

Colombia

Reaping the benefits of 4IR

Through people empowerment and a united effort, Colombia has overcome its troubled past to position itself as a leader in innovation and technology in Latin America.

We have already entered an era which is fundamentally changing the way we work and live, and it is those who have worked tirelessly in recent years to prepare for change who are going to reap the benefits that the Fourth Industrial Revolution (4IR) will bear. This is why Colombia, in particular, is set to become a key leader in Latin America and beyond in the fields of innovation, digitalization and technology.

The sustainable investment destination

Colombia has been earmarked as an attractive destination by investors all over the world and it's easy to see why. *"Entrepreneurship is the engine for economic development,"* declared **President Iván Duque** in a recent press release. *"We want to translate economic growth into social fairness. Based on legality and entrepreneurship, we are closing socio-economic gaps among our people."*

Vice President Marta Lucía Ramírez outlines how, *"Colombia is a country that really is developing because it has an extremely large youth population, with 45% of the total population being below the age of 35. This makes our market very attractive to whichever type of company."* She also alludes to current prevailing pro-business investment climate which has been enhanced through sweeping tax reforms and underpinned by this young, well-educated workforce. Furthermore Colombia offers an increasing array of exciting business opportunities in a number of key areas including agribusiness, infrastructure, renewable energies, tourism, oil and gas, and technology. Therefore, it is of little surprise that foreign direct investment (FDI) in Colombia increased by 26% in the first quarter of 2019 and the economy is expected to grow by 3.5% by the end of the year.

"Colombia offers many investment advantages today: its geographical location, the capabilities of its people, and the numerous projects that are being carried out in different sectors of the economy at the moment," adds the **EPM General Manager, Jorge Londoño De la Cuesta**.

Foundations for growth

Colombia has had to overcome a notoriously difficult past and has done so with the help of its biggest asset: its people. It is quite remarkable that a country, which just over 25 years ago was considered as one of the most dangerous in the world, could transform and reinvent itself into being recognized as one of the leading hubs of innovation in Latin America today. *"Colombia's most important aspect is its people,"* remarks **Óscar Pérez Agudelo, President of Grupo Réditos**. *"This is a country full of beauty, overflowing with talent and people that work with enthusiasm, discipline and passion."*

Education has been identified as an integral part of Colombia's plan to become a regional leader in technology and innovation, and this vision has been harnessed by the foundation of key entities such as the Center for the Fourth Industrial Revolution in Medellín (one of only six cities in the world to have such a center). **General Manager of EPM, Jorge Londoño De la Cuesta** believes it will have a huge positive impact *"not only for Medellín, but also for Colombia as a whole."*

It is evident that the foundations for modern Colombia were laid down with steady, sustainable growth for future generations in mind. It is an exciting time for the country as a wave of new talent enters the working world, where entrepreneurship is encouraged and fostered in a society based on equality. As **President Duque** recently announced to the world, *"Colombia is open for business."* ^{Vol}



Federico Gutiérrez Zuluaga
Mayor of Medellín



Alcaldía de Medellín
Cuenta con vos

Medellin - a benchmark of social transformation

Medellin is covered in scars, but these scars mark the end of our suffering and therefore we wear them proudly. We recognize our past, but we work on our present and dream for our future. We owe this transformation process to Medellín's people: its citizens' commitment, the commitment of its public institutions, private sector, universities and good governments. All of this is carried out with a sense of ownership of our problems and our successes, which have allowed us to rise up and make us stronger.

We are a resilient city and a reference for Latin America and the world, thanks to the attraction of foreign investment, the trust in the institutions, the implementation of innovation projects and the improvement of our transportation system, as well as public spaces for our citizens.

Today, in Medellín, we find a city bursting with talent and dreams to accomplish. An ideal destination for investment, with a strong corporate matrix, a sustainable mobility system, and both urban and social transformation. Medellín is a city focused on development through science, technology and innovation with an investment of 2.4% of its GDP and a corporation named Ruta N which supports the progress of companies, entrepreneurs and citizens.

This is Medellín, home to green corridors, parks, cycling routes and the Center for the Fourth Industrial Revolution. It is a city with the ability to inspire thanks to its past and its collective effort to build a better present. ^{Vol}

This special report was produced by **Voices of Leaders** in collaboration with Fortune.

