

GUIDE FOR INVESTORS

Colombian Automotive Industry



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Glossary

• **ACOLFA**

Colombian Association of Auto Parts Manufacturers

• **ANDI**

National Business Association of Colombia

• **ANLA**

National Environmental Licensing Authority

• **BRT**

Bus Rapid Transit

• **CAD**

Computer Aided Design

• **CAE**

Computer Aided Engineering

• **CAM**

Computer Aided Manufacturing

• **CAN**

Andean Community

• **CKD**

Completely Knocked Down

• **COP**

Colombian Pesos

• **DANE**

National Administrative Department of Statistics

• **DIAN**

National Directorate of Taxes and Customs

• **EFTA**

European Free Trade Association

• **FEDESARROLLO**

Foundation for Higher Education and Development

• **FENALCO**

National Federation of Merchants

• **FMVSS**

Federal Motor Vehicle Safety Standards

• **FTA**

Free Trade Agreement

• **HVAC**

Heating, Ventilation and Air Conditioning

• **IATF**

International Automotive Task Force

• **ICONTEC**

Colombian Technical Standards and Certification Institute

• **IDEAM**

Institute of Hydrology, Meteorology and Environmental Studies

• **IMF**

International Monetary Fund

• **INM**

National Institute of Metrology

• **IOT**

Internet of Things

• **ISO**

International Standardization Organization

• **ITC**

International Trade Center

• **LATAM**

Latin America

• **MERCOSUR**

Southern Common Market

• **MINCIT**

Ministry of Commerce, Industry and Tourism

• **MVNO**

Mobile Virtual Network Operator

• **NHTSA**

National Highway Traffic Safety Administration of the United States

• **OECD**

Organization for Economic Co-operation and Development

• **OEM**

Original Equipment Manufacturer

• **OHSAS**

Occupational Health and Safety Assessment Series

• **ONAC**

National Accreditation Body of Colombia

• **SENA**

National Training Service

• **SICAL**

National Quality Subsystem

• **SKD**

Semi-Knocked-down

• **UNECE**

The United Nations Economic Commission for Europe

• **UVT**

Unit of Tax Value

Editorial

Colombia is an attractive choice for companies and investors looking to expand their businesses in Latin America, which offers stability and a well-diversified economy with a **growing internal market** and the potential to be an export platform for vehicles and vehicle components.

The Country has signed a number of **Free Trade Agreements**, allowing investors to fully capitalize on the existing capacities within the country and market their products at most favorable conditions. Additionally, investment projects benefit from a number of incentives and investment schemes designed to support investments in the industry and to make them more competitive in the global market.

The Colombian automotive industry **represents 6.2%** of the industrial GDP and generates more than **25,000 direct jobs** in addition to more than **100,000 indirect jobs**. Due to its strategic importance, the automotive industry prominently figures within public policies, both at national and at regional level, as a prioritized and essential sector for the achievement of the Government's goals for economic growth.

The Colombian mobility industry has a proud heritage. Colombian companies have designed, manufactured and **exported vehicles** as well as auto parts **for more than 50 years**, meeting the **quality standards** demanded by the global automotive industry. In Colombia, investors

will find world-class enterprises assembling and supplying parts for family vehicles, off-road vehicles, racing cars, ambulances, commercial vehicles and motorcycles. These enterprises, including more than a hundred manufacturers of components, have a long history working with the major Asian, American and European automotive brands. In addition, Colombia also produces boats, vessels, small airplanes and UAV.

The Colombian mobility industry **manufactures components and sub-assemblies of vehicle systems** such as engines, cooling systems, electrical and electronic systems, exhaust gas treatment systems, suspension, brakes, powertrains, hardware, interior equipment, glass, accessories and bodies. The existing capacity of Colombian firms comprises various production processes such as metalworking, plastics injection, heat treatments, coatings, assembly and textiles manufacturing among others.

This document introduces **the most relevant aspects of the country, its industrial capacity for manufacturing vehicles** and auto parts, its institutional support capabilities, and the dynamics of the internal demand and export potential. This is followed by highlighting the commercial potential for investment projects and the benefits that investors can take advantage of, as well as the opportunities that this industry offers. Finally, presents the state of the Colombian infrastructure, facilitating the marketing of products globally.

This document was elaborated within the context of the “Program for Sustainable and Inclusive Industrial Development of the Automotive Supply Chain through Quality and Productivity Improvement - PRO-Motion” - a collaboration between the Korea International Cooperation Agency (**KOICA**), the United Nations Industrial Development Organization (**UNIDO**), the Ministry of Commerce, Industry and Tourism (**MINCIT**), and the Colombia Productiva initiative.



1. Colombia, an attractive investment destination

- Privileged geographical location for export-oriented companies, with **access to the Atlantic and the Pacific Oceans** (the only bi-oceanic country in South America).
- **10 cargo ports**, 8 on the Atlantic Coast and 2 on the Pacific Coast.
- **#1 airport in South America** (awarded in 2017), and the busiest one in terms of cargo volume in 2018.
- Country with the **3rd largest population in Latin America** (48.2 million people) and a growing middle class.
- **3rd largest country** in Latin America with an area of 1,141,748 km².
- **2nd largest 2-wheelers manufacturer** in South America.
- **4th largest producer of 4-wheelers** in Latin America.
- **#32** in the ranking of the world's **largest economies**.
- **Growing skilled workforce** (managerial, administrative and operational).
- Signature of **a Peace Agreement** in 2016, with **positive** effects on **GDP**, productive investments, household consumption and equality in the society.
- **Unemployment** rate at **10.5%** as December, 2019.



- 16 trade agreements, with preferential **access** to nearly **60 countries**.
- **Member of the OECD** accepted in 2018 and in force since 2020 (adoption of good international practices).
- The Colombian government has been developing a **tax incentive** plan for **Mega Investments**.
- Country with the **least restrictions** on **Foreign Direct Investment** in Latin America.

- **4th largest economy in Latin America.**
- **Economic growth of 3.4%** in 2019, higher than the South American average.
- **3rd friendliest** destination for **doing business** in Latin America (Doing Business 2019 report).
- **Inflation decreasing since 2015**, and lower than in other economies in Latin America.



2. Doing business in Colombia



A GREAT PLACE TO DO BUSINESS

Colombia, in terms of natural and human resources, offers a strategic location, an educated workforce, and well-developed industrial capacities. There is a lively international business community in Colombia, with hundreds of well-known, established national and international companies, committed to a long-term presence.

Popular locations for business visitors are the main cities of Barranquilla, Bogota, Cali, Cartagena and Medellin, as well as the oilfields and key mining sites.



Photo by Altagamba @altagamba



COLOMBIA HAS EVOLVED INTO A "GLOBAL POWERHOUSE OF THE MICE SECTOR" (MEETINGS, INCENTIVES, CONVENTIONS, EVENTS)

As tourism and investment figures continue to grow, Colombia's attraction for international businesses and events is hitting new heights. According to one of the leading travel researcher and marketing companies "Skift":

"Colombia has evolved into a global powerhouse in the meetings and events sector during the last decade by embracing a long-term sustainable development strategy that benefits both visiting organizations and local communities."

The International Congress & Convention Association (ICCA) rankings point to a remarkable rise in popularity for meetings in the country since 2017. Both, Bogota and Medellin, have been nominated for South America's Leading Meetings & Conference Destination in 2018 by the World Travel Awards.



THE COUNTRY IS SAFER THAN EVER BEFORE

In previous decades, Colombia was considered a dangerous country. This has long changed. With an upward investment trend and a booming tourism sector, Colombia is now a popular destination for business travelers and investors.

Colombia is now safe to visit. Even the usually-stringent US Travel Department lowered the country's warning status to Level 2 (which is the same as for countries like Belgium, for instance).



Photo by Flavia Carpio on Unsplash

3. Production capacities for vehicles and components in Colombia

The Colombian mobility industry is a competitive sector that meets international quality standards demanded by global customers. It is a leading industry in terms of the application of best production and quality management practices, as well as in terms of new product development, prototyping and advanced industrial processes and applications.

VEHICLE COMPONENT MANUFACTURERS

126

Tier 1 suppliers

156

Lower Tier suppliers

77

Mainly aftermarket manufacturers

VEHICLE AND MOTORCYCLE MANUFACTURERS

Aerospace (planes, drones and satellites)

sequoia
SPACE

CIAC



Light Vehicles and Commercial Vehicles



Bus bodybuilders



2-Wheelers



Ambulances



Cargo vehicles bodybuilders

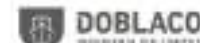


Boats and marine vessels

Yariguies
Shipyards
S.A.S.



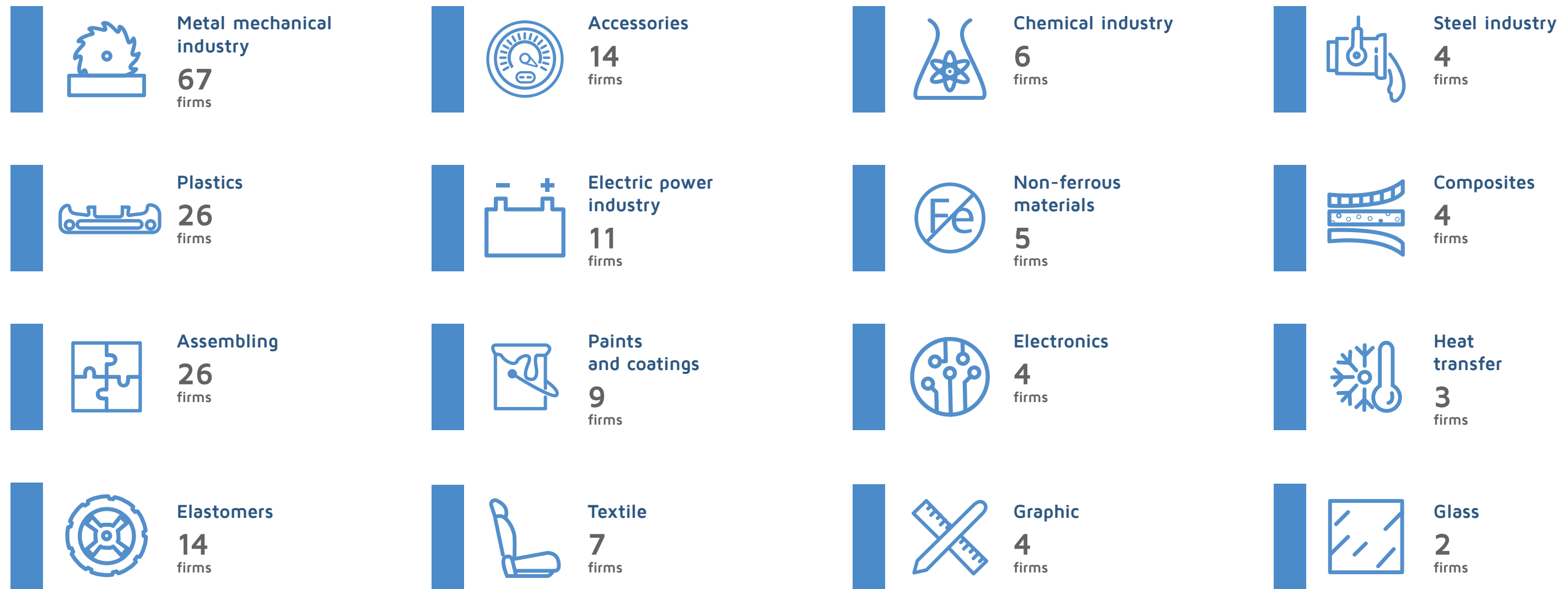
Group Mar10



Astillero Naval
JOL S.A.



COMPONENT AND SUBCOMPONENT MANUFACTURERS



10

QUALITY CERTIFICATIONS

Most of the Colombian firms have one or more than one of the following industrial process certifications

ISO 9001:2015

IATF 16949:2016

ISO 14001:2015

OHSAS 18001:2007

AS 9100D:2018

4. Innovation and new product development

Many Colombian firms use CAD, CAE and CAM tools for the development and manufacturing of automotive products.





DEVELOPMENT OF INTEGRAL COACH BUSES



Autobuses AGA is a Colombian company dedicated to the manufacturing and assembly of buses and coaches, with both semi-supporting and self-supporting (integral) bodies.

Attending a potential niche in the intercity transportation, Autobuses AGA developed an integral coach bus with a capacity for 40 passengers. This development showcased all the CAD, CAE and CAM capabilities of AGA, as they designed all the components themselves (with the exception of engine, powertrain and suspensions components), performing all the required stages of development: design, prototyping, simulation and validation. This even included simulation of the tests under the ECE-R66 standard.

The “Poesis” (name given to the new coach bus) is being sold in Colombia and most Central and South American countries.





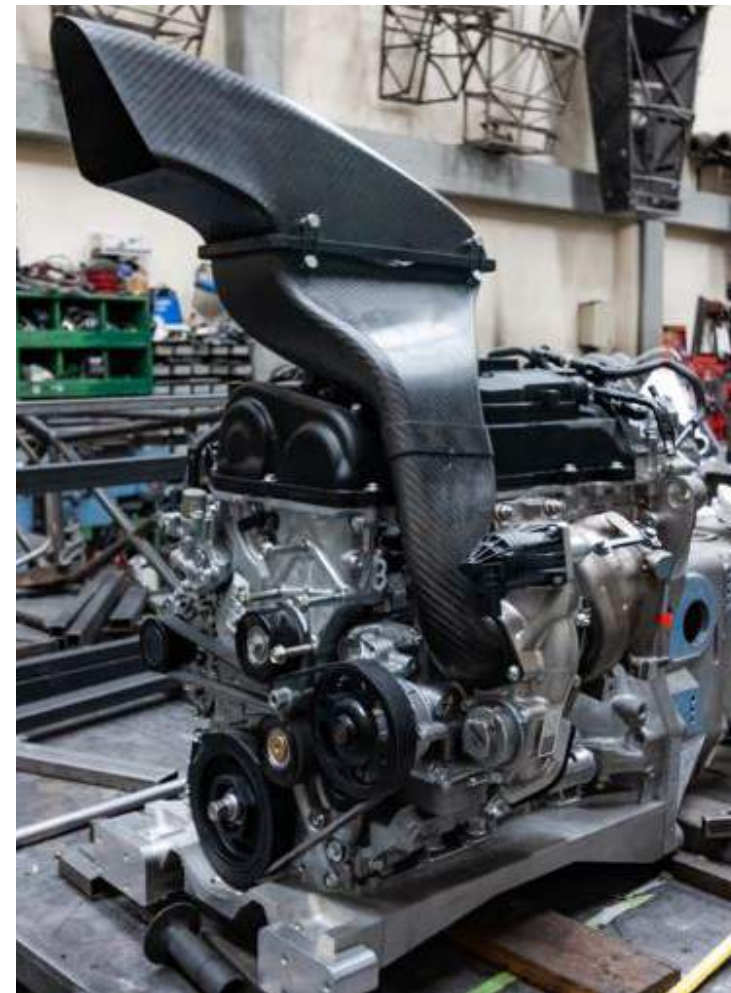
DEVELOPMENT OF OPEN & CLOSED COCKPIT RACING CARS



Niko Racing is a Colombian company founded in 2000, dedicated to the design, development and manufacturing of racing cars and mechanical components of other vehicles, as required.

Their development process includes state of the art CAD and CAM integration, enabling them to not only execute their designs as intended, but also to continuously improve their vehicles.

This integral approach to development has enabled them to become successful in different racing series in Colombia, Jamaica and the USA, even setting lap records while competing with cars of established companies like Radical, Porsche and Ferrari.



5. Vehicle components manufactured in Colombia



Note: details of the products and processes listed above can be found in the "Portfolio of the Colombian Automotive Industry".

bit.ly/Portfolio-Colombian-Auto-Industry

 <h3>Suspension systems</h3> <ul style="list-style-type: none"> • Shock absorbers • Springs • Tire-wheel assembly • Tires • Torsion bars • Wheels 	 <h3>Exhaust systems and emissions</h3> <ul style="list-style-type: none"> • Catalytic converters • Flexible joints • Mufflers 	 <h3>Accessories and emergency equipment</h3> <ul style="list-style-type: none"> • 2-wheeler accessories • Car scissor jacks • Carpets • Fire extinguishers 	 <h3>Coatings</h3> <ul style="list-style-type: none"> • Paint coating • Powder coating • Surface treatments 	 <h3>Brakes</h3> <ul style="list-style-type: none"> • Air tanks • Brake discs • Brake hoses • Brake pads • Brake system piping • Drums • Hubs • Mechanical control cables 	 <h3>Body-on-frame/ special vehicles</h3> <ul style="list-style-type: none"> • Bodies for emergency vehicles • Bodies for cargo transport • Bodies for urban and tourist buses and coaches
 <h3>Fuel systems</h3> <ul style="list-style-type: none"> • Fuel tanks • Hoses and pipes for fuel systems 	 <h3>Engine systems</h3> <ul style="list-style-type: none"> • Air intake/cooling hoses • Air/oil/fuel filters • Radiators • Service fluids 	 <h3>Steering systems</h3> <ul style="list-style-type: none"> • Steering racks • Steering rods • Tie Rods and tie rod ends 	 <h3>Other auto parts</h3> <ul style="list-style-type: none"> • Automotive screws • Non-ferrous metal products • Plastic injection molds • Stamping dies and tools 	 <h3>Body</h3> <ul style="list-style-type: none"> • Bulletproof / safety glass • Doors • Floor panels • Head and tail lamps • Hoods • Plastic emblems • Roofs • Safety glass • Side panels • Splashboards • Trunks • Windshield wipers 	 <h3>Interior trim and seats</h3> <ul style="list-style-type: none"> • Automotive seats • Commercial vehicle seats • Door trims • Floor carpets • Interior coatings • Interior lamps • Motorcycle saddles • Package shelves • Pedals for 2-wheelers • Seat belts • Trunk carpets
 <h3>Drivetrains</h3> <ul style="list-style-type: none"> • 2-wheelers sprocket kits • Clutches • CV joints • Differential mechanisms • Mechanical control cables • Parking brakes • Propeller shafts 	 <h3>Chassis</h3> <ul style="list-style-type: none"> • Accessory and equipment brackets • Center and side stands (2-wheelers) • Crossmembers • Frame rails 	 <h3>Electrical systems</h3> <ul style="list-style-type: none"> • Batteries • Electric harnesses • Ignition systems • Wiring cables 	 <h3>HVAC</h3> <ul style="list-style-type: none"> • Condensers and heaters 		

6. Main clients



7. Sector-relevant associations



● ACOLFA

The Colombian Association of Auto Parts Manufacturers is formed by a number of manufacturers of parts and other related products for motor vehicles, and represents their interests.

www.acolfa.org.co



● FENALCO

The National Federation of Merchants, FENALCO, is the business association that has been representing and defending the interests of the services and commerce sector since 1945.

www.fenalco.com.co



● ANDI

Automotive Chamber

The Chamber of the Automotive Industry of the National Business Association of Colombia (ANDI), is a working group formed by vehicle and motorcycle assemblers and auto parts manufacturers.

www.andi.com.co/Home/Camara/4-automotriz



● ANDEMOS

The National Association for Sustainable Mobility represents the common interests of national vehicle importers and assemblers in Colombia.

www.andemos.org



● ASOPARTES

Asopartes is a non-profit association that represents and defends the social, commercial and technical interests of the automotive and auto parts sector. Among its affiliates are aftermarket importers, marketers and auto parts producers, as well as automotive service providers.

www.asopartes.com/es/

● ANDI

Steel Producers Committee

The Colombian Committee of Steel Producers of ANDI groups and represents all steel producers in Colombia.

www.andi.com.co/Home/Camara/6-comite-colombiano-de-productores-de-acero

● ANDI

FEDEMETAL Chamber

The Fedemetal Chamber of ANDI represents the metalworking, aerospace and shipbuilding sectors.

www.andi.com.co/Home/Camara/10-fedemetal



8. Investment promotion bodies

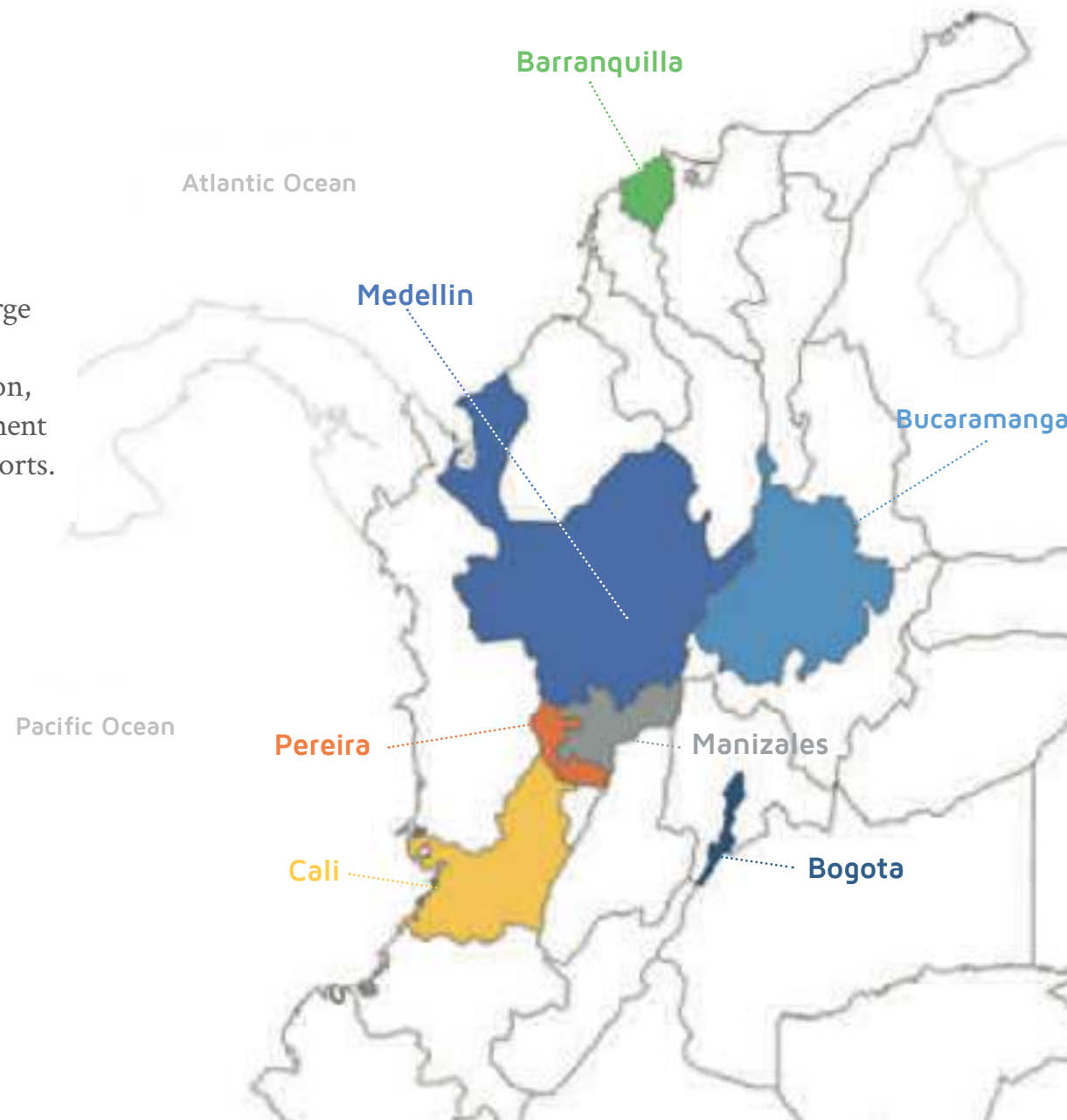
NATIONAL INVESTMENT PROMOTION AGENCY



PROCOLOMBIA

EXPORTS TOURISM INVESTMENT COUNTRY BRAND

The government agency in charge of promoting Colombia as an international tourist destination, attracting foreign direct investment and fostering non-mining exports.
www.procolombia.co



REGIONAL INVESTMENT PROMOTION AGENCIES*

- **Bogota:**
www.investinbogota.org.co
- **Medellin:**
www.acimedellin.org
- **Cali:**
www.investpacific.org
- **Pereira:**
www.investinpereira.com
- **Bucaramanga:**
www.investinsantander.co
- **Manizales:**
www.investinmanizales.org
- **Barranquilla:**
www.probarranquilla.org

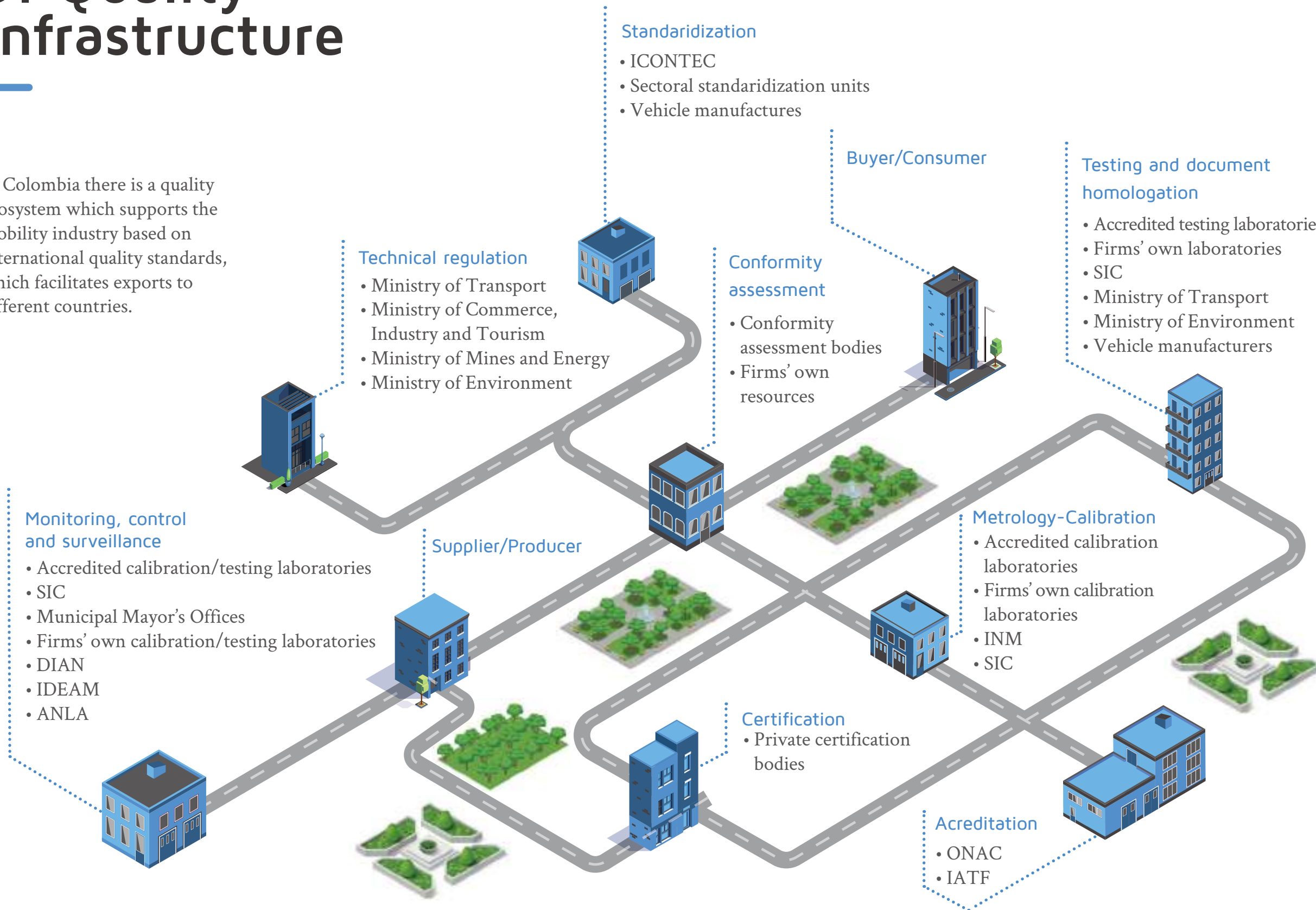
CHAMBERS OF COMMERCE

- **Bogota:** Bogota Chamber of Commerce
- **Medellin:** Medellin Chamber of Commerce for Antioquia
- **Valle de Aburra:** Aburra Sur Chamber of Commerce
- **Cali:** Cali Chamber of Commerce
- **Pereira:** Pereira Chamber of Commerce
- **Dosquebradas:** Dosquebradas Chamber of Commerce
- **Bucaramanga:** Bucaramanga Chamber of Commerce
- **Manizales:** Manizales Chamber of Commerce for Caldas

Note: In Colombia there are a total of 16 investment promotion agencies, the ones mentioned are the most relevant to automotive industry

9. Quality infrastructure

In Colombia there is a quality ecosystem which supports the mobility industry based on international quality standards, which facilitates exports to different countries.



Supporting entity: SICAL

The National Quality Subsystem (SICAL, in Spanish) is the platform of different agencies that seek to improve quality in Colombian firms, as well as building consumer confidence. www.sical.gov.co



“Colombia is in the process of adopting the UNECE Vehicle Safety standards and the acceptance of the FMVSS of the United States NHTSA”

10. Production infrastructure

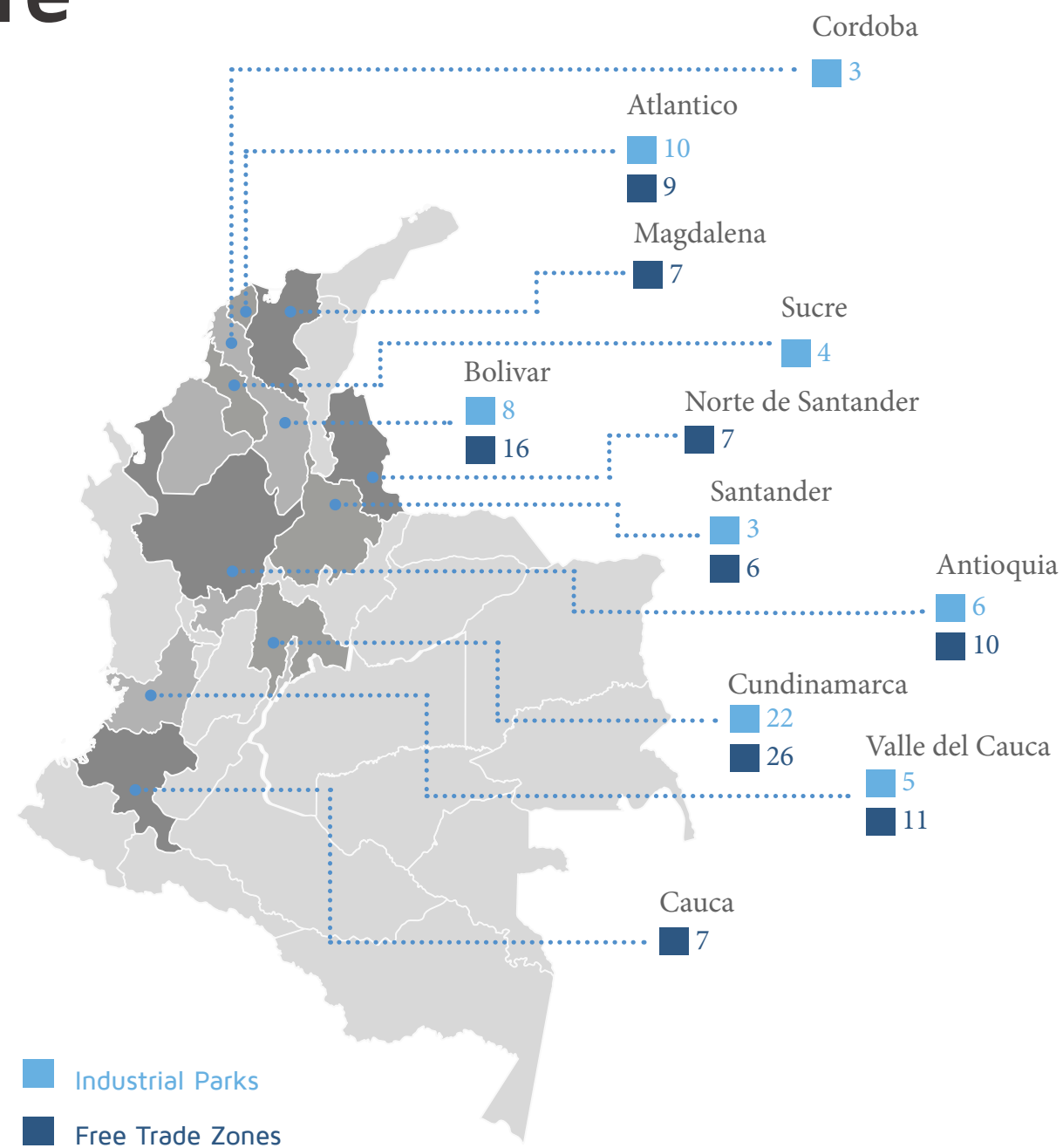
In recent years, the construction of industrial parks¹ and free trade zones² has increased due to economic incentives provided by the Government of Colombia for these types of spaces. The percentage of available area for rent and sale varies, but with new projects, the offer continues to grow every year.

TYPES OF INDUSTRIAL PARKS

- **Class A + industrial parks:** parks zoned as logistics area, large internal and access roads, internal parking for truck-tractors, excellent security, innovative access control systems, wastewater treatment plant and different complementary services such as restaurants. Warehouses with several loading docks.
- **Class A industrial parks:** parks with flexible zoning, located near main access roads, they have triple height cellars, high resistant floors, additional services and a significant area in relation to the market average.
- **Class B industrial parks:** buildings older than 15 years, located on secondary access roads, single or double height cellar and limited additional services. They usually have an area below the market average.

TYPES OF FREE TRADE ZONES

- **Permanent Free Trade Zone (PFTZ):** is a delimited area in the Colombian territory, in which several users are installed, they enjoy special tax, customs and foreign trade treatment (there are 40 PFTZ in Colombia as of June 2020).
- **Special Permanent Free Trade Zone (SPFTZ) - “Single-Business”:** is a delimited area of the national territory in which a single Industrial User is installed, under the special Free Trade Zones regime. The SPFTZ may consist of goods, services, agro-industrial projects, health services and port services (there are 73 SPFTZ in Colombia as of June 2020).
- **Temporary Free Trade Zone (PFTZ):** is a delimited area within the national territory where national or international fairs, congresses and seminars are held, and that are important to the economy and/or international trade. They enjoy special treatment in tax, customs and foreign trade matters.



Departments with more than 3 Industrial Parks or Free Trade Zones are shown. Source: ANDI-Chamber of Free Trade Zone Members (2019) and GEIPP Colombia, UNIDO (2018).



The Colombian Chamber of Construction, also known as Camacol, is a national nonprofit association that brings together companies and individuals related to the construction value chain.

Most construction and civil engineering service providers can be found in the Construction Industry Directory at:



www.directoriocamacol.com

The average sales prices for industrial parks and Free Trade Zones are between

USD 430 - USD 600*

Average rental price varies from

USD 3 - USD 4*

* Prices per m² change according to the characteristics of the property, location, access roads, among others.

1. An industrial park is an area defined and planned for industrial development, which is usually located nearby or outside the main residential areas of a city.

2. Free Trade Zones are zones in which taxes, tariffs, customs, financial or regulatory advantages are offered to companies that establish themselves within them, in order to carry out their activities.

Note: Calculations were made using the official exchange rate for April 30, 2020: USD 1 = COP 3,983.29

11. Internal vehicle market demand

VEHICLES



Light vehicles

- Per capita income has increased 2.5 times between 2000 and 2018.
- Passenger vehicles: 16 years old (on average).
- Growing middle class (consisting of 37% of the population in 2020 and 46% by 2025)
- Low motorization index.

Motorization index

Colombia	116
Argentina	316
Brazil	350
Spain	648
United States	838
Number of vehicles per 1,000 inhabitants	

Note: Calculations were made using the official exchange rate for April 30, 2020: USD 1 = COP 3,983.29

In 2019, more than 263,320 vehicles were registered in Colombia.



Buses

- The Colombian capital city is in the process of acquiring 2,700 new buses for its integrated transport system.
- Other 7 cities in the country have BRT systems, which will acquire new buses to renew their fleets.



Cargo vehicles

- In October 2019, the Ministry of Transportation issued a resolution that seeks to modernize the fleet of cargo vehicles, which have an average age of 20.8 years. Businessmen in the country will have a new renovation plan that will have resources for USD 325 million* for five years.
- This resolution offers a total tax exemption from VAT, as well as financial support of USD 15,500* for the purchase of new cargo vehicles, which will increase the demand.



Motorcycles

- 58% of Colombia's vehicle fleet consists of motorcycles (almost 9 million), which makes it the main means of transport with even growing demand.
- Easy access to formal loans for natural persons for the acquisition of new motorcycles.



Electric vehicles

- Electric vehicles pay a VAT of 5%, contrary to traditional vehicles that pay 19%.
- Colombian law requires Mass Transportation Systems to have a certain percentage of electric vehicles in its fleet. By 2030, all newly purchased buses need to be electric.
- The cities of Cali and Medellin have integrated electric buses in their mass transit systems since 2019. Cali already operates 26 electric buses (by the end of 2020 there will be 136). Medellin awaits the arrival of 64 and Bogota will acquire 594 to renew its fleet. The demand for these vehicles is expected to increase in the coming years with the implementation of this initiative planned in other cities.

AUTOPARTS SALES TO OEMs

- Colombia has an installed capacity to manufacture 300,000 light vehicles per year, of which the national content is around 35%.
- In Colombia, a total of 604,960 motorcycles were assembled in 2019
- In 2018, the country registered auto parts purchases for US\$ 225 million.
- There is great potential to meet the demand for bus replacement parts, given that the current fleet has an average age of 18.7 years.

AFTERMARKET

Total vehicle fleet in Colombia as of January 2020

Total	15,405,803	100%
Motorcycles	8,957,003	58%
Vehicles	6,283,393	41%
Machinery and trailers	165,417	1%

From 2017 to 2018 there was a growth of 10.6% in the number of registered vehicles in the country. As of January 2020 there were about 15.4 million vehicles on the roads.

12. Export potential

Colombia has access to 60 countries with more than 1,500 million consumers through its trade agreements.

FREE TRADE AGREEMENTS

Binding agreement between countries that allows the granting of mutual tariff preferences on all goods and services traded between them.

Agreements in force

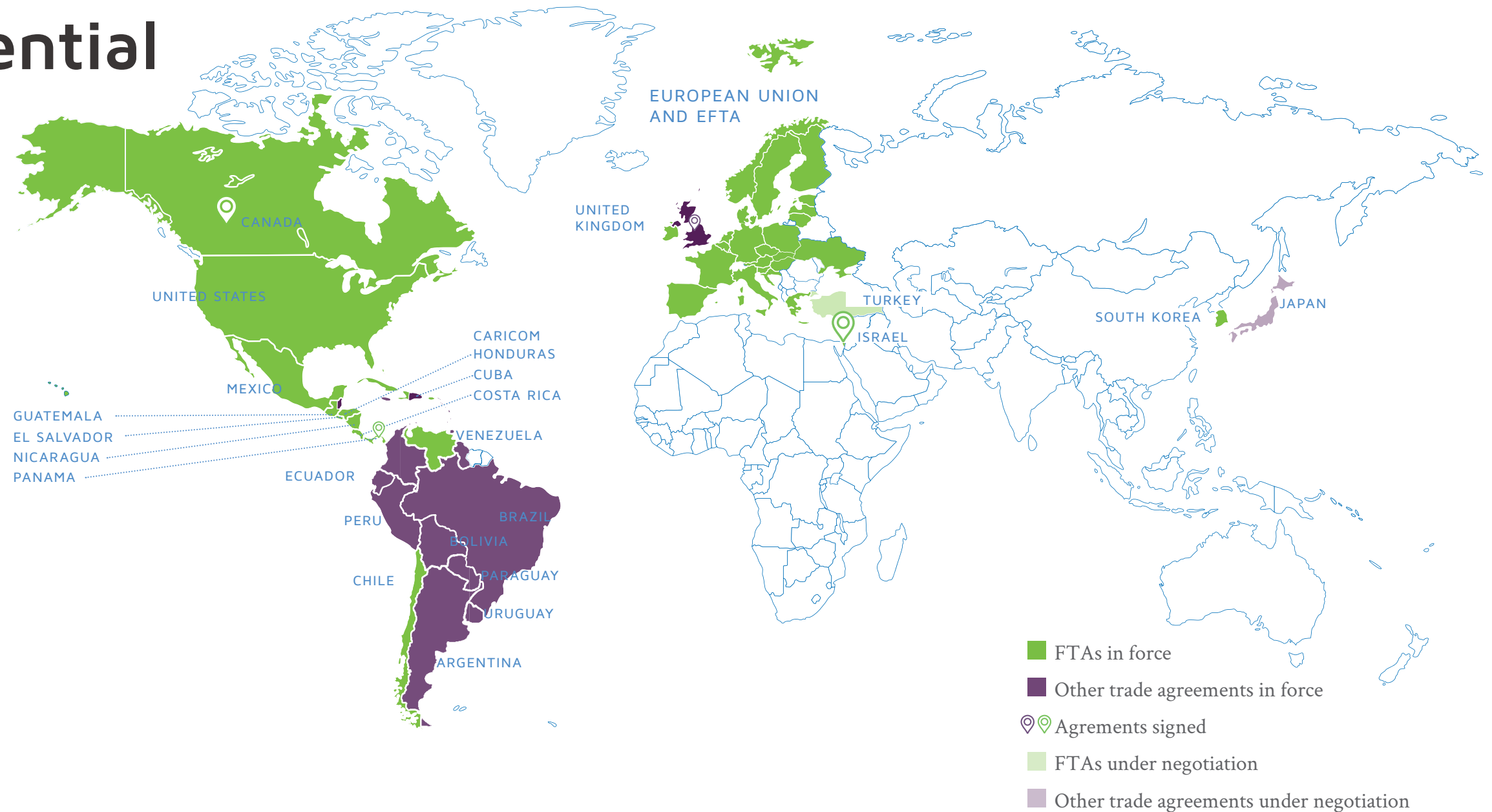
Canada, Chile, Costa Rica, EFTA (Iceland, Liechtenstein, Norway and Switzerland), European Union, Mexico, Northern Triangle of Central America (El Salvador, Guatemala and Honduras), Republic of Korea (South Korea), and the United States of America.

Agreements signed*

Israel and Panama

Agreements under negotiation

Turkey



OTHER TRADE AGREEMENTS

Refers to trade agreements that do not cover the entire universe of goods and services that the countries exchange, or that include certain exceptions that would not be found in Free Trade Agreements.

Agreements in force

- **Partial scope trade agreements: CARICOM**
Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, St Kitts and Nevis, St Vincent and the Grenadines, Suriname and Trinidad and Tobago.

- **Mercosur**
Argentina, Brasil, Paraguay and Uruguay.
- **CAN**
Bolivia, Colombia, Ecuador and Peru.
- **Pacific Alliance**
Mexico, Colombia, Peru and Chile.

Agreements signed

United Kingdom

Agreements under negotiation

Japan

*Agreements signed are those that have been signed but are not yet in operation

VEHICLES AND AUTO PARTS EXPORT OPPORTUNITIES

- **Short Term:** Certainties, known markets, high growth potential
- **Medium Term:** Needs investment and development, untapped markets
- **Long Term:** Exploration of markets with potential to develop

	UNITED STATES	MEXICO	ECUADOR	ARGENTINA	CANADA	BRAZIL	CHILE	PERU	THE CARIBBEAN	NORTHERN TRIANGLE OF CENTRAL AMERICA	URUGUAY	BOLIVIA	COSTA RICA	PARAGUAY	CUBA	PANAMA
VEHICLES	ST	MT	MT	MT	MT	MT	ST		MT	MT	MT					
CARGO TRAILERS	ST	ST	ST	ST	ST		ST	ST				MT				
PARTS FOR COMMERCIAL VEHICLES	ST	ST			MT		MT									
PARTS AND ACCESSORIES FOR VEHICLES	ST	ST	MT	MT	MT	ST	MT	ST	MT	MT	MT	MT	MT	MT	LT	LT
PARTS AND ACCESSORIES FOR COMMERCIAL VEHICLES				MT		MT										
AFTERMARKET COMPONENTS	ST	ST	ST	MT	MT	ST										
PNEUMATIC TIRES	MT	ST	LT		LT	MT	MT	LT								
MOTORCYCLES	ST	ST	ST	ST									MT			
LIGHT VEHICLES								MT								

PREFERENTIAL TARIFFS

Due to the above-mentioned Free Trade Agreements, Colombia has privileged access to markets in the region with preferential tariffs for vehicles, motorcycles and auto parts, and in some countries, such as the United States, Brazil, Argentina and Mexico, a zero tariff on these goods. The average tariff rate that these countries charge to non-FTA trading partners are as follows: 15% on vehicles and motorcycles, and 12% on autoparts.

EXPORT OPPORTUNITIES

According to the ITC's Export Potential Indicator* the markets with the greatest potential for Colombia's exports of vehicles are the United States, Brazil, Mexico, Argentina, Ecuador and Canada; and for exports of autoparts are the United States, Mexico, Central America, Canada, Brazil, Argentina and Ecuador.

- The export of vehicles has an untapped potential of USD 121 million. The United States shows the largest absolute difference between potential and actual exports, leaving room to carry out additional exports worth more than USD 60 million.

- Colombia has the potential to increase its exports of auto and moto parts by USD 171 million, equivalent to 50% of the total current exports of these goods.
- The countries that have the biggest demand in the Americas for both vehicles and auto parts are the United States, Canada, Mexico and Brazil.
- As for the easiness of trade, Ecuador, Peru, Panama and Costa Rica are leading the list.

Note: This indicator is based on three factors: supply, demand and easiness to trade. It identifies products in which the exporting country has already proven to be internationally competitive and which have good prospects of export success in specific target markets.

13. Benefits for investors

SECTOR PRIORORIZATION

Due to its employment creation potential and importance for the Colombian industry, the automotive sector has been prioritized by the government as one of the country's productive focus areas.

Therefore, many tax incentives, policies, and support schemes tackle this value chain, making the Colombian mobility industry a promising one to invest in.

INVESTOR PROTECTION

Colombian law incorporates a foreign investment scheme based on four principles which guarantees that foreign investment:

- Receives the same treatment as national investment.
- Is allowed for any sector of the economy³.
- Does not require prior authorization⁴.
- Will enjoy stability because the conditions for investment reimbursement and profit remittance cannot be modified to the disadvantage of the investor⁵.

MEGA-INVESTMENTS

Special income tax regime for 20 years for investments. It requires:

- Generation of at least 400 direct jobs (for the technology sector at least 250 direct jobs).
- Value of investment equal to or greater than 30,000,000 UVT⁶ (Approx. USD 294 million).

Benefits

- 27% income tax.
- Exclusion from the presumptive income regime.
- Exclusion of tax on dividends (except on taxable profits).
- Patrimony tax exclusion.
- Depreciation benefits.
- Legal tax stability regime: allows investors to maintain the benefits in case of unfavorable modifications to the regime in exchange for the payment of a bonus of 0.75% of the investment value made in each year for a 5-year period.

GENERAL NATIONAL TAX BENEFITS

- For investments in conservation and improvement of the environment, and in research and technological development projects, the firms can deduct from their income tax 25% of the investments made.
- Decreasing income tax rate in the next years:
2020: 32% — 2021: 31% — 2022: 30%
- Agreements to avoid double taxation within main trading partners.

INVESTMENT AGREEMENTS

Seeking to create a fair and transparent legal framework with clear and predictable rules for the protection of foreign direct investment (FDI) Colombia has signed several international investment agreements.

Colombia is part of the International Center for Settlement of Investment Disputes (ICSID) and recognizes the guarantees granted by the Multilateral Investment Guarantee Agency (MIGA) and the Overseas Private Investment Corporation (OPIC).



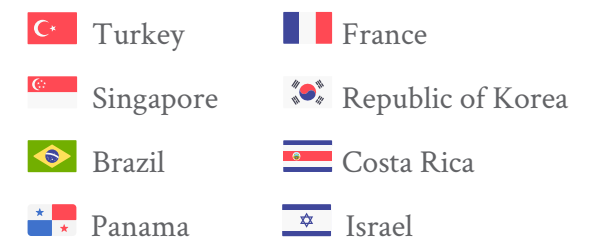
Colombia Productiva is a program created by the Ministry of Commerce, Industry and Tourism (MINCIT) which seeks to promote the productivity and competitiveness of the Colombian industry.

www.colombiaproductiva.com

Investment Agreements in force



Investment Agreements signed



3. Except defense and national security activities, and procedures and disposal of toxic, dangerous or radioactive waste not produced in the country.

4. Except in the insurance and financial sectors, as well as for mining and hydrocarbons.

5. The conditions which were valid on the date of registration of the investment.

6. Unit of tax value - a unit of measure of value, that represents the tax values that were previously expressed in Colombian pesos in order to standardize and homogenize the figures.

VEHICLES AND COMPONENTS IMPORT REGIMES WITH PRODUCTION BENEFITS



Colombia has an attractive portfolio of incentives for the production of vehicles and components, which facilitate imports and exports.

Vehicle and components import regimes with production benefits in Colombia:

- 1) **Manufacturing and Assembly Regime within the framework of the Andean Community Automotive Agreement⁷.**
- 2) **Development Program for the Automotive Industry (PROFIA)⁸.**
- 3) **Free Trade Zones for Assembly.**
- 4) **Plan Vallejo.**

Firms can capitalize on the benefits of more than one regime due to their ability to coexist. The recommended ways for these regimes to be combined are as follows:

- Manufacturing and Assembly Regime and Free Trade Zones.
- PROFIA and Plan Vallejo.
- Manufacturing and Assembly Regime, PROFIA and Plan Vallejo.

Aspects to consider for choosing which regime to apply:

- 1) Destination of the final product
 - Exports.
 - Colombian market.
 - Exports + Colombian market.
- 2) Origin of parts and input for production
 - Check the tariff benefits of each regime vs. trade agreements signed by Colombia.
- 3) Assembly level of input parts for production
 - CKD⁹.
 - SKD¹⁰.
 - Individual components.
- 4) Compliance with the rules of origin according to the destination of the final product.
- 5) Income tax benefits of each regime.

An Authorized Economic Operator (AEO) is the status granted by the National Customs Authority (DIAN), to legal entities in Colombia that have gained the highest level of trust of the Colombian State.

This certification recognizes that a firm has high safety standards in its supply chain and, thus, can access the maximum customs, exchange and tax benefits in Colombia. General benefits of being recognized as an AEO:

- Allows to alleviate cash flow
- Time reduction in the logistics chain
- Competitiveness and stability in the supply chain

Exports benefit from FTAs signed by Colombia, such as the economic complementation agreement No. 72 signed between Mercosur member states and Colombia. With this agreement vehicles produced in Colombia have preferential access to one of the largest and most protected markets on the continent.

7. In Spanish: Régimen de transformación y ensamble en el marco del Convenio Automotor Andino (CAN).

8. In Spanish: Programa de Fomento para la Industria Automotriz (PROFIA).

9. CKD: Complete Knock-Down, is a kit of the completely non-assembled parts of a product.

10. SKD: Semi-Knocked-Down, is a kit of the partially assembled parts of a product.

14. Customs regimes for vehicle manufacturing

Colombia has specific tax and customs incentives for sectors that have been identified as key to Colombia's industrial development, including the automotive sector. This chapter presents the two specific customs regimes in Colombia that cover vehicle production and their benefits.



MANUFACTURING AND ASSEMBLY REGIME

Objective

To allow the import of duty-free goods for the assembly of vehicles and motorcycles (CKD kit), and autoparts when they are produced in private warehouses for processing and assembly, or in Free Trade Zones in Colombia.

Recommended combination of regimes

Manufacture and Assembly Regime

- + Free Trade Zones.
- + PROFIA + Plan Vallejo.

Benefits

- Allows the payment of 0% tariff for the import of the final product.
- Allows to export the final good or to sell it inside the country.
- Initial authorization for 3 years with renewal every 10 years.

Normative / legal references

Complementarity Agreement in the Motor Vehicle Sector CAN, Decision 416 CAN, Resolutions 323/1999 and 336/2000 of the CAN, Decrees 1250/1998, 1074/2015 and 2156/2016.

Aspects to consider

- Location of the industrial activity: Private customs warehouses for processing and assembly (authorized by the competent authority) or a Free Trade Zone.
- For exports, verify the origin requirements of the destination market of the finished product to get the tariff benefits.
- Limit to import the final product of 1 year after the arrival of the CKD to private customs warehouses.
- The kit of parts for assembly or CKD is declared and eventually imported according to the tariff heading of the finished product.
- Vehicles can be sold to CAN countries (Colombia, Peru, Ecuador and Bolivia) with 0% tariff, if the vehicles reach a 34.6% level of sub-regional content (34.9% of parts, if it's a vehicle for more than 16 passengers, and 18%, if it's a commercial vehicle).
- If the purpose is to produce motorcycles, verify the requirements according to the PIN (percentage of national integration¹¹). For the Colombian market, 17% of parts of the final product must be of Colombian origin.

ELIGIBLE PRODUCTS

Motorcycles & parts



Buses, trucks & parts



Cars & parts



TARGET MARKET

Colombia



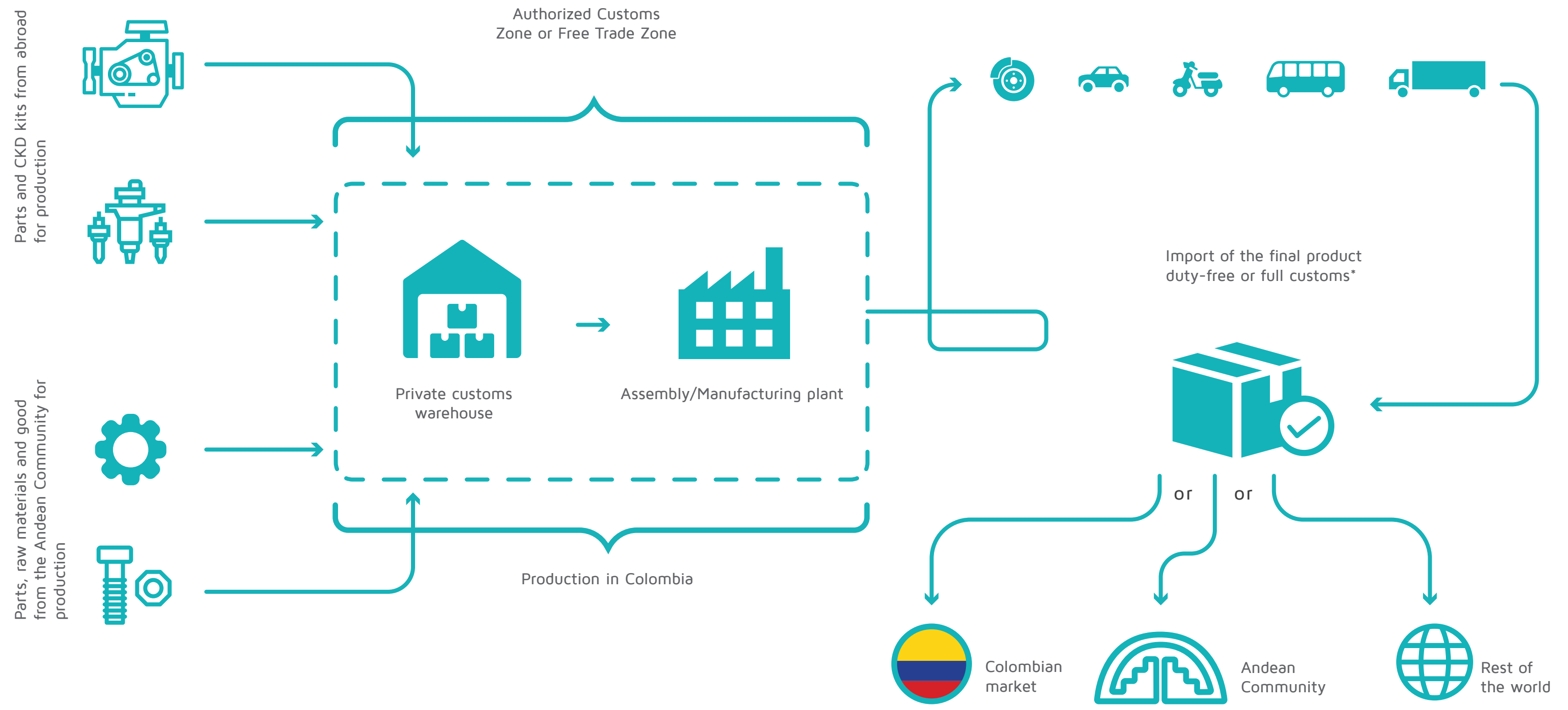
Export



11. Percentage of parts of the final product that must be manufactured in Colombia.

MANUFACTURING AND ASSEMBLY REGIME

* Depends on whether the origin requirements are met or not.



DEVELOPMENT PROGRAM FOR THE AUTOMOTIVE INDUSTRY (PROFIA)

Objetive

Mechanism for importing, duty-free or with partial exemption of tariffs, vehicle parts and/or subcomponents/inputs/raw materials and goods¹² that are not produced in Colombia and are required for the production of vehicles and components¹³ in the country.

Recomended combination of regimes

Profia:

+Plan Vallejo
+Plan Vallejo + Manufacturing and Assembly Regime

Benefits

- The total and partial exemption of tariffs applies to imported goods from any country.
- Allows to sell the final product inside the country, to export it is recommended to use one of the suggested combination of regimes.
- Indefinite authorization term.
- Allows to recover the tariff and VAT paid for the goods that will be exported through Plan Vallejo (reposition program, see page 33).
- If the purpose is to manufacture vehicle components in the country, a tariff for the import of such finished goods can be requested, thus protecting local production.

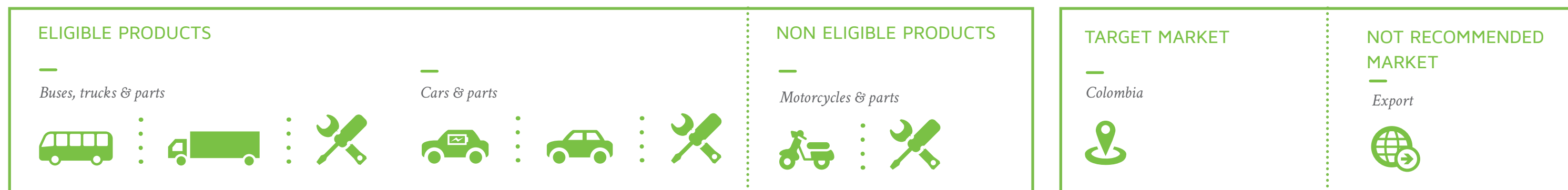
Normative / legal references

Decree 1122/2019 (in addition to Decree 1074/2015), Resolution 3429/2015, Decree 1567/2015 and 390/2015 and Resolution 017/2015 and 035/2017.

Aspects to consider

- Verify the vehicle components that apply for total and partial exemptions according to the tariff subheadings described in the Program, defined in Article 3, Decree 1567/2015 (538 tariff subheadings with total exemption).

- Verify the vehicles and auto parts that apply for production, classified in the tariff headings of Article 7, Decree 1567/2015.
- Limit of 1 year to produce the final product.
- It is mandatory to have the National Production Registry of the final product to verify the production of the vehicle or component in Colombia.
- Present the Annual Program Compliance Report.



12. Applies only to the tariff subheadings described in the Program, defined in article 3, Decree 1567/2015.

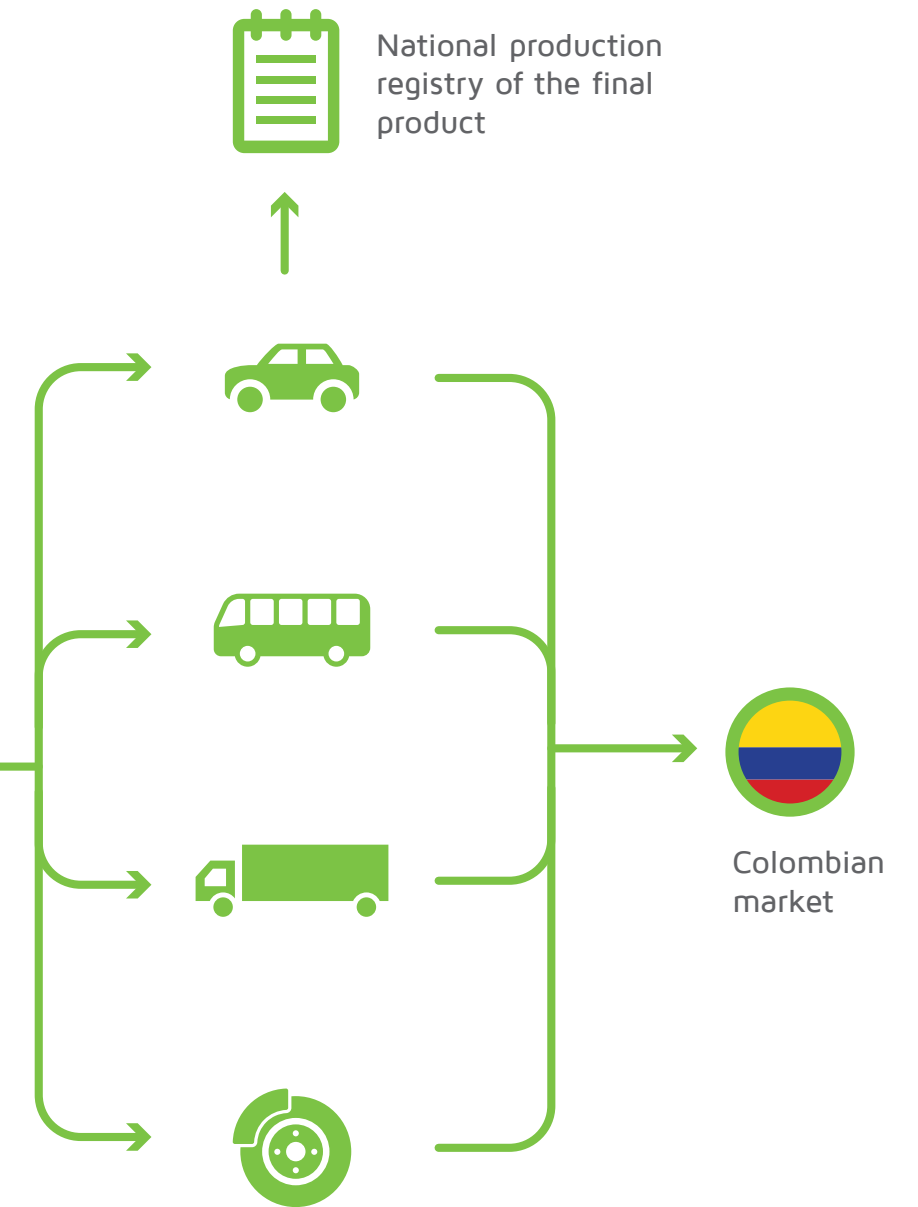
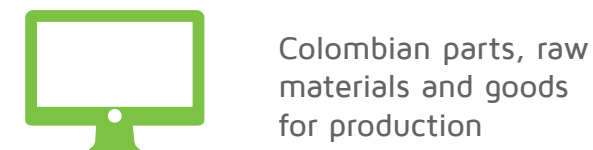
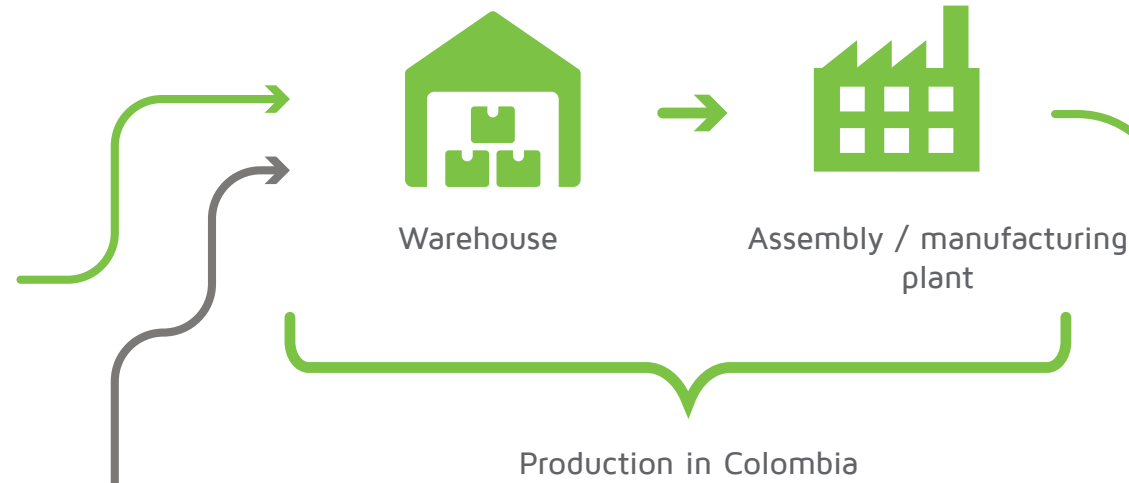
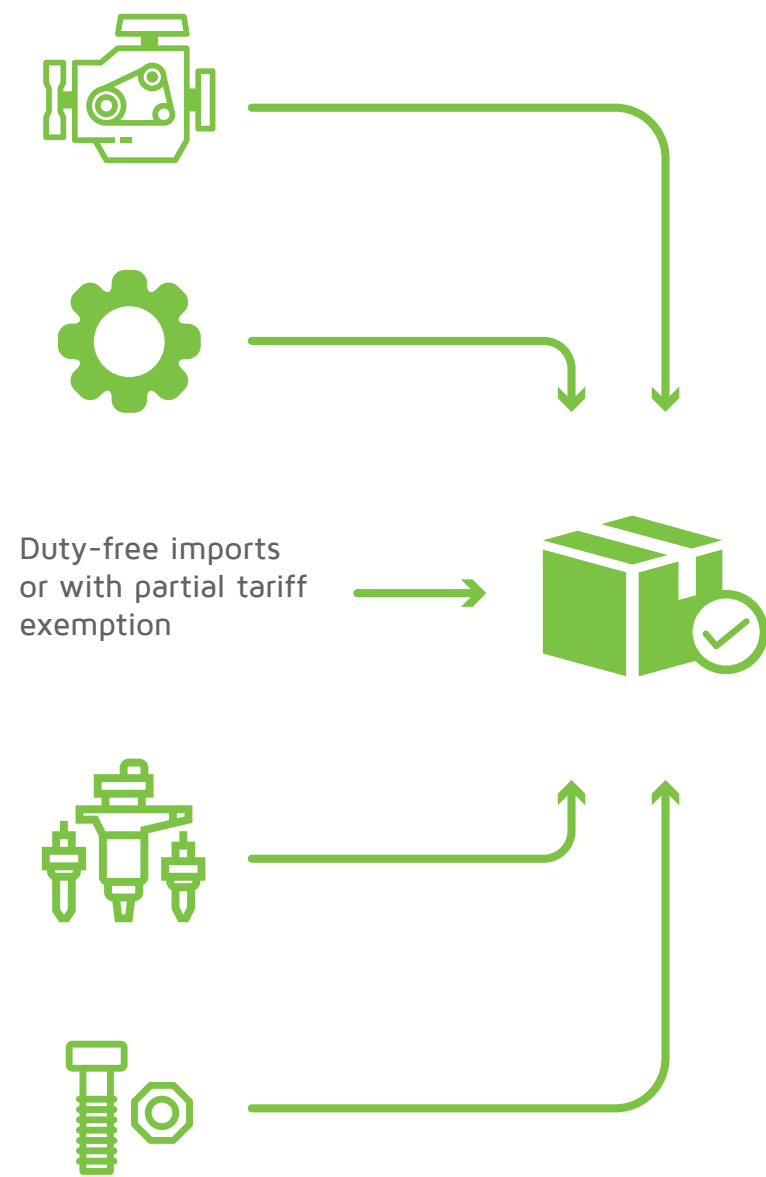
13. Applies only to produced vehicles and auto parts classified in the tariff headings of the article 7, Decree 1567/2015.

DEVELOPMENT PROGRAM FOR THE AUTOMOTIVE INDUSTRY (PROFIA)

* Including those that can be produced in Colombia

** Depending on the national product registration

Parts, raw materials and goods produced abroad for the production of vehicles and components*



15. General manufacturing regimes

Colombia also has general customs regimes applicable to any industry that can be capitalized by investors that want to invest in the automotive sector. Following are the two general regimes and their tax and customs benefits offered by the Colombian government.



FREE TRADE ZONES

Objective

Geographically delimited areas where firms can be installed to develop industrial activities under a special regulation regarding taxes, customs and foreign trade matters. Goods entered or produced in these areas are considered to be outside the national customs territory for the purpose of import taxes.

Recommended Combination of regimes

Free Trade Zones

1. Manufacturing and Assembly Regime

Normative/ legal references

Law 1004/2005, Decrees 2147/2016, 659/2018, 1370/2019 and 1165/2019 and Resolution 46/2019 DIAN.

Benefits

- Income tax of 20%.
- Tariffs and VAT will not be paid for goods introduced in Free Trade Zones.
- Exemption from VAT on the purchase of raw materials and supplies necessary for the development of the firm's corporate purpose.

- Possibility of selling goods in the national territory without quotas or restrictions (after the nationalization/import of these goods).
- Indefinite term to produce the final product.

Aspects to consider

- The company must meet during the first 3 years of operation the following requirements regarding job creation and quantity of investment based on the total amount of its assets (values in Legal Minimum Wages, for 2020 LMW= USD 220*).

Total assets (LMW)	Investment amount (LMW)	Direct jobs
0 - 500	0	7
501 - 5,000	1,000	20
5,001 - 30,000	5,000	30
> 30,000	11,000	50

- The authorization term for a company in a Permanent Free Trade Zone¹⁴ is 60 years, and in a Special Free Trade Zone-“Single-Business”¹⁵ is 30 years.

ELIGIBLE PRODUCTS

Motorcycles & parts



Buses, trucks & parts



Cars & parts



Others



TARGET MARKET

Colombia



Export



14. Multiuser Free Trade Zones: areas managed by an operator in which multiple new companies are installed.

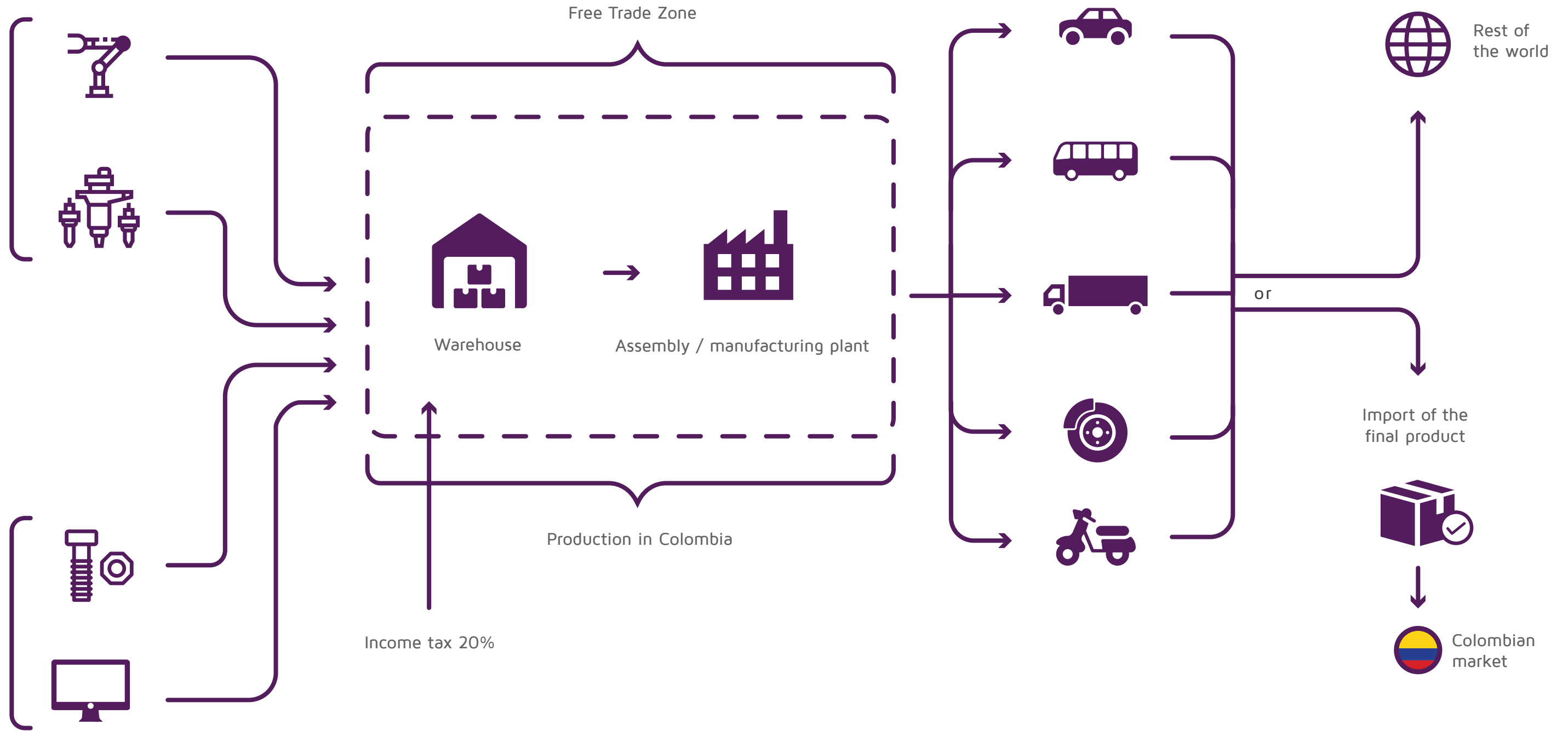
15. Single Company Special Free Trade Zones: areas where one new legal company is authorized as the sole industrial user of the FTZ, to develop an investment project of high economic and social impact.

Note: Calculations were made using the official exchange rate for April 30, 2020: USD 1 = COP 3,983.29

FREE TRADE ZONES

Goods purchased abroad for production* are exempted from tariffs and VAT

Goods purchased in Colombia for production* are exempted from VAT



*Needed for the development of the firm's corporate purpose.

PLAN VALLEJO

Objective

Mechanism that allows to import with total or partial exemption of tariffs and taxes, the raw materials and goods that will be used for the production of goods destined to be exported in a certain period of time.

Programs that apply to the automotive industry:

- Raw materials and supplies.
- Reposition (of the first import tariff)

Modalities for accessing these programs:

- By direct operation: when the importer is the one who produces and exports the final good.
- By indirect operation: when the importer does not directly produce and export the good.

Benefits

Plan Vallejo: Raw materials and supplies

Allows to temporarily import, with total or partial exemption from import duties, materials that will be used exclusively in the production of goods destined to be exported, or goods that will be used by third parties in the production of export goods.

Plan Vallejo: Reposition

When exporting national products (with full legal requirements) that have been manufactured with imported goods that paid tariffs, the exporter will have the right to import duty-free an equal amount of such imported goods.

The request for the reposition should be done within the next 12 months after the date of the respective export.

Better complemented with PROFIA when the company is interested in selling its goods in Colombia and international markets, allowing the firm to recover the amount paid in tariffs and taxes of the imported goods.

Recommended Combination of regimes

Plan Vallejo

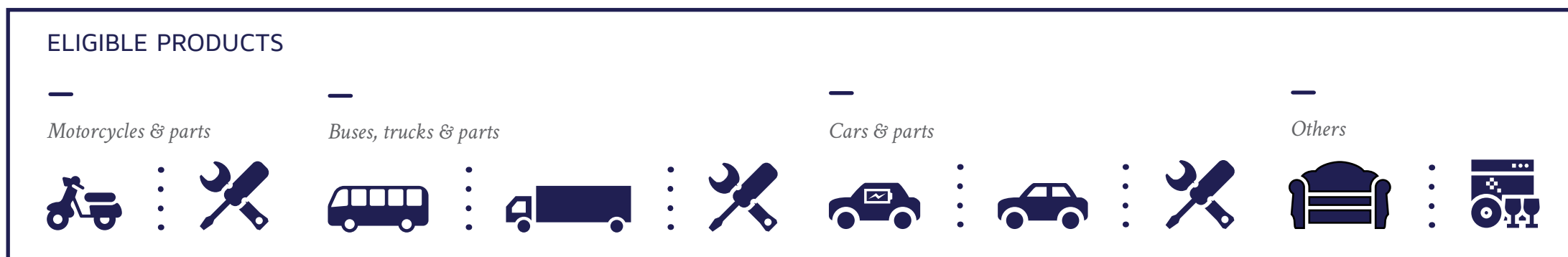
1. + PROFIA
2. + PROFIA + Manufacturing and Assembly Regime

Aspects to consider

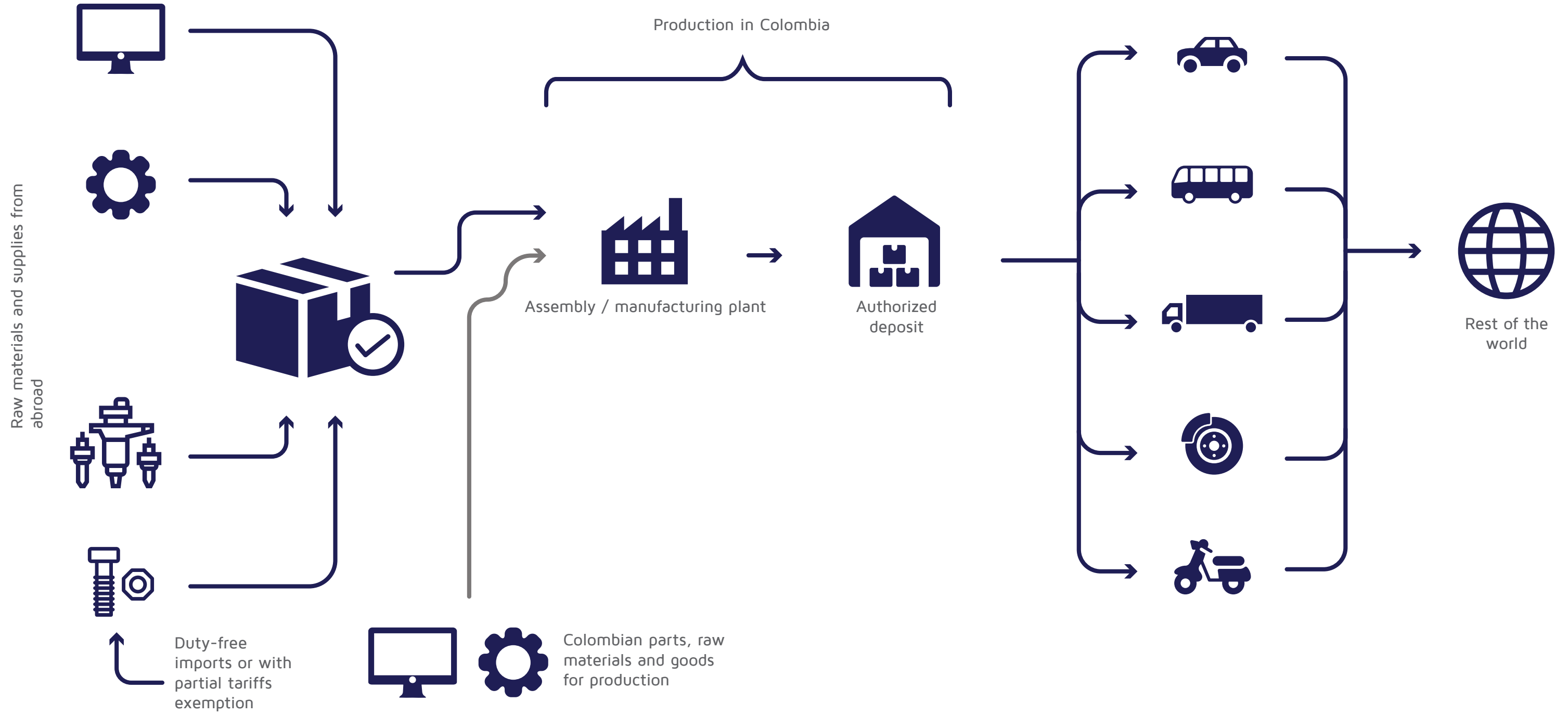
- Authorization term according to the requested program.
- Term of 18 months to demonstrate exports and 12 months for imports.

Normative/ legal references

Law 7/1991, Decrees 444/67, 688/67 and 631/85, Resolutions 1649/16 and 108/17 MINCIT.

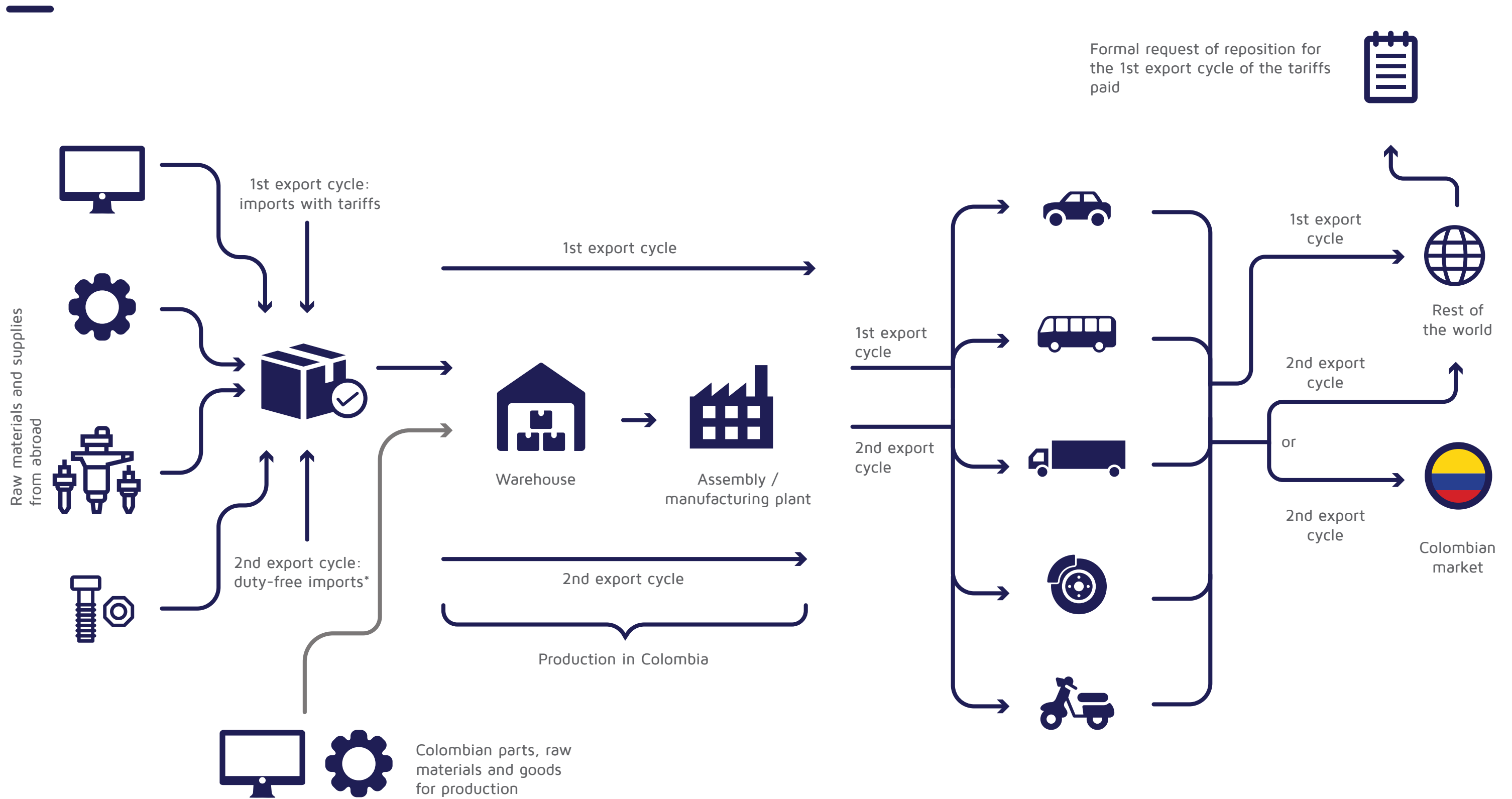


PLAN VALLEJO - RAW MATERIALS AND SUPPLIES



PLAN VALLEJO -
REPOSITION (OF THE PAID TARIFF)

**When importing the same amount as in the 1st export cycle.*



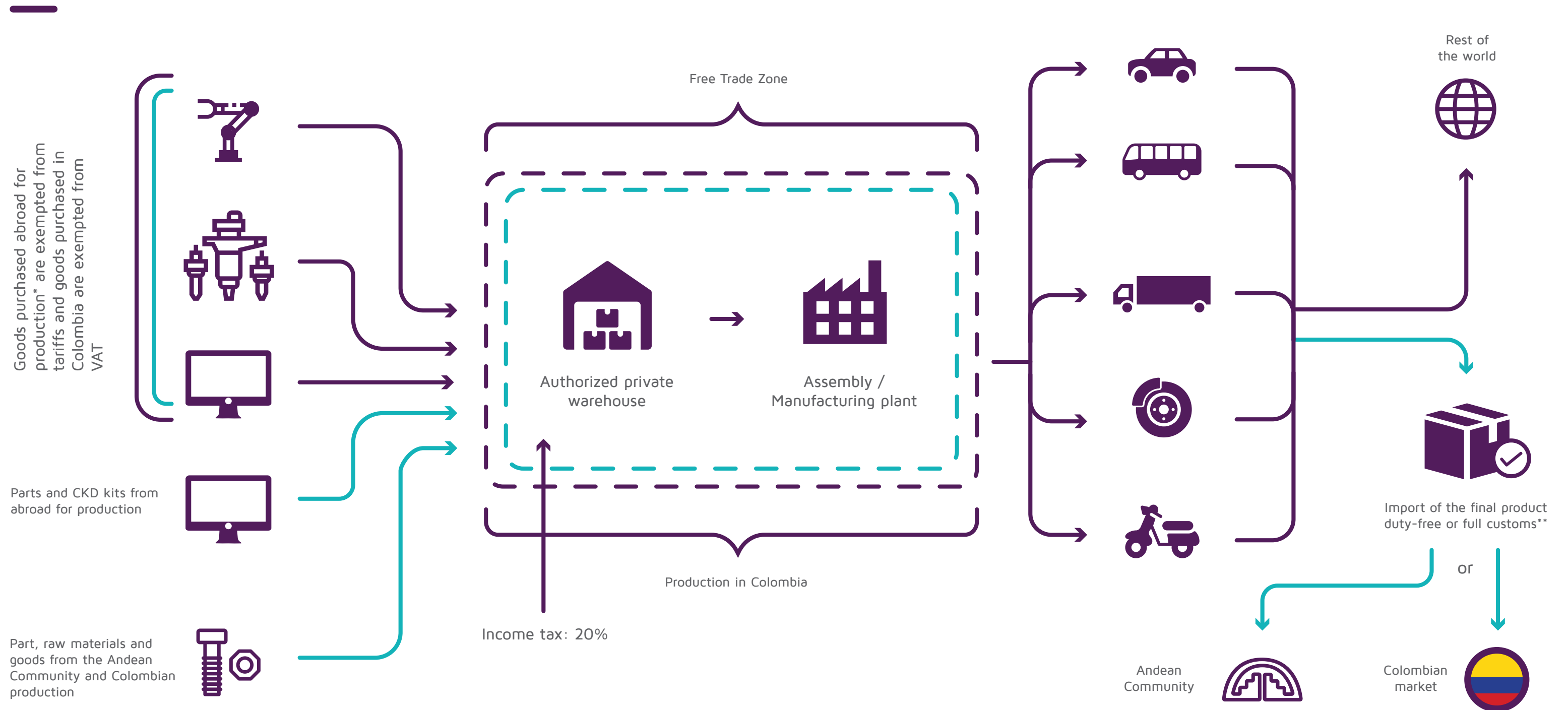
16. Recommended combination of regimes

Investors can benefit from more than one customs regime at a time, capitalizing from their benefits jointly, and in some cases being able to export or sell their products in different target markets. This section will present three recommended ways on how to combine regimes in a way that they will maximize the benefits for investors.



MANUFACTURING AND ASSEMBLY REGIME
+ FREE TRADE ZONES

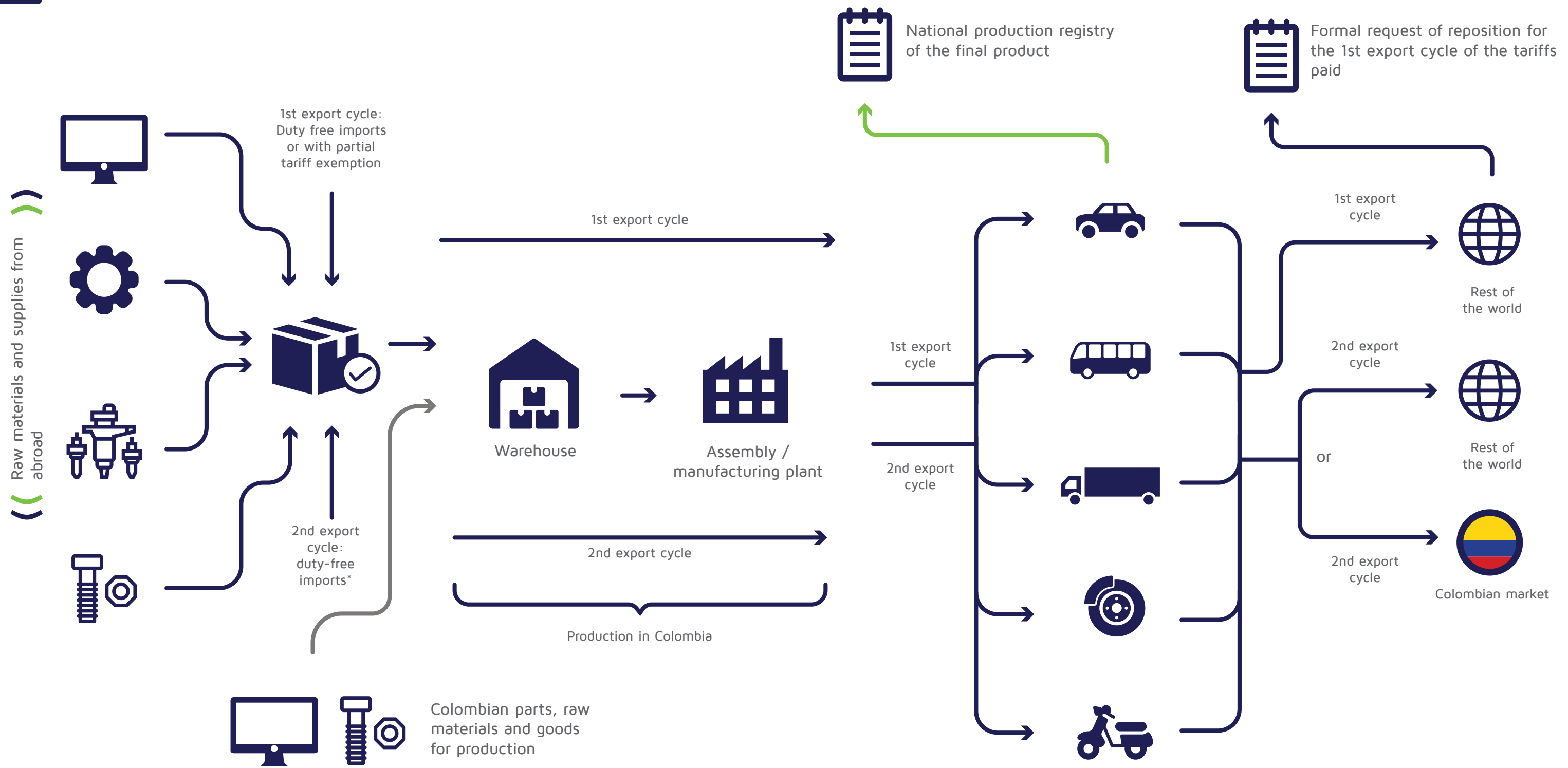
**Needed for the development of the firm's corporate purpose.*
*** Depends on whether the origin requirements are met or not.*



The Manufacturing and Assembly Regime applied to production in a Free Trade Zone allows to import the final product with a 0% tariff** while being exempted from the VAT and having a preferential rate on the income tax of 20%.

PROFIA + PLAN VALLEJO - REPOSITION

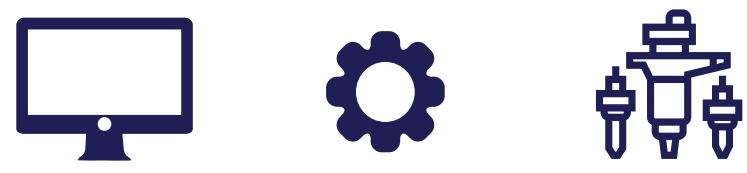
*When importing the same amount as in the 1st export cycle.



PROFIA together with Plan Vallejo allows to recover, in the second import cycle, the tariffs paid (partial tariffs) when importing, being able to sell the final goods in Colombia and abroad.

(PLAN VALLEJO REPOSITION + PROFIA) + MANUFACTURING AND ASSEMBLY REGIME

Raw materials and supplies from abroad*



1st export cycle: Duty-free imports or with partial tariff exemption**

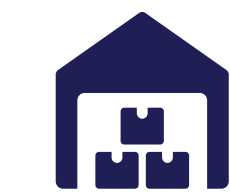
2nd export cycle: duty-free imports***

Colombian parts, raw materials and goods or inputs for production****

Parts and CKD kits from abroad for production for the andean community portfolio

M&A

1st export cycle



Private customs warehouse

M&A



Assembly / Manufacturing plant

2nd export cycle

Production in Colombia

National production registry of the final product



Rest of the world portfolio

1st export cycle



Rest of the world



Formal request of reposition for the 1st export cycle of the the tariffs paid

1st export cycle:



Rest of the world or Colombian portfolio

or

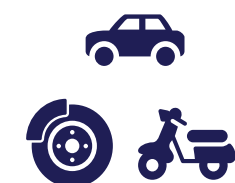


Rest of the world



Colombian market

M&A



Andean Community portfolio



Import of the final product duty-free or full customs*****

M&A

or

M&A



Andean Community

* Including those that can be produced in Colombia.
 ** Depending on the national product legislation.
 ***When exporting in the same amount as in the 1st cycle.
 ****Aside from importing goods with certain benefits through these regimes, a firm can still buy goods in Colombia for production.
 *****Depends on whether the origin requirements are being met or not.

Through PROFIA and Plan Vallejo a firm can recover, in the second import cycle, the tariffs paid (partial tariffs) when importing, being able to sell final goods in Colombia and abroad.

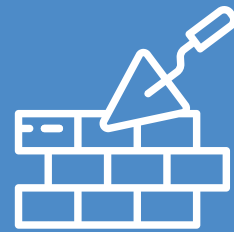
Additionally, with the Manufacturing and Assembly Regime, firms can sell final goods with preferential access to both Colombia and the Andean Community if they meet the origin requirements of each country.

17. What to invest in?



GREENFIELD

4-wheelers and 2-wheelers brands that want to expand their businesses in the region can invest in Colombia in manufacturing plants in SKD and CKD modalities to use the country as an export platform and reach countries such as the United States, Canada, Mexico, Brazil and Argentina, with which Colombia has preferential treatment regarding import tariffs, in addition to capturing the local market potential.



BROWNFIELD

In Colombia there are metalworking and vehicle component manufacturing companies interested in receiving investments in modalities such as:

- Joint venture
- Investment business and strategic partner
- Total acquisition
- Partial acquisition

The dynamics of the local demand in this sector show an opportunity both for greenfield and brownfield investment for manufacturers of:

- Light vehicles
- Motorcycles
- Passenger transport vehicles / buses
- Cargo vehicles
- Electric vehicles



18. Current brownfield investment opportunities 16

Tier 1 supplier of vehicles and motorcycles exhaust systems

Company dedicated to the development and manufacturing of exhaust systems for vehicles and polyurethane seats for motorcycles (OEM and aftermarket).

International expansion of products and services in America.

- Joint Venture.
- The stake of the share capital of the company.

Tier 1 supplier of automotive rubber parts

Company dedicated to the manufacturing of products in vulcanized rubber, specialized in rubber compound development, brake system spare parts, faucet gaskets, oil filter gaskets, fuel filters, o'rings and aqueduct and sewage gaskets for the automotive and other industrial sectors.

Interested in finding an international ally that can support a new business unit for developing a retainers for semi-heavy vehicles (medium tonnage trucks).

- Joint Venture.

OEM bodybuilder of urban public mass transportation buses

Bus body-builder for passenger transport.

- Equity and working capital injection.
- Support diversifying its sales.
- Market penetration in Central America.

- Joint Venture.
- Minority stake in its equity.

Tier 1 supplier of electrical systems for the automotive sector

Company dedicated to the design, manufacturing, and assembling of electrical systems for the automotive and industrial sectors.

Interested in finding a partner for boosting the potential growth of production and sales, and participate in the co-production of products or services.

- Joint Venture.
- Minority stake in its equity.

Tier 1 supplier of automotive metal mechanical parts

Company dedicated to the manufacturing of parts for OEMs (automotive and motorcycles) applying industrial processes like cutting, stamping, machining, welding and assembling.

Interested in diversifying its product portfolio to include an accessory for pickup trucks.

- Joint Venture.

OPPORTUNITY

PROJECT

INVESTMENT PROPOSAL

OPPORTUNITY

PROJECT

INVESTMENT PROPOSAL

Tier 1 supplier of automotive air conditioning systems

Company dedicated to developing, manufacturing and supplying parts, components and complete systems for air conditioning in the automotive industry (OEM and aftermarket).

Technological renewal working capital to support the design, development and validation testing of new products. Also looking to secure the supply of raw materials.

- Joint venture.
- Interested in finding an investor that acquires a maximum of %33 of the share capital of the company.

Tier 1 supplier of bus seats and electronic components

Company dedicated to the manufacturing of parts and accessories for vehicles (mainly vans and buses), van adaptations, technological solutions and artificial intelligence.

Interested in finding an international ally, that can support the technological line to increase productivity.

- Joint Venture.
- Minority stake in its equity.

Tier 1 supplier of automotive chemical products

Company dedicated to the design, manufacturing, storage, and commercialization of products for the automotive, industrial, and household sectors.

Interested in finding an international ally that can support market penetration in Mexico, and Central America.

- Joint Venture.

Tier 1 supplier of automotive suspension steering, transmission and brakes systems

Company specialized in the development, manufacturing and sale of suspension, transmission, steering and braking components and systems with high technical and quality requirements for automotive applications (OEM and aftermarket).

Interested in finding an international partner for equity injection and technical expertise to optimize the installed capacity, as well as to access new markets.

- Joint Venture.
- Minority stake in its equity, a maximum of %49 of the share capital of the company.

19. Logistics

Colombia has easy access to global markets thanks to its privileged geographical location and developed logistics infrastructure. From its access to ports in both the Pacific and Atlantic oceans, through its air routes that connect the Americas with Europe, to its competitive logistics costs, Colombia is an ideal country for international trade.



NATIONAL LOGISTICS

The transport of cargo in Colombia is done mainly by road. Currently the country has more than 65,000 trucks ensuring smooth transport of goods. The transport sector provides specialized insurance services for the automotive industry.

In Colombia, the automotive industry is distributed across 6 regions. Vehicle assemblers are concentrated only in 4 areas: Bogota, Antioquia, Valle del Cauca, and the Coffee Region. The light and heavy vehicle assemblers located in Bogota and its surroundings have about 70% of their national suppliers in the same area. In comparison, those in Antioquia have between 29% and 76% of their domestic suppliers in the same area. In comparison, those in Antioquia have between 29% and 76% of their domestic suppliers in the same area. On the other hand, companies in Valle del Cauca and the Coffee Region of Colombia have between 13% and 16% of their suppliers in their surroundings.



	AUTOMOTIVE INDUSTRY REGIONS IN COLOMBIA	VEHICLE ASSEMBLY AREAS	DOMESTIC SUPPLIERS IN THE SAME REGION
Bogota	●	●	70%
Antioquia	●	●	29 - 76%
Valle del cauca	●	●	13 - 16%
Coffee Region	●	●	13 - 16%
Atlantic Coast	●		
Bucaramanga	●		

Vehicles for exports distribution

Colombia has a wide variety of service providers specialized in the transport of vehicles on platform car carriers, lowboys or multi-car carrier trailers with national coverage.

- LowBoy



- Multi-car carrier trailer



INTERNATIONAL LOGISTICS:

LAND TRANSPORT

Simon Bolivar International Bridge (closest city: Cucuta)

- Distance from Bogota 560 km
- Distance from Cali 960 km
- Distance from Manizales 700 km
- Distance from Medellin 580 km
- Distance from the port of Cartagena 770 km
- Distance from the port of Buenaventura 1,000 km

Rumichaca Border Crossing (closest city: Ipiales)

- Distance from Bogota 860 km
- Distance from Cali 480 km
- Distance from Manizales 730 km
- Distance from Medellin 900 km
- Distance from the port of Cartagena 1,530 km
- Distance from the port of Buenaventura 600 km

San Miguel Border Crossing

- Distance from Bogota 800 km
- Distance from Cali 600 km
- Distance from Manizales 840 km
- Distance from Medellin 1,000 km
- Distance from the port of Cartagena 1,730 km
- Distance from the port of Buenaventura 700 km



Logistics Portal of Colombia

The National Logistics Policy Implementation Program is an initiative of the Ministry of Transport to improve the country's competitiveness through the reduction of logistics costs and the environmental impact of the transport sector.

SICE-TAC - The Efficient Costs Information System for freight transport is an interactive platform that allows transporters, owners, cargo generators and transport companies to determine the costs of freight transport services.

www.mintransporte.gov.co



INTERNATIONAL LOGISTICS: ✈️

AIR TRANSPORT

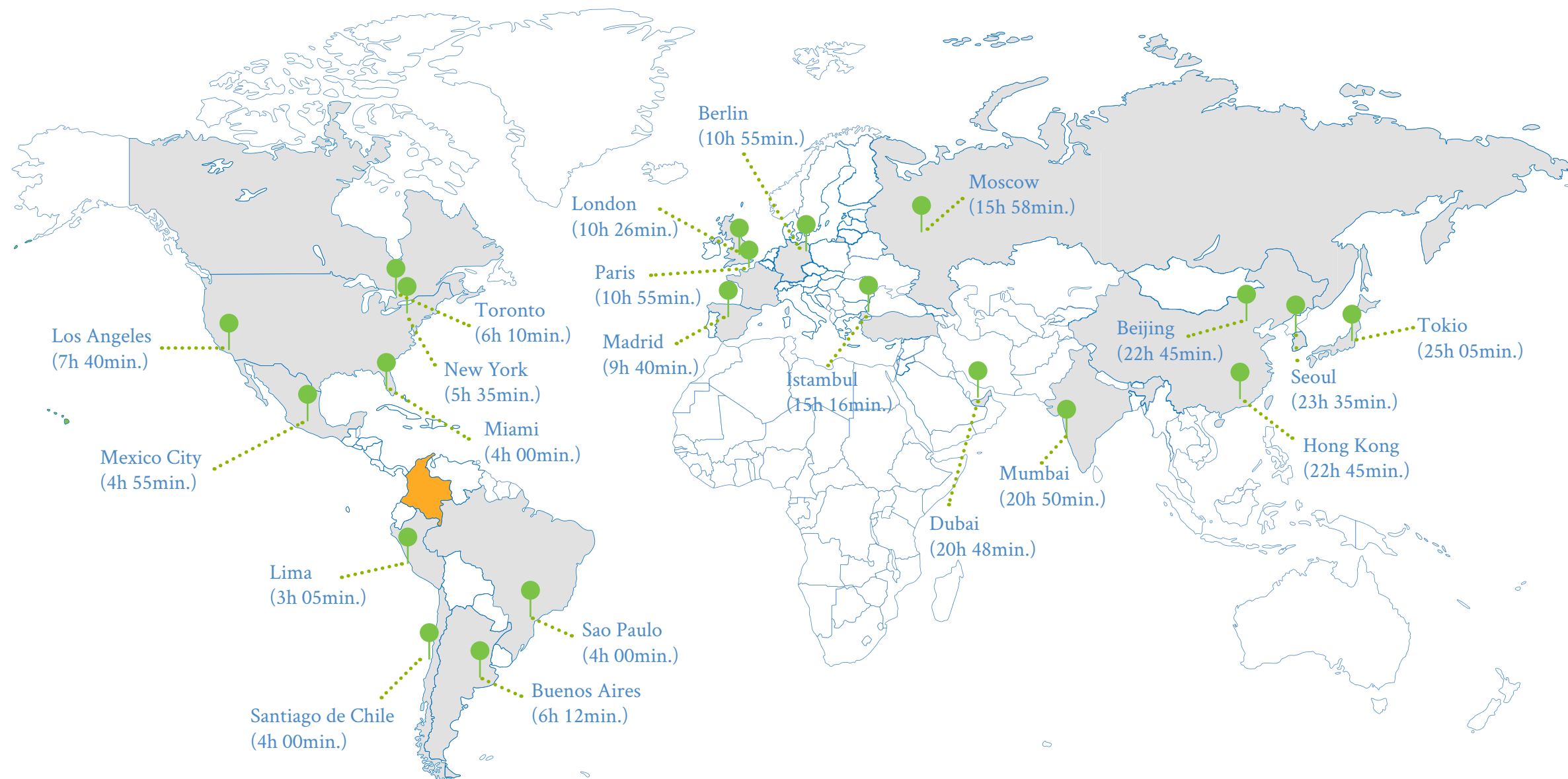
Colombia is less than 6 hours by plane from the main cities in the Americas.

1,171

International direct connections per week.

More than 5,600

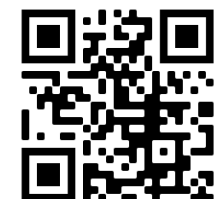
Domestic frequencies per week.



Business Alliance for Secure Commerce

The BASC (Business Alliance for Secure Commerce) is an international business alliance constituted as the WBO (World BASC Organization) that promotes a culture of security throughout the supply chain. This is achieved through the implementation of management systems and control measures in international trade processes and other related sectors. Currently, there are certified companies and members of the BASC association in 15 countries of the Americas and the Caribbean, including Colombia.

www.wbasco.org/es



This information takes into account the routes that depart from international airports in Barranquilla, Bogota, Cali and Medellín for a typical week of December 2017.

INTERNATIONAL LOGISTICS: 

With its **10 ports** that provide maritime access to the Atlantic and Pacific oceans Colombia has more than **4,500** maritime export routes used by more

than **30** shipping companies, which regularly depart from Colombia destined to **680** ports around the world.

MARITIME TRANSPORT

PORTS GEOGRAPHIC LOCATION IN COLOMBIA AND MAIN MARITIME EXPORT ROUTES



STORAGE AND LOADING / UNLOADING COSTS PER DAY BY PORT

Colombian ports have a loading and unloading capacity for 20' and 40' containers with a cost between USD 80 and USD 125 per container. As for the cost of storage per day, all ports provide the first three days free of charge. After that the costs are as follows:

4 to 5 days	➔	USD 13 - USD 26
6 to 10 days	➔	USD 17 - USD 34
11 days onward	➔	USD 22 - USD 47

Exports customs clearance

On average, customs processes* take 1.5 days when exporting by air, while maritime exports take 6.5 days.

Anticipated import declaration

When importing goods to Colombia, the best way to save time in customs processes is through the anticipated import declaration, which is done no later than 15 days before goods arrive in Colombia. According to the Colombian National Directorate of Taxes and Customs (DIAN), through this process, maritime imports can take between 3 days to 5 days, while imports by air can take between 17 hours to 6 days, before authorities grant the release of goods at the point of arrival.

Note: Calculations were made using the official exchange rate for April 30, 2020: USD 1 = COP 3,983.29

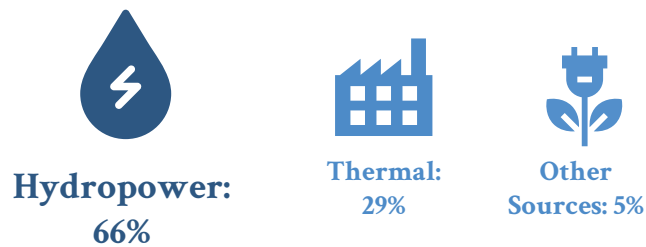
Note: Time spent between the filing of a Shipping Authorization and the actual shipping of the goods.

20. Energy resources and telecommunications

ENERGY RESOURCES

Colombia's water abundance has allowed the country to maintain a matrix of electricity generation based mainly on water resources, which reduces dependence on fossil resources, and lowers the country's CO² emissions.

According to the World Economic Council, Colombia has the sixth cleanest energy matrix in the world, distributed as follows according to its source of generation:



97% OF THE POPULATION HAS ACCESS TO ELECTRIC POWER
Cost of electric power:
0.13 USD/kWh
(March 2019)

MOBILE NETWORK OPERATORS

6 out of 9 operators in Colombia have their own cellular networks and 3 of them are MVNO. The 4G service is provided in the different existing bands, with an average speed of 26.9 Mbit/s. The 9 mobile network operators in Colombia are the following:



MOBILE PHONE COVERAGE

Mobile phone coverage in Colombia caters to the needs of industrial and freight transportation companies that require high-speed communication services (4G), real-time geolocation and IOT equipment that use cellular networks in the main cities, roads and ports of the country.

BROADBAND INTERNET COVERAGE

The average broadband speed in 2018 was 3.25 Mbit/s.

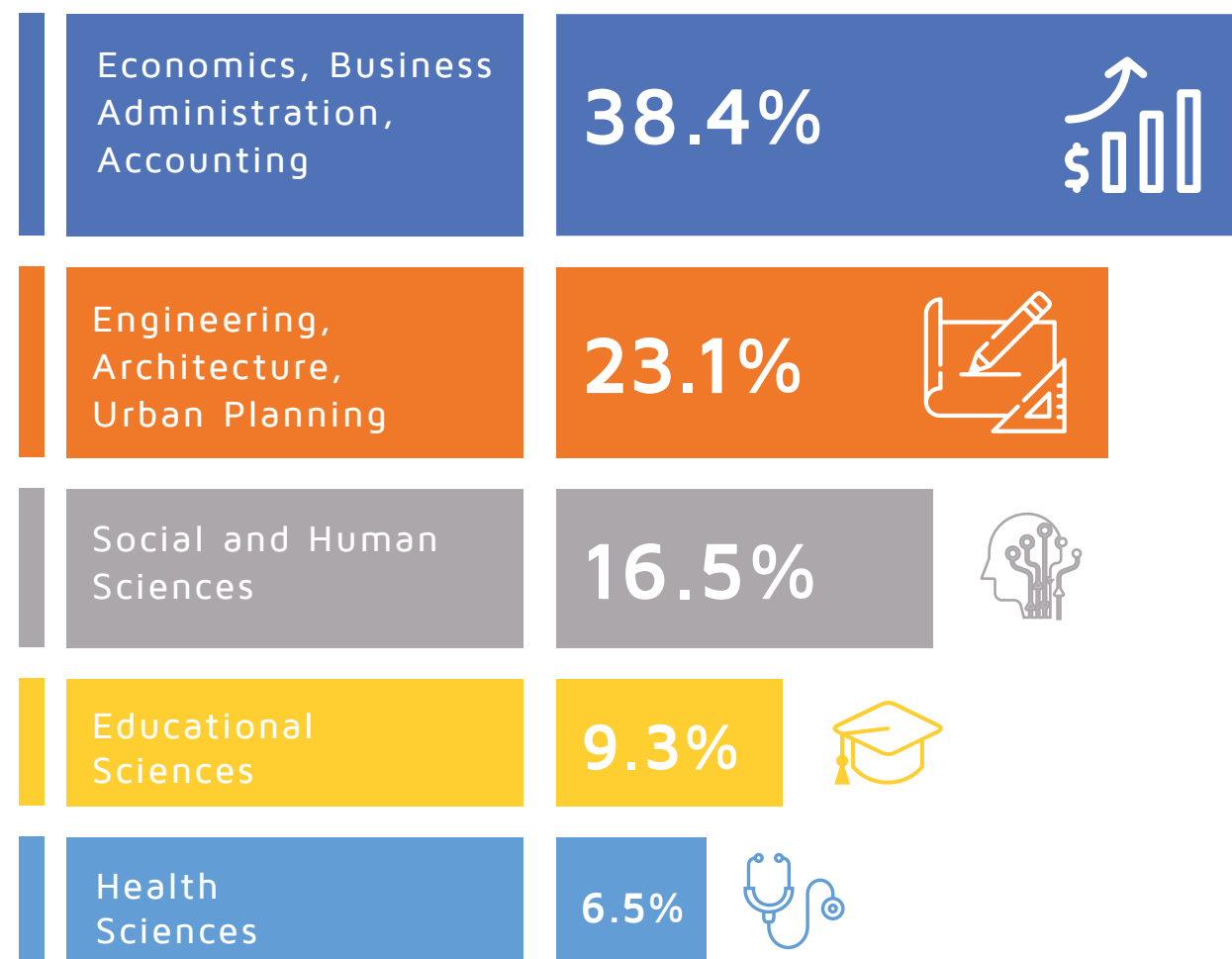
The government's objective is that by 2022 broadband coverage throughout the country will be 70%.



21. Human capital

MOST POPULAR UNIVERSITY DEGREES IN 2018

Distribution of the recent graduates by subject area in 2018 according to the Ministry of Education.



HIGHER EDUCATIONAL INSTITUTIONS

There are 66 higher educational institutions (HEIs) in Colombia that are accredited, most of them are located in the main cities. Of these, 56 are universities, 7 are technical schools and 3 are technological institutions.

THE NATIONAL APPRENTICESHIP SERVICE - SENA

SENA is a public institution that is responsible for training technicians and technologists. One of the services offered to the industry is the Sectoral Committee of the Automotive Industry, which is a space for consultation between companies, academia and associations in which the standardization of technical skills required for the mobility industry are set. To date there are 8 of these standardized skills profiles. www.sena.edu.co

AVERAGE HUMAN RESOURCES COSTS IN INDUSTRIAL FIRMS ¹⁷

Manufacturing and operations	Monthly salaries in USD		
	Small company	Medium-sized company	Large company
Management / production plant management	USD 3,000	USD 3,500	USD 4,500
Management / maintenance management	USD 2,000	USD 2,500	USD 2,500
Head of plant, Quality and/or projects	USD 1,500	USD 2,400	USD 3,000
Production coordinator	USD 750	USD 1,100	USD 1,500
Minimum salary	USD 220	USD 220	USD 220

Note: Calculations were made using the official exchange rate for April 30, 2020: USD 1 = COP 3,983.29

Annexes

On the following pages, you will find more detailed information on some of the brownfield opportunities in the automotive sector we have identified as of June 2020. Since a non-disclosure agreement was signed with the companies, their names are reserved.

For more information about these and other investment opportunities, please contact ProColombia, you will find the contact information at the end of the annexes section.



Tier 1 of vehicles and motorcycles exhaust systems

Clients



COMPANY BACKGROUND

Company dedicated to the manufacturing of exhaust systems for vehicles and seats for motorcycles in polyurethane (OEM and aftermarket), with 51 years of track record in this field. The headquarters are located in Guarne - Antioquia with an additional factory in Medellin.

Production facilities

The company facilities comprise a total area of 36,000 m² including a 7,000 m² factory area in Guarne and a 3,000 m² factory and administrative area in Medellin.

Certifications

- IATF 16949:2016, the ASES (Renault) certification
- BIQS (General Motors) certification

Employees

350 employees with one shift at the shop floor.

Market

The company serves mainly the Colombian automotive and motorcycle industry. Currently

it exports to the Dominican Republic, Mexico, Costa Rica and the United States of America.

INVESTMENT PROPOSAL

The company is planning three specific projects for which it would like to get a strategic partner on board:

1. Is planning to expand its business and set up a new factory in Mexico for a motorcycle line (exhaust system and motorcycle seats). The expansion project is estimated at US\$ 9 million.
2. Expansion of the Guarne factory to be able to increase productivity, by having the whole industrial process in the same location. The expansion project is estimated at USD 3 million.
3. Setting up a new processing line for aeronautical seats. This project is estimated at USD 4 million.

The negotiation could be for minority participation, majority or even 100% of the share capital of the company.

AWARDS AND ACKNOWLEDGEMENTS



- Best supplier of the year in product development (2004)
- Green Status - Member of the global supplier panel of the world - wide RenaultNissan alliance (ASES - Alliance SupplierEvaluation Standard) (2008)
- Best supplier of the year in terms of quality (2009)
- Laboratory certification by DIMAT- Renault for macroscopic welding tests (2009)



- Best supplier of the year (2010)
- Best engineering supplier (2012)
- Best supplier of the year in terms of innovation (2013)
- The First Green QSB supplier status for exhaust systems (2009)
- Best supplier of suppliers (2012)
- General Motors supplier quality excellence award (2012)
- Best of the Best (2013)
- Best supplier of the year in chassis category (2013)
- Best supplier of the year in terms of quality (2016)



Tier 1 of automotive rubber parts

Clients

Four - wheeler



Two - wheeler



COMPANY BACKGROUND

Company dedicated to the manufacturing of products in vulcanized rubber, specialized in rubber compound development, brake replacement parts, faucet gaskets, oil filter gaskets, and gasoline filters, o' rings and aqueduct and sewage gaskets for the automotive and industrial sectors, with 47 years of track record in these fields.

Main products

Automotive:

Brake systems, oil retention cups, ring cups, dust boots for wheel cylinders, dust boots, and brake calipers, and diaphragm for brake booster, among other automotive applications.

Compound Engineering:

Development of rubber compounds that meet technical product requirements under international standards such as SAE and ASTM.

Product design & development:

Development and manufacturing of rubber compound products and tooling design through specialized software CAD/CAM.

Industrial:

Solutions for the automotive industry, water management, and other companies that use rubber elements within their product portfolio.

Production facilities

The company's facilities comprise a total area of 2,500m² including factory and administrative offices.

Employees

112 employees with three shifts at the shop floor.

Certifications

- ISO 9001:2015

Market

The company serves mainly the Colombian market. Currently it exports to Bolivia, Ecuador, Central America and the Caribbean.

Main customers

Long - term customer relationships have been established based on the ability to develop products with high levels of quality, delivery on time, and competitive prices.

INVESTMENT PROPOSAL

To take advantage of the opportunities in the coming years, this company is interested in finding an international ally for a joint venture that can support a new business unit for developing a new product, retainers for semi-heavy vehicles (medium tonnage trucks). It is looking for a strategic partner for cash injection as well as to bring in technical expertise.



OEM bodybuilder of urban public mass transportation buses

COMPANY BACKGROUND

Bus body-builder company for passenger transport. Over the past 22 years, the company produced more than 7,000 units for the mass and collective transport systems in Colombia and the Andean region.

Market

Is one of the most well-known bus body brands in Latin America. Currently, it exports around 21% of its production. Export destinations include Mexico, Chile, Panama, Ecuador, Suriname, Bolivia, and Peru.

Reorganization Law (Ley 1116)

The company is currently being re-organized according to the national reorganization law since February 2018 (providing for a 10 years term and a 3 year grace period), due to financial insolvency mainly for the following reasons: The Colombian bus demand in the last years, the financial problems of the routes operators and the credit lines restriction to the transport sector, collaterally affected the company, producing a negative impact on the working capital of the company.

Today, the company has met all obligations of the agreement reached with the parties participating in the reorganization process as per the law. Nowadays, also Scania is working with this company for the renewal of part of the Transmilenio buses (Bogota's BRT), where 481 Euro VI standard buses are being assembled at the Pereira factory. 52% have been already delivered (252 units).

Business units

Mass Transportation System:

Bus rapid transit (BRT) (articulated and bi-articulated buses¹⁸) and urban buses Intercity buses.

Compound Engineering:

Double-decker buses.

Compound Engineering:

After-sales service.

Production facilities

The company facilities comprise a total area of 99,000 m², of which 30,000 m² are roofed.

Clients

Four - wheeler



Two - wheeler



One is located in Pereira with 88,000 m² and the other one in La Romelia plant with 11,000 m².

Employees

1,750 employees working in two shifts at three assembly lines.

Certifications

- ISO 9001:2015

Training school

Fiberglass, welding, electric and mechanical processes, painting and information and communications technology (ICT).

Main customers

Long-term customer relationships have been established based on quality levels and adequate risk management, having the flexibility to produce bus bodies from 7 meters to 28 meters (bi-articulated including double-deckers and buses for tourism).

INVESTMENT PROPOSAL

- Equity and working capital injection as well as to bring in technical expertise.
- Support diversifying its sales and boosting intercity.
- Market penetration in Central America.

Shareholders are willing to sell a minority stake in its equity, a maximum of 49% of the share capital of the company at the first stage, to a strategic partner.

18. Law No. 1116 of 2006 - Insolvency regime for companies: This provision regulates reorganizations and liquidations. The reorganization proceeding aims to preserve companies which are still financially viable through an agreement with its creditors so that all credits are included and paid as the

insolvent company recovers financially. The reorganization proceeding protects the debtor from an inevitable bankruptcy situation. The reorganization process is inclusive, which means that all creditors participate in the decision-making process. mit their credits and participate in the decision-making process.

Tier 1 of electrical systems for the automotive sector

Clients



COMPANY BACKGROUND

Company dedicated to the designing, manufacturing, and assembling of electrical systems for the automotive and industrial sectors, with 13 years of track record in this field.

Business units

Wiring Harnesses:

Automotive industry (Buses, motorcycles, ambulances, among others) and its parts.

Accessibility Solutions:

Elevators and platforms for people with reduced mobility.

Electronic Equipment Development:

Design and development of multiplex systems and electronic equipment on board for buses and ambulances.

Services and Maintenance:

Collection systems installer for bus rapid transit

(BRT), maintenance, and spare parts for all business units.

Information and Communications Technology (ICT) Projects (Business unit in development):

ProArnes: CAD application for the development of wiring harnesses.

Production facilities

The company facilities comprise a total area of 1,000 m² (factory and administrative area).

Employees

80 employees between the administrative and the production area.

Certifications

- ISO 9001:2015

Market

This company serves the Colombian automotive

industry (buses, motorcycles, ambulances, among others). The company has exported to countries like Peru, Mexico, and Ecuador.

Main customers

Long-term customer relationships have been established based on the ability to develop, customized products based on flexibility, agility, quality, and engineering knowledge.

INVESTMENT PROPOSAL

Is interested in finding a strategic partner that can support them to boost the potential growth of production, sales, and participate in the co-production of products or services - joint venture or acquisition.

The company is willing to provide its technical expertise, manufacturing facilities, and quality management systems.



Tier 1 of automotive metal mechanical parts

Clients



COMPANY BACKGROUND

Company dedicated to the manufacturing of parts for OEMs (automotive and motorcycles) and applies industrial processes of cutting, stamping, mechanizing, assembling and welding, with 58 years of track record in these fields.

Main products

Automotive parts:

Chassis parts, stamping parts, motor shields, floors, seat supports, and heat baffle plates.

Motorbikes parts:

Metallic fuel tanks, chassis parts, brackets, supports, and subassemblies.

Trucks:

Crossmember, reinforcement, fuel tank support, and battery support.

Export parts for RTV, mower and tractors:

Hydraulic tanks, stay valves, brackets, covers, and plates.

Production facilities

The company facilities comprise a total area of 3,800 m² (factory and administrative area).

Employees

110 employees with one and a half shifts at the shop floor.

Certifications

- ISO 9001:2015
- ISO 14001:2015

Market

The company serves the automotive, motorcycle and electric industries. Currently it exports to the United States of America and Ecuador.

Main customers

Long-term customer relationships have been established based on the ability to develop customized products on the basis of flexibility, agility, quality and engineering knowledge

INVESTMENT PROPOSAL

The company is interested in diversifying its product portfolio to include an accessory for pickup trucks and is looking for a partner for equity injection as well as to bring in technical and technological expertise.



Tier 1 of automotive air conditioning systems

Clients



COMPANY BACKGROUND

Company dedicated to develop, manufacture and supply parts, components and complete systems for air conditioning for the automotive industry (OEM and aftermarket), with 35 years of track record in this field. Since 2011 the company has a branch in Ecuador with OEM customers such as GM Ecuador and Volkswagen.

Main products

Automotive industry portfolio

Automotive components:
Hoses and pipes for HVAC and heat exchangers.

Motorcycles:

Handlebars, crash bars, cargo trays, levers, center stands, side stands.

Portfolio for other industries:

Home appliances: Copper and aluminum pipes, cooling coils.

Production facilities

The company facilities comprise a total area of 23,000m² including a 4,500m² new factory built in 2019 and a 1,500m² administrative area.

Employees

272 employees with three shifts at the shop floor.

Certification

- ISO 9001:2015
- IATF 16949:2016
- ASES (Renault) certification
- BIQS (General Motors) certification

Main customers

Long-term relationships have been established based on consistent quality standards and competitive manufacturing processes.

INVESTMENT PROPOSAL

The shareholders are interested in finding an investor that acquires a maximum of 33% of the share capital of the company (Colombia and Ecuador branches), for the following purposes:

1. Technological renewal to optimize process times, improve quality, standardization, and increase productivity in the following manufacturing divisions: heat exchangers, Automotive A / C, and motorcycle parts (welding and painting areas).
2. Working capital to support the design, development and validation testing of new products.
3. To secure the supply of raw materials (aluminum pipes and tapes), to reduce the COP / USD exchange rate impact.



Tier 1 of bus seats and electronic components

Clients



COMPANY BACKGROUND

Company dedicated to the manufacturing of parts and accessories for vehicles (mainly vans and buses), van adaptations, technological solutions and artificial intelligence, with 19 years of track record in these fields.

Main products

Metalworking:

Engineering and manufacturing of seats for buses (urban, intercity, and specialized transport).

Electronics:

Designing and manufacturing of internal electronic viewers - electronic signs for bus stops, routers, electric bus controllers, and sound amplifiers.

Technological:

Research and integration of transport technologies, digital platforms for fleet management. Electronic equipment for vehicles such as cameras, passenger counters, bus road lane applications, lane departure warning systems, artificial intelligence (fatigue detector, cell phone use, smoking, distractions, and micro sleeping).

Van preparations for passenger use:

Van vehicles adaptation (Renault, Mercedes Benz, Volkswagen, Iveco, and Hyundai) with internal custom designs, chairs, bus luggage compartment, air conditioning, ceiling, floor,

Production facilities

The company facilities comprise a total area of 3,000 m² including a factory and administrative area in Pereira.

Employees

122 employees with one shift at shop floor.

Certifications

- ISO 9001:2015
- The company's auto parts comply with UN - Regulations No. 80, No. 110, and No. 118. It is certified by the UCA (Unidad de Certificación del Automovil - Spain).
- Welding processes are certified by the American
- Welding Society (D1.1 and D1.2)

Main customers

Long-term relationships have been established based on consistent quality standards and competitive manufacturing processes.

INVESTMENT PROPOSAL

To take advantage of the facilities area and processes in the coming years, the company is interested in finding an international ally, that can support the technological line to increase productivity as well as to bring in technical expertise.

It is also interested in a partner that can support the automatization line for seats to increase competitiveness and exports.

Shareholders are willing to sell a minority stake in its equity, a maximum of 49% of the share capital of the company, at the first stage, to a strategic partner.



Tier 1 of automotive chemical products

Clients



COMPANY BACKGROUND

Company dedicated to the designing, manufacturing, storage, and commercialization of products for the automotive, industrial, and household sectors.

It also specializes in aluminum anodizing, treatment of metallic surfaces in general and in outsourcing and maquila services, with 50 years of track record in these fields.

Main products

Vehicle assemblers:

Products for surface treatments (primer), glass bonding urethane sealants, adhesives for joints and other applications, windshield washers, corrosion protectors, radiator coolant fluids, brake fluids and lubricant oils.

Surface treatment tunnel:

In-house service.

Industrial sector:

Products for the treatment of ferrous surfaces, products for aluminum treatment (anodized

processes and treatment processes for paints).

Household:

Products for cleaning and disinfection for homes and institutions.

White label services:

White label and packaging services for different vehicle brands.

Production facilities

The company facilities comprise a total area of 2,310 m², including a 2,200 m² factory area in Rionegro and 110 m² administrative area in Medellin.

Employees

82 employees with one shift at the shop floor.

Certifications

- ISO 9001:2015
- OHSAS 18001:2007
- ISO 14001:2015 - IATF 16949:2016

Market

The company serves mainly the Colombian market. Currently it exports to Ecuador and Spain.

Main customers

Long-term customer relationships have been established with the ability to develop products based on best practices of manufacturing (lean manufacturing and Kaizen methodology), process standards and the continuous strive for improvement, know-how and high level of organization.

INVESTMENT PROPOSAL

The company is mainly interested in a Joint Venture. However, shareholders might also be open to discuss the sale of a minority interest in the company.

AWARDS AND ACKNOWLEDGEMENTS



- Chemical Leasing Award 2014



- Best supplier of the year in terms of quality and service (1995, 1998)
- Best supplier of the year - after sales (2001)
- Best supplier for 40 years (2008)
- Best supplier of the year (2009)
- First place Kaizen supplier competition (2014, 2015, 2018)



- Best qualification in terms of quality and service (1997)



- Best supplier of the year in terms of quality and service (1998)
- Best supplier of the year-after sales (2001)
- Best supplier of the year in terms of competitiveness and services (2002)



- Best qualification in terms of quality and service (2000)

Tier 1 of automotive suspension, steering, transmission and brakes systems

Clients

Four - wheeler



COMPANY BACKGROUND

Company specialized in the manufacturing and sale of safety parts and high technical and quality requirements suspension systems, as transmission steering and brakes for automotive use. Additionally, the company manufactures and installs ball joints, terminals and steering boxes, with 17 years of track record in this field.

Main products

- Suspension applications: components for automotive
- Ball joints
- Inner tie rods
- Tie rod ends
- Suspension links
- Wheel hubs
- Hydraulic and assisted steering racks

Production facilities

The company facilities comprise a total area

of 5,000 m² including a factory and administrative area in Funza - Cundinamarca.

Employees

100 employees with one and a half shifts at the shop floor.

Certifications

- ISO 9001:2015
- IATF 16949:2015
- ISO 14001:2015

Market

The company serves mainly the Colombian market. Currently, it exports to the United States, Mexico, Central and South America.

Reorganization Law (Ley 1116)

The company signed the reorganization law in 2016 (10 years term and 3 years grace period). It is under Colombian reorganization law (Ley

1116) due to financial insolvency, after a 50% reduction in sales. It was caused by the end of the operation of one OEM in Colombia, and decreasing OEM orders. This situation led the company to redefine its structure and focus only on the aftermarket. The company has already paid its financial obligations. In 2020 it will finish paying outstanding taxes. Currently, it has already significantly reduced the amount owed to local creditors.

Main customers

Long-term relationships have been established based on the ability to develop products with high levels of quality, delivery opportunity, best manufacturing practices, and competitive prices.

The company has experience working with original equipment manufacturers like Mazda, Ford, Renault, and General Motors. Today it is serving mainly the Colombian aftermarket

customers represented by national distributors, commercial advisors and automobile repair shops.

INVESTMENT PROPOSAL

To take advantage of the opportunities in the coming years, the company is interested in finding an international partner for equity injection, technical expertise to optimize the installed capacity as well as to access new markets.

It is looking for a partner that can support them to boost the potential growth of production and sales in the medium and long term by expanding their export scope mainly to the United States, Mexico, and Brazil.

Shareholders are willing to sell a minority stake in its equity, a maximum of 49% of the share capital of the company at the first stage, to a strategic partner.



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How to start investing in Colombia?

If you would like more information on the brownfield investment opportunities presented, other investment opportunities, or would like to have more information related to possible investments in Colombia please contact **PROCOLOMBIA**, an entity that will provide you with world-class services:

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- Contacts with the public and private sector
- Organization and accompaniment when visiting Colombia.
- Attention to the installed investor
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