

# COLOMBIA TODAY

*A Weekly Update from the Embassy of Colombia*

September 22, 2015

## Colombia Hosts High-Level Trade Mission

Last week some of the world's largest companies – including GE, FedEx, Johnson & Johnson, Citi and MetLife, among others – traveled to Colombia for a high-level trade mission. Led by the State Department's Ambassador David Thorne and the U.S. Chamber of Commerce, the mission provided U.S. business leaders with an opportunity to establish and advance dialogue and commercial connections through meetings with Colombian business leaders and government officials, including Colombian President Juan Manuel Santos.



*Colombian President Juan Manuel Santos joins U.S. Ambassador David Thorne and U.S. Chamber of Commerce Vice President of the Americas Jodi Bond, as well as company representatives, during the trade mission in Colombia.*

The trip, which marks the first time in over a decade that a high-ranking State Department official has led a trade mission to Colombia, symbolizes the strides the country has made in increasing opportunities for business and investment across every sector of the economy.

In a joint press conference on September 10 at the U.S. Chamber of Commerce, Ambassador Juan Carlos Pinzón highlighted the importance of increased international business for Colombia.

*“This trade mission comes at a perfect time for Colombia. Especially during times of global economic slowdown, it is important for us to continue working with the United States to create business opportunities in our country. Led by one of the highest-ranking members of the State Department and the Chamber, this mission sends an important signal to international markets that Colombia is a great country in which to do business. By maximizing trade and investment between the United States and Colombia, we are not only increasing economic growth and supporting jobs in both countries, we are also taking important steps toward strengthening and diversifying our bilateral partnership.”*



*Colombian Ambassador to the United States Juan Carlos Pinzón joins U.S. Ambassador David Thorne and U.S. Chamber of Commerce Vice President of the Americas Jodi Bond for a press conference at the U.S. Chamber of Commerce.*

Following the trip, Ambassador Thorne highlighted the importance of the bilateral relationship between the United States and Colombia [in a blog post](#).

*“I led this delegation to show high-level U.S. State Department support in continuing to build strong bilateral commercial and economic ties with Colombia as its government leaders take bold steps toward addressing socio-economic and security concerns. U.S. businesses seek trade and investment opportunities in stable and secure countries with strong rule of law. Colombia's advances toward a peace agreement with the FARC will bolster their long-term economic outlook and benefit the United States. ... Colombia is an excellent example of what Secretary Kerry and I mean when we discuss the Shared Prosperity approach to economic diplomacy. ... By creating a stronger rule of law Colombia has made itself more attractive to foreign investment, generating prosperity for both the Colombian and American economies. It's a win-win scenario.”*

Despite economic slowdown around the world, Colombia continues to be a leader in Latin America. In fact, Colombia's GDP [grew at a rate of 3 percent](#) in the second quarter of 2015 – a rate that outpaces most other major economies in the region.

## Fast Facts on Foreign Direct Investment in Colombia

- Worldwide foreign direct investment into Colombia has grown from an **estimated \$2.4 billion in 2000 to an estimated \$16 billion in 2014.**
- On average, **Colombia** has received over **\$2.5 billion in foreign direct investment from the United States** in the three years since the U.S.-Colombia Free Trade Agreement (FTA) entered into force (May 15, 2012) in sectors as varied as industry, services and hospitality, among others.
- More than 50 private equity funds invested in Colombia between 2010 and 2015, **worth \$6 billion.**
- Several studies and reports, including the most recent World Economic Forum Global Competitiveness Report, show Colombia as a country with one of the **most dynamic economies and most improved climate for investment.**
- The three leading rating agencies – Moody’s, Fitch and S&P – have granted **Colombia “Investment Grade” status** because of the country’s ability to deal with internal and external shocks, a long history of timely debt payments, increased macroeconomic policy credibility and diminishing security concerns.

## Delegates Gather in Medellín for 21<sup>st</sup> UNWTO General Assembly



*President Juan Manuel Santos greets attendees upon his arrival at the 21<sup>st</sup> General Assembly of the World Tourism Organization.*

Last week, Medellín was host to the 21<sup>st</sup> session of the World Tourism Organization's (UNWTO) General Assembly, which gathered more than 900 delegates from 120 countries around the world. A specialized agency under the United Nations, the UNWTO works to promote the development of sustainable and accessible tourism growth. The General Assembly, held every two years, provides a forum for discussion and knowledge sharing of the opportunities and challenges in global tourism.

During this year's session, attendees focused on fostering inclusive development and social transformation through tourism. In his remarks during the opening session, President Juan Manuel Santos described the important role tourism plays in Colombia.

*"These days, we are very excited to recognize what we have. It has been less than a week since the documentary – Colombia Magia Salvaje – an impeccable and powerful film about our country, filmed with the latest technology, premiered. There we rediscovered, with images that leave us speechless, cities, animals, landscapes, which give us a double feeling: privilege to live in an area so rich in natural resources and species diversity, and responsibility, our obligation is to work each day to preserve this wealth. And we want to – of course – share these treasures with the world. That's why we give tourism an immense importance in our development plan and our economy. You know better than anyone – tourism today is a big boost for countries and an agent of social transformation."*

This is the second time Colombia has hosted the forum, but the first for the city of Medellín. The 2007 forum was hosted in Cartagena.

For more information on the UNWTO, visit [www2.unwto.org/](http://www2.unwto.org/)

In Case You Missed It...

## Colombia's Moreno Reelected as President of IDB

On September 14, Luis Alberto Moreno was elected to serve a third term as president of the Inter-American Development Bank (IDB). Moreno, who is Colombian, is the IDB's fourth president and assumed the presidency of the Bank in October 2005.

*"For nearly a decade, President Moreno has not only significantly increased the Bank's resources, but he has also brought an innovative approach to the Bank's strategic development by embarking on new public and private sector partnership initiatives that have made an impact on the ground in countries in the region. Today's vote is a testament to IDB President Moreno's vision and leadership, and Colombia could not be more proud of his accomplishments,"* said Ambassador Pinzón.

Founded in 1959, the IDB is the leading source of development financing for Latin America and the



Ambassador Juan Carlos Pinzón and Inter-American Development Bank President Moreno.

Caribbean, providing loans, grants, technical assistance and research.

## Snapshot: Colombia in Washington

Ambassador Pinzón took to the halls of Congress for meetings with several members including **Representative Illeana Ros-Lehtinen (R-FL)**, **Representative Jeff Duncan (R-SC)**, **Representative Nita Lowey (D-NY)**, **Representative Eliot Engel (D-NY)**, **Senator Richard Burr (R-NC)**, **Representative Michael McCaul (R-TX)** and **Representative Albio Sires (D-NJ)**. During these meetings, the Ambassador discussed a range of issues critical to Colombia and the U.S.-Colombia bilateral partnership, including regional security and trade and investment, among others.

The Ambassador also met with **Fred P. Hochberg, Chairman and President of the U.S. Export-Import Bank** to discuss the Bank's ongoing projects in Colombia.



*Ambassador Pinzón meets with Congresswoman Nita Lowey, Ranking Member of the House Appropriations Committee.*



*Ambassador Pinzón meets with Congressman Eliot Engel, Ranking Member of the House Foreign Affairs Committee.*



*Ambassador Pinzón meets with Senator Richard Burr, Chairman of the Senate Select Committee on Intelligence.*



*Ambassador Pinzón meets with Congressman Michael McCaul, Chairman of the House Homeland Security Committee.*



*Ambassador Pinzón meets with Congressman Sires, Ranking Member of the House Subcommittee on the Western Hemisphere.*



*Ambassador Pinzón meets with Congresswoman Illeana Ros-Lehtinen, member of the House Committee on Foreign Affairs.*



*Ambassador Pinzón meets with Congressman Jeff Duncan, Chairman of the House Subcommittee on the Western Hemisphere.*



*Ambassador Pinzón and Fred P. Hochberg, Chairman and President of the U.S. Export-Import Bank.*

On September 15, Ambassador Pinzón spoke to future senior military leaders as part of the National Defense University's PINNACLE training course in Suffolk, Virginia. The course is part of a curriculum designed to help prepare prospective force commanders for leadership roles.



*Ambassador Pinzón with members of the PINNACLE program.*

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