



Colombia

 Bogota

 Spanish

 51.2 million

 Gustavo Petro

 1,109,500 sq km

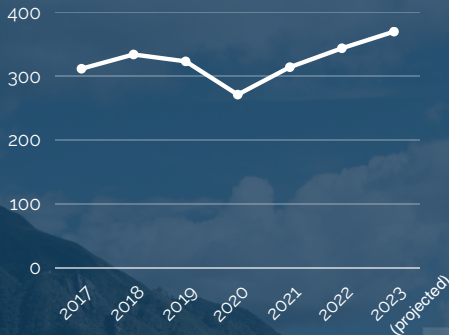
 Colombian peso

 25,9 million

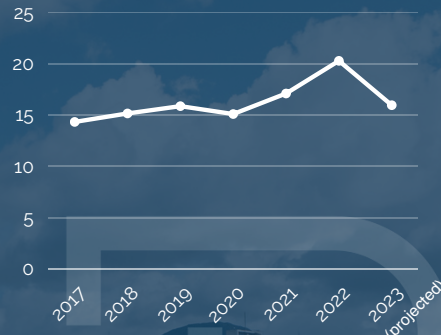
 344 USD Billion

Economic indicators:

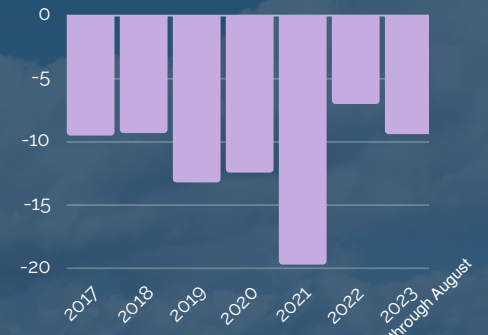
Expected inflation rate 2024 = 5%



GDP (in billion current US\$)



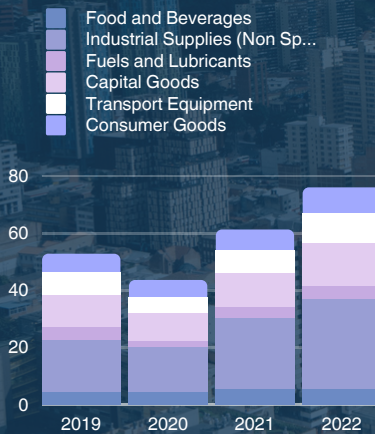
GDP per capita, PPP (in thousand current US\$)



Trade balance (in billion current US\$)

Imports:

Imports by sector (in billion US\$)



Top import origins

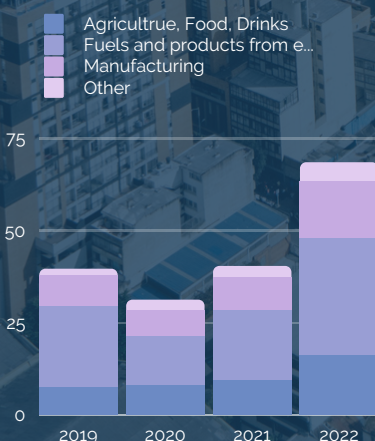
2021	2022
China	China
United States	United States
Mexico	Mexico
Brazil	Brazil

Most imported goods in 2022

-  Gasolines
-  Planes & Aircrafts
-  Smartphones
-  Corn
-  Gasolis

Exports:






Exports by sector (in billion US\$)



Top export destinations

2021	2022
United states	United states
China	China
Panama	Panama
India	India

Most exported goods in 2022

-  Crude Petroleum
-  Thermal Coal
-  Coffee, Tea & Mate
-  Plants
-  Plastics

Opportunities:



- Air travel in Colombia is in high demand, but high fares and limited low-cost carrier options are holding back the market.
- The LCC model holds immense potential for further expanding air travel in Latin America.



- The construction market's growth potential is driven by increasing demand for both residential and non-residential projects. This industry plays a significant role, accounting for 7%-10% of Colombia's GDP.
- Set up factories to produce wood and glass products for construction.



- Bogota, Medellin, and Cali in Colombia are burgeoning tech hubs, offering high-tech infrastructure for networking and mentorship, fostering a growing technology community.
- Hotspot for qualified engineering talent, with competitive costs for hiring.



- By 2050, renewable energy is expected to account for 25% of the country's energy. Colombia's growing renewable energy sector creates a demand for specialized equipment, components, and materials.

Economic Outlook:



Why Colombia?

- Colombia's strategic location makes it well-positioned for efficient regional exports, with major shipping ports within a three-day reach.
- The country has become a leading provider of technology-based services in Latin America.
- Colombia features competitive labor costs and a skilled workforce, providing an advantage over other developed countries in Latin America.



Startups and VCs

- In the 2023 Global Startup Ecosystem Index, Bogota ranked 3rd, Medellin 9th, and Cali 17th in Latin America's top startup ecosystems.
- The venture capital investment in Colombia for the first half of 2023 amounted to US\$2.458 million.
- Colombia has been a hub for the emergence of renowned startups, including Rappi, Habi, Udemy, and others.
- The government supports startup development through three entities: Fondo Emprender, INNpulsa Colombia, and SENA Emprende Rural.



Future Trends

- In 2024, Colombia aims to prioritize sustainability, addressing climate change concerns with new policies on renewable energy, sustainable agriculture, and deforestation
- Infrastructure investments, especially in roads, transportation, and energy, will be a focus of 2024, aimed at boosting Colombia's competitiveness and economic growth.
- Colombia's digital economy is poised to drive substantial economic growth, fueled by rising internet penetration, smartphone adoption, and e-commerce.



Global Performance

- #1 Coal producer in the region
- # 1 Coal briquettes exports
- #1 US importer of processed food from the region
- #3 Global exporter of coffee
- #5 Global exporter of cut flowers
- #7 Global exporter of bananas
- #13 Global exporter of oil
- 17 Trade Agreements - some of them: FTA with the US and UE, CCFTA with Canada.