



Libertad y Orden

REPÚBLICA DE COLOMBIA
MINISTERIO DE RELACIONES EXTERIORES

Bogotá D.C. October 7th, 2021

Ambassador

DEEPAK BHOJWANI

Country Manager

MAGOTTEAUX INDUSTRIES PVT, LTD.

New Delhi, India

Dear Ambassador Bhojwani,

I am pleased to address you to express my gratitude for attending the dinner held on October 2nd, to discuss further investment projects in Colombia. My colleagues and I recognize your longstanding friendship and interest in Latin America, both through your previous service in the Indian Foreign Service and currently, through LATINDIA and Magotteaux Industries.

As a result of my visit to India, I am convinced that Colombia can be the gateway for further Indian trade, research and development in Latin America. Bearing in mind that India has no Foreign Trade Agreements with the region, I strongly believe that Colombia's network of 17 Agreements throughout North, Central and South America, can provide access to Indian companies, with Colombian added-value, to a market of over 660 million people. In addition, we currently have similar Agreements with the United States, Canada, the European Union, Israel, Luxembourg, and Switzerland. Colombia is currently the 3rd largest destination for Indian investments in Latin America & the Caribbean, as 45 Indian companies have invested over 1 billion US dollars in our country, developing and exporting value-added products and services. They have been able to thrive in the business-friendly environment we have created, and we look forward to having socially focused companies, such as yours, to further seize the opportunities our country has to offer.

Furthermore, according to the International Trade Centre, a multilateral agency under the United Nations and the World Trade Organisation, India and Colombia have the potential to increase their trade in around 1.6 billion US dollars in the short-term, specifically in sectors such as pharmaceuticals, chemicals, vehicles, textiles, teak wood, tourism, coffee, cocoa, plastics in primary forms, industrial machinery, dairy, processed foods, palm oil, fashion products, and fruits and vegetables. In this sense, as I mentioned during our dinner, I would encourage you to further explore investment opportunities in Colombia through LATINDIA and Magotteaux Industries.



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Together with President Iván Duque, we are convinced that private sector development is the most efficient, sustainable and reliable path to ensure social prosperity for our country. This strategy has led to fruitful outcomes. As economies recover from the effects of the COVID-19 pandemic, the OCDE has highlighted Colombia's performance as one of the 5 largest growing economies worldwide, with a growth of 17,6% of our GDP during the second quarter of 2021. Moreover, we have strived to maintain and improve our competitiveness, providing legal stability, simplified procedures, tax and tariff benefits. This has resulted in Colombia being currently ranked 57th in the World Economic Forum's Global Competitiveness Index and 3rd in Latin America & the Caribbean.

Finally, I want to highlight that I personally led Colombia's Internationalization Mission, a task-force of renowned experts who issued a roadmap to better connect Colombia to the world through trade and investment in June, 2021. Through this Mission, we have established an ambitious roadmap, under the premise that Colombia must become the India of Latin America. As such, we are implementing far-reaching reforms, mainly in migration regulation, in order to promote and simplify the access of skilled persons to the Colombian job market with simplified visa procedures, access to social security and residence permits. We believe this will greatly enable mobility to Colombia, and allow the country to become an anchor for value-added products and services.

In this context, I have instructed Ambassador Mariana Pacheco and Director Juan Esteban Sánchez to prioritise the relationship with you and to ensure the best opportunities are offered, in benefit of both our countries. I strongly encourage you to take advantage of the opportunities Colombia has to offer and sincerely look forward to the fruitful results.

Best regards,

MARTA LUCÍA RAMÍREZ

Vice President and Minister of Foreign Affairs
of the Republic of Colombia