trade Promotion Agreement (FTA).
- Central American Northern Triangle (El Salvador, Guatemala, and Honduras).
- Pacific Alliance (founding member, along with México, Perú and Chile).
- Panama - Colombia Agreement.
- Canada - Colombia Free Trade Agreement.
- Colombia - European Free Trade Agreement (EFTA).
- Colombia - European Union Association agreement.

Additionally, Colombia has also included investment protection chapters in FTAs with Chile, México, Canada, EFTA countries, El Salvador, Honduras, Guatemala, and the United States.

2.2. Agreements signed – Not yet in force:

- Colombia - South Korea Free Trade Agreement.
- Colombia – Costa Rica Free Trade Agreement.
- Colombia - Panama Free Trade Agreement.
- Colombia – Israel Free Trade Agreement.

2.3. Agreements under negotiation:

- Turkey
- Japan
- The Pacific Alliance, in which Colombia is a Founding Member, is negotiating with Australia, Canada, New Zealand and Singapore.

2.4. Bilateral Investment Treaties (BITs) in force:

In addition, to promote trade and investment, Colombia has Bilateral Investment Treaties (BITs) with the following countries:

- Switzerland.
- Perú.
- Spain.
- China.
- India.
- Japan.
- United Kingdom.

Additional BITs have been signed but are not yet in force with:

- BLEU (Belgium-Luxembourg Economic Union).
- Brazil.
- Chile.
- Cuba.
- France.
- Republic of Korea.
- Singapore.
- Turkey.
- United Arab Emirates.

3. Post-conflict Growth: Tourism and Exports

Since the signature of the Peace Treaty with FARC there has been an upward trend for tourism in the country which is having a positive impact in the generation of foreign income. Between January and July 2018, the tourism rate grew 32.9% in comparison with the same period in 2017.

It is also expected that exports will grow 12% yearly until 2024, reaching USD\$61.400 million. This growth will have a positive impact in industries like agriculture, infrastructure, mines and energy, among other.

4. Skilled and Efficient Workforce

Colombia's labour market is one of the most efficient in Latin America, according to the 2017-2018 Global Competitiveness Report from the World Economic Forum. Colombia presents the highest enrolment rates in education delivering highly qualified and skilled workforce.

5. Colombia is a strategic location for business

Due to its strategic location, Colombia has full access to global markets. It is a point of connection between the countries of the northern and southern hemispheres and, on the other hand, it has extensive coasts on the Atlantic and Pacific oceans. This location allows it to be the gateway to South America and be the only country in South America with ports on both oceans that allow for maritime connections with the rest of America, Europe and the countries of the Pacific Basin.

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