BOGOTA

A global center for
Information Technology Operations (IT)

Junio 2021

Invest in Bogota
Invest in Bogota

¿Why Bogota?

Investment Opportunities in IT
INVEST IN BOGOTA
Invest in Bogota: Investment Promotion Agency

A public-private partnership between the Bogota Chamber of Commerce and the Bogota City Government (2006)

01 Market analysis and custom made information

02 Coordination of institutional and commercial agendas

03 Establishing and landing support
We have accompanied more than 430 projects

49,200 Jobs
US$3.080 Billion
¿WHY BOGOTÁ?
**Latin America**

- 1st airport in **air cargo movement**
- 3rd airport in **passenger traffic**
- 1st airport in **costumer services and facilities**
- *5 hours* from New York, Mexico City and Sao Paulo

**International direct flights**

816

Weekly frequency

DRIVERS OF GROWTH

Bogota Region: Main center of consumption in Colombia

- **3.6%** Economic Growth of Bogota* (2019)
- **56%** of financial transactions in Colombia (2019)
- **11 million** People (2020)
- **51%** Middle class in Bogota (4 million)
- **23%** of Colombia’s population (2020)
- **US$ 102.051 billion current price** GDP Bogota Region (2019)
- **26%** of Colombia’s GDP (2019)
- **1.33%** Bogota’s Inflation Rate* (August 2020)
- **US$ 10,896** GDP per capita of Bogota* (2019)

**COMPETITIVES ADVANTAGES**

Bogota Region GDP is higher than that of several countries.

**Latinamerica GDP – 2019 – USD Billion**

- **Bogota Region**: 102
- **Dominican Rep.**: 89
- **Panama**: 66
- **Costa Rica**: 62
- **Uruguay**: 56
- **Bolivia**: 41
- **Paraguay**: 38
- **El Salvador**: 27
- **Honduras**: 25
- **Nicaragua**: 13

Source: World Bank; DANE, National Accounts.
COMPETITIVE ADVANTAGES

Bogota GDP Growth (2001-2018)

Inflation

2.8%
3.6%
8.5%
7.7%
7.5%
4.6%
3.2%
3.1%

Fuente: Secretaría de Desarrollo Económico
FDI* IN BOGOTA

Around US$20.3 billion (2010-I Semester 2020)

by source country

- United States 24%
- Spain 17%
- France 7.2%
- United Kingdom 5.1%
- Argentina 4%
- Mexico 3.7%
- Germany 3.6%
- Chile 3.5%
- Canada 3%
- Venezuela 2.5%
- Otros 26.1%

by industry sector

- Business Services 19.1%
- Software & IT services 13.4%
- Textil 8.6%
- Consumer products 8.08%
- Financial services 5.9%
- Communications 4.51%
- Food and tobacco 4.83%
- Pharmaceuticals 3.64%
- Entertainment 3.56%
- Industrial machinery, equipment and… 24.78%
- Otros 24.78%

Calculations by: Invest in Bogota based on information provided by fDi Markets, Invest in Bogota certifications and companies' web pages. *FDI greenfield (includes expansion).
ATTRACTION CITY
FOR INVESTMENT

Distribution of large and medium sized companies in Colombia
(2019)

- Bogotá Region 68%
- Resto 32%

Companies with foreign capital established in Bogotá
(2002-2018)

- 2002: 492
- 2019: 1,550

Source: Confecamaras; Bogota Chamber of Commerce, Knowledge management and Transformation based on Mercantile Registry. Process by Invest in Bogota
Human Talent

Capacity

- More than 6.2 million people represent the Young labor force in the región.
- 184,419 higher education graduates in 2018.
- The city have the 37% of the country’s total Ph.Ds.*
- 35% of the Colombia’s technicians and technologies are in Bogota*.

Excellence

- 2/10 best Latin America Universities are based in Bogota.
- 27% of the country’s active research groups are located in the city.
- In Bogota, there are 133 high education centers.

COMPETITIVES ADVANTAGES

Awards and Recognition on the world stage

**Orbis**
- City with the highest number of M&As in Latam
  (2017-2018)

**ATKearney**
- Global City in Latam (2019)
- Stands out in development of human capital, stability and security

**FDi American cities of the future**
- Ranked 5th in 2017-2018

**ICCA**
- City for corporate tourism in Latam
- First destination in Colombia with the largest number of international events. Ranked 6th in 2017
Investment opportunities in IT
Business opportunity

01 Growing market: Bogota main cluster
02 Connectivity
03 Human Capital
04 Competitive Costs (Wages & Real estates)
05 Physical & Institutional Security
06 Tax Incentives
Business opportunity

Growing market: Bogota main cluster
**DYNAMIC MARKET**

**Colombia IT Revenues 2014 – 2020** *(US$ Million)*

- 2014: 2.648
- 2015: 2.928
- 2016: 3.453
- 2017: 4.526
- 2018: 5.055
- 2019*: 5.566
- 2020*: 6.120

*CAGR 7%*

**IT Market Share in Latin America, 2018**

- Brazil: 39%
- Mexico: 22%
- Argentina: 8%
- Colombia: 7%
- Peru: 7%
- Chile: 4%
- Others: 13%

**IT Market in Colombia by Business Verticals, 2018**

- IT Consulting: 20%
- Software development: 29%
- Web design and development: 15%
- Development applications: 11%
- System development: 6%
- Digital marketing: 6%
- Otros: 13%

*Forecast
Source: IDC, Uni. Externado – Fedesoft, Fitch Solutions*
Colombian IT Industry Exports

Colombian IT Exports, 2015-2020 (US$ Million)

![Graph showing IT exports from 2015 to 2020 with a CAGR of 3%](image)

2015: 207
2016: 211
2017: 214
2018: 235
2019: 231
2020: 244

Fuente: Muestra trimestral de comercio exterior de servicios (MTCES) - DANE

IT Exports Main Destinations, 2020

- **USA**: 32%
- **Spain**: 7%
- **Ecuador**: 9%
- **Chile**: 4%
- **Spain**: 7%
- **Mexico**: 8%
- **Costa Rica**: 5%
- **Brazil**: 4%
- **Peru**: 3%
- **Ireland**: 3%
- **Rest of the world**: 23%
- **Argentina**: 2%
IT Employment and city’s share in Colombia

IT Employment in Colombia, 2016-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>IT Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>117,516</td>
</tr>
<tr>
<td>2017</td>
<td>135,544</td>
</tr>
<tr>
<td>2018</td>
<td>130,081</td>
</tr>
<tr>
<td>2019</td>
<td>144,390</td>
</tr>
<tr>
<td>2020</td>
<td>150,568</td>
</tr>
</tbody>
</table>

CAGR 6%

IT Industry In Colombia by Cities, 2020 (%)

<table>
<thead>
<tr>
<th>City</th>
<th># of Companies</th>
<th>Revenues</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bogota</td>
<td>68.4%</td>
<td>59.7%</td>
<td>65.7%</td>
</tr>
<tr>
<td>Medellin</td>
<td>15.1%</td>
<td>20.1%</td>
<td>26.1%</td>
</tr>
<tr>
<td>Cali</td>
<td>11.5%</td>
<td>12.3%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Barranquilla</td>
<td>2.6%</td>
<td>0.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Bucaramanga</td>
<td>1.7%</td>
<td>1.2%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Others</td>
<td>0.7%</td>
<td>0.2%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Source: Fedesoft - Emis based on CIIUs 6201, 6202, 6209, 6311 and 6312
Institutionality of the IT Sector

Bogota institutional cluster

Colombian Federation of Software
Chamber of Digital Industry and Services – ANDI
The Ministry of Information and Communication Technologies
Governmental program for industry development
Software & IT Cluster from the Chamber of Commerce of Bogota
Some success cases in Bogota
1. Financial Attractiveness:
   - Compensation costs
   - Infrastructure costs
   - Tax and regulation

2. People skills and availability:
   - Cumulative service experience and skills
   - Labor force availability
   - Language capabilities

3. Business environment:
   - Country risk (economic and political)
   - Cultural adaptability
   - Country infrastructure
   - Security of IP

4. Digital resonance:
   - Digital skills
   - Legal and cybersecurity
   - Corporate activities
   - Outputs

Colombia, 13th best country for a Global Service Location, and 3rd in Latin America

Source: The 2019 Global Services Location Index
Business opportunity

Connectivity
### CONNECTIVITY
High Connectivity with 10 Submarine Cables

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of Cables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>17</td>
</tr>
<tr>
<td>Colombia*</td>
<td>10</td>
</tr>
<tr>
<td>Panama</td>
<td>9</td>
</tr>
<tr>
<td>Chile</td>
<td>9</td>
</tr>
<tr>
<td>Argentina</td>
<td>7</td>
</tr>
<tr>
<td>Mexico</td>
<td>5</td>
</tr>
<tr>
<td>Ecuador</td>
<td>4</td>
</tr>
<tr>
<td>Uruguay</td>
<td>3</td>
</tr>
<tr>
<td>Peru</td>
<td>3</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>3</td>
</tr>
</tbody>
</table>

- With **10 in operations** and **2 under construction**, Colombia provide excellent international connection, faster data transmission, and connection stability.
- 98% of municipalities in Colombia are connected with Fiber Optic.

Source: [https://www.submarinecablemap.com/](https://www.submarinecablemap.com/)
Business opportunity

Human Capital
Colombia has the third largest labor force in the region and the second largest among the Spanish speaking countries.

### Labor Force in LaTam, 2018 (Million)

- **Brazil**: 104,3
- **Mexico**: 58,1
- **Colombia**: 26,4
- **Argentina**: 19,9
- **Peru**: 17,9
- **Chile**: 9,0
- **Ecuador**: 8,1
- **Guatemala**: 6,8
- **Costa Rica**: 2,3
- **Panama**: 2,0
- **Uruguay**: 1,8

### Colombian Labor Force by Region, 2018

- **Bogota**: 25%
- **Medellin**: 14%
- **Bucaramanga**: 5%
- **Cali**: 10%
- **Others**: 41%
- **Barranquilla**: 5%

*Includes Cundinamarca province
Source: World Bank - DANE
Graduated in Computing Science and Related Disciplines

Graduated in Computing Science and Similars**, 2008-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>20.969</td>
</tr>
<tr>
<td>2009</td>
<td>20.748</td>
</tr>
<tr>
<td>2010</td>
<td>19.478</td>
</tr>
<tr>
<td>2011</td>
<td>23.435</td>
</tr>
<tr>
<td>2012</td>
<td>25.980</td>
</tr>
<tr>
<td>2013</td>
<td>26.483</td>
</tr>
<tr>
<td>2014</td>
<td>27.621</td>
</tr>
<tr>
<td>2015</td>
<td>28.672</td>
</tr>
<tr>
<td>2016</td>
<td>32.333</td>
</tr>
<tr>
<td>2017</td>
<td>33.378</td>
</tr>
<tr>
<td>2018</td>
<td>33.971</td>
</tr>
</tbody>
</table>

Graduated in Computing Science and Similar by Region**, 2008-2018

- Bogota 57%
- Medellin 12%
- Cali 6%
- Bucaramanga 5%
- Barranquilla 4%
- Others 16%

Graduated in Computing Science and Similars by Degree**, 2008-2018

- Technologist/Technician 45%
- Bachelors 43%
- Master 2%
- PhD 0%
- Specialization 10%

* Bogotá includes Cundinamarca

** Includes Systems Engineering, Telematics and similars / Electrical Engineering and Allied / Electronic Engineering, Telecommunications and Similars.

Source: Ministry of National Education – Labor Observatory for Education - OLE
Top 10 Institutions in Computing Science and similar** by number of graduated

Graduated in Technicians/Technologist in Computing Science in Bogota by Institution, 2018

- **SENA**: 10,863
- **CUN**: 488
- Unipanericiana: 369
- **ECCI**: 321
- **Uniminuto**: 314
- Universidad Distrital: 241
- Escuela Tecnologica Instituto...: 235
- **CIDCA**: 191
- Fundacion Universitaria San...: 135
- Universidad Antonio Nariño: 104
- **Others**: 580

Graduated in Bachelors in Computing Science in Bogota by Institution, 2018

- **UNAD**: 853
- Universidad Distrital: 480
- Universidad Antonio Nariño: 409
- **ECCI**: 372
- Universidad Cooperativa De...: 342
- Universidad Nacional De...: 241
- **CUN**: 228
- Unipanericiana: 175
- Fundacion Universitaria Los...: 161
- **UDEC**: 157
- **Others**: 2,344

**Includes Systemas Engineering, Telematics and similars / Electrical Engineering and Allied / Electronic Engineering, Telecommunications and Similars.**

Source: Ministry of National Education – Labor Observatory for Education - OLE
More than 1 million Graduates in Administration, Finance & similar disciplines

Graduate Students in Finance, Administration and similars, 2008-2018 (´000)

- **Bogota**: CAGR 12%
- **Others**:
  - Medellin: 11%
  - Cali: 6%
  - Bucaramanga: 4%
  - Barranquilla: 3%
  - Others: 17%

Graduated in Finance, Business, Accounting and similar by Region, Accum. 2008-2018

Graduates by Degree, Accum. 2008-2018

- **Bachelors**: 43%
- **Technician / Technologist**: 34%
- **Specialization**: 21%
- **Master**: 2%
- **PhD**: 0%

Source: Labor Observatory
Top 10 Institutions in Finance, Business, Accounting & Similar in Bogota by number of graduated

Graduated in Technicians/Technologist in Finance, Business, Accounting in Bogota by Institution, 2018

- SENA: 43,666
- CUN: 6,343
- Unipanamericana: 1,309
- Politecnico Internacional: 1,199
- Los Libertadores: 656
- Politecnico Grancolombiano: 630
- Uniminuto: 534
- UNAD: 528
- Escuela Militar De Suboficiales: 506
- Fundacion Universitaria San...: 488
- Others: 2,376

Graduated in Bachelors in Finance, Business and Accounting in Bogota by Institution, 2018

- Uniminuto: 8,313
- Politecnico Grancolombiano: 3,908
- CUN: 3,028
- Fundacion Universitaria del...: 1,784
- Universidad Cooperativa: 1,712
- ESAP: 1,370
- Fundacion Universitaria San...: 1,296
- UNAD: 1,174
- Universidad De La Salle: 1,092
- Universidad Santo Tomas: 925
- Others: 12,993

Source: Labor Observatory from the Ministry of Education
Bogota accounts for 71% of bilingual talent in the country

- It is estimated that between 6% and 13% of Bogota’s labor force is bilingual (400K - 850K people).
- In average a bilingual (English) employee earns approx. 25% more than a non-bilingual. A trilingual (Portuguese) earns extra 35%.
Business opportunity

Competitive Costs
(Wages & Real estates)
COMPETITIVE COSTS
Competitive Salaries for a Contact Center

01. Supervisor (Team Leader)*
   - Spanish: US$ 485/month
   - English: US$ 727/month

02. Agent*
   - Spanish: US$ 290/month
   - English: US$ 490/month
   - Trilingual**: US$ 670/month

03. Operations Manager*
   - Bilingual: US$ 2,890/month

04. Site Director*
   - Bilingual: US$ 4,450/month

*The wages do not include statutory costs assumed by the employer. These are between 25% - 52%
**In addition to Spanish and English it includes either Portuguese or French.
Exchange rate: US$1 = COP$3,300
Source: BPRO – Colombian Contact Center Survey 2019
# Competitive Salaries for a Back Office Operation

## Average Salaries for a Back Office Operation in Bogota, 2019 (US$/Month)*

<table>
<thead>
<tr>
<th>Positions</th>
<th>Years of Experience</th>
<th>Finance</th>
<th>Accounting</th>
<th>Procurement</th>
<th>Administrative</th>
<th>Auditing</th>
<th>Taxation</th>
<th>Human Resources</th>
<th>Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>10-12</td>
<td>6,729</td>
<td>6,902</td>
<td>5,594</td>
<td>6,199</td>
<td>5,755</td>
<td>6,047</td>
<td>6,181</td>
<td>-</td>
</tr>
<tr>
<td>Manager</td>
<td>8-10</td>
<td>4,006</td>
<td>3,536</td>
<td>3,708</td>
<td>3,306</td>
<td>3,772</td>
<td>3,579</td>
<td>3,653</td>
<td>2,935</td>
</tr>
<tr>
<td>Lead</td>
<td>5-8</td>
<td>2,176</td>
<td>1,610</td>
<td>2,015</td>
<td>2,230</td>
<td>1,965</td>
<td>2,152</td>
<td>2,320</td>
<td>1,743</td>
</tr>
<tr>
<td>Coordinator</td>
<td>5-8</td>
<td>1,252</td>
<td>1,239</td>
<td>1,352</td>
<td>1,099</td>
<td>-</td>
<td>-</td>
<td>1,488</td>
<td>1,217</td>
</tr>
<tr>
<td>Analyst</td>
<td>3-5</td>
<td>1,058</td>
<td>1,075</td>
<td>1,052</td>
<td>948</td>
<td>1,322</td>
<td>949</td>
<td>1,101</td>
<td>819</td>
</tr>
<tr>
<td>Clerk</td>
<td>1-3</td>
<td>805</td>
<td>710</td>
<td>589</td>
<td>613</td>
<td>951</td>
<td>-</td>
<td>615</td>
<td>453</td>
</tr>
<tr>
<td>Assistant</td>
<td>1-3</td>
<td>480</td>
<td>453</td>
<td>491</td>
<td>507</td>
<td>575</td>
<td>662</td>
<td>490</td>
<td>451</td>
</tr>
</tbody>
</table>

*The wages do not include statutory costs assumed by the employer. These are between 25% - 52%
Exchange rate: US$1 = COP$3,300
Source: Total Rewards Survey 2019 Human Capital
### TI Salaries in Bogotá

<table>
<thead>
<tr>
<th>Cargo</th>
<th>Junior (US$/Mes)*</th>
<th>Senior (US$/Mes)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arquitecto de Software</td>
<td>US$ 1,688</td>
<td>US$ 2,484</td>
</tr>
<tr>
<td>Líder de Desarrollo</td>
<td>US$ 1,435</td>
<td>US$ 1,874</td>
</tr>
<tr>
<td>Líder Consultor Funcional</td>
<td>US$ 1,127</td>
<td>US$ 1,738</td>
</tr>
<tr>
<td>Ingeniero de Desarrollo</td>
<td>US$ 819</td>
<td>US$ 1,561</td>
</tr>
<tr>
<td>Analista Especificador Funcional / Negocio</td>
<td>US$ 849</td>
<td>US$ 1,462</td>
</tr>
<tr>
<td>Ingeniero de Servicios / Soporte</td>
<td>US$ 644</td>
<td>US$ 1,226</td>
</tr>
<tr>
<td>Analista de Pruebas</td>
<td>US$ 620</td>
<td>US$ 1,151</td>
</tr>
</tbody>
</table>

*Los salaries no incluyen costos estatutarios que debe asumir el empleador. Estos son entre 25% - 52%*  
Tasa de cambio: US$1 = COP$3,300  
Fuente: Fedesoft 2020
Extralegal benefits offered by the labor market

Extralegal Benefits in Colombia, 2018

- Cell phone: 81%
- Private health plan: 66%
- Life insurance: 66%
- Free days for marriage, birthday, etc: 54%
- Flextime: 52%
- Transportation assistance: 50%
- Parking lot: 47%
- Food vouchers: 44%
- Home office: 36%
- Higher education assistance: 35%
- Loan options: 33%
- Corporate car: 31%
- Extralegal holidays: 27%
- Language studies assistance: 26%
- Educational assistance for employees’ children: 20%
- Pharmacy / optical assistance: 16%
- Gym plan: 15%
- Dental plan: 15%
- Money vouchers on special occasions: 14%

Extra benefits Contact Centers Industry in Colombia, 2018

- Stress management programs: 62%
- Psychological counseling: 54%
- ATM machine: 46%
- Spots to post announcements: 46%
- Labour advisory / for pensin: 46%
- Birthday presents: 38%
- Nutrition programs: 33%
- Presents for children birth: 23%
- Tax advisory: 23%
- Clubs memberships: 15%
- Pets insurance: 8%
- Delivery service for personal needs: 8%
- Shoe shiner service: 8%
- Wedding presents: 8%

Source: HAYS - BPRO
## Labor Regime: Type of Contracts & Work Schedule

<table>
<thead>
<tr>
<th><strong>Indefinite Term or Open-ended</strong></th>
<th><strong>Fixed Term</strong></th>
<th><strong>Personal provision of the service</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description:</strong></td>
<td>Duration $X &lt; 1$ year, or $1 &lt; X &lt; 3$ years. Less than a year may be renewed for 3 equal or shorter terms; after must be for 1 year. Between 1 and 3 years is indefinitely</td>
<td>For the duration of the work or hired service. Cannot be renewed</td>
</tr>
<tr>
<td><strong>Trial Period:</strong></td>
<td>Cannot exceed 2 months</td>
<td>Cannot exceed the fifth (1/5) part of the contract, never exceeding 2 months</td>
</tr>
</tbody>
</table>
| **Compensation termination of contract:** | - Wages below 10 monthly minimum wages: 30 days/salary for first year and 20 days/salary further.  
- Wages above 10 monthly minimum wages: 20 days/salary for the first year and 15 days/salary further | The amount of wages for the time remaining to meet the term agreed | The amount of wages for the time remaining to complete the work or service. This compensation cannot be less than fifteen 15 salary days |

### Work Schedule (Overtime & Holidays)

- **Day shift:** from 6:00am to 8:59pm.  
- **Night shift:** from 9:00pm to 5:59pm

- **Overtime cannot exceed 2 hours a day and 12 hours a week.**
- **Overtime during the day has a surcharge of 25%, while on night is 75% on ordinary hour value.**
- **Overtime does not apply:** Trust-management positions, intermittent activities and security guards living at workplace.
Labor Regime: Social Benefits

**Social Security Contributions**

- Healthcare: 12.5%
  - Employer 8.5%
  - Employee 4%
- Pension: 16%
  - Employer 12%
  - Employee 4%
- Occupational hazard: Employer From 0.35% to 8.7% depending on the risk

**Payroll Taxes**

- Compensation fund: Employer 4%
- National Training Service (SENA): Employer 2%
- Colombian Institute for Family Welfare (ICBF): Employer 3%

**Fringe or Social Benefits**

- Severance pay – Salary #13 (8.3%):
  - A monthly wage for each year of work, deposited in the severance fund no later than February 14 of every year
- Severance pay interest (1%):
  - 12% of the annual severance pay. It is paid every year on January to the worker
- Legal service – Salary #14 bonus (8.3%):
  - 15 days of salary for each semester of service, and must be paid no later than June 30 and December 20
- Yearly holidays (4.2%):
  - 15 labor days of remunerated holidays for each year of work.
- Workwear**:
  - For workers earning up to 2 monthly minimum wages. It provide a pair of shoes and a uniform every 4 months
- Commute allowance**:
  - At least US$28 per month. Applies to employees earning up to 2 monthly minimum wages

**SubTotal: 21,35%**

**Payroll Taxes:**

- SubTotal: 4%

**TOTAL: 25,35%**

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*Employers hiring more than 2 workers shall not make contributions to SENA nor ICBF on the wages of employees earning less than a Minimum Monthly Integral Salary (COP$10,765,508 or US$3,475). In any case, employers must pay 4% for Compensation Funds.

** Exclusively for workers earning up to 2 Monthly Minimum Wages (US$534). Monthly Minimum Wages in Colombia is COP$828,116 or US$267

Exchange rate: US$1 = COP$3,100
Office Market Overview of Main Latin America Cities

**Total Stock Office Market (Million m²), 2019**

- Mexico City: 6.74
- Sao Paulo: 3.72
- Santiago: 3.29
- Bogota: 2.50
- Rio de Janeiro: 1.76
- Buenos Aires: 1.53
- Lima: 1.21
- Medellin: 0.85
- Guadalajara: 0.43
- Asuncion: 0.24
- Montevideo: 0.17

**Office Market Vacancy Rate (%), 2019**

- Rio de Janeiro: 44.4%
- Sao Paulo: 23.0%
- Guadalajara: 22.6%
- Lima: 20.9%
- Asuncion: 19.4%
- Mexico City: 14.0%
- Bogota: 9.1%
- Montevideo: 9.1%
- Buenos Aires: 8.0%
- Medellin: 7.9%
- Santiago: 4.6%

Exchange rate: US$1 = COP$3,300
Source: Jones Lang LaSalle, Latin America Office Market Overview, H1 2019
### Office Market Overview of Main Latin America Cities

#### Office Rental Average (US$/m²/month), 2019

<table>
<thead>
<tr>
<th>City</th>
<th>Class A</th>
<th>Class AB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buenos Aires</td>
<td>23,4</td>
<td>30,6</td>
</tr>
<tr>
<td>Montevideo</td>
<td>19,7</td>
<td>28,2</td>
</tr>
<tr>
<td>Mexico City</td>
<td>19,9</td>
<td>24,9</td>
</tr>
<tr>
<td>Sao Paulo</td>
<td>17,5</td>
<td>23,5</td>
</tr>
<tr>
<td>Rio de Janeiro</td>
<td>22,4</td>
<td>20,8</td>
</tr>
<tr>
<td>Santiago</td>
<td>17,8</td>
<td>22,3</td>
</tr>
<tr>
<td>Bogota</td>
<td>20,1</td>
<td>17,1</td>
</tr>
<tr>
<td>Guadalajara</td>
<td>20,0</td>
<td>19,9</td>
</tr>
<tr>
<td>Medellin</td>
<td>15,5</td>
<td>19,8</td>
</tr>
<tr>
<td>Lima</td>
<td>16,2</td>
<td>14,3</td>
</tr>
<tr>
<td>Asuncion</td>
<td>15,7</td>
<td>10,0</td>
</tr>
</tbody>
</table>

### Average Purchase Price Range (USD/m²), 2019

<table>
<thead>
<tr>
<th>City</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buenos Aires</td>
<td>3,000-6,000</td>
</tr>
<tr>
<td>Sao Paulo</td>
<td>3,500-4,000</td>
</tr>
<tr>
<td>Mexico City</td>
<td>3,000-4,500</td>
</tr>
<tr>
<td>Montevideo</td>
<td>2,500-5,000</td>
</tr>
<tr>
<td>Bogota</td>
<td>2,500-5,000</td>
</tr>
<tr>
<td>Santiago</td>
<td>3,300-4,000</td>
</tr>
<tr>
<td>Asuncion</td>
<td>3,000-4,200</td>
</tr>
<tr>
<td>Guadalajara</td>
<td>2,000-2,800</td>
</tr>
<tr>
<td>Medellin</td>
<td>1,800-2,900</td>
</tr>
<tr>
<td>Lima</td>
<td>1,900-2,350</td>
</tr>
</tbody>
</table>

Source: Jones Lang LaSalle, Latin America Office Market Overview, H1 2019

Exchange rate: US$1 = COP$3.300
Office market overview in Colombian Cities

Caribbean Region
- Stock: 272,000m²
- Vacancy: 18.5%
- Average Rent Class A: US$16,1 m²/month
- Average Rent Class AB: US$15,5 m²/month

Medellin
- Stock: 848,000m²
- Vacancy: 7.9%
- Average Rent Class A: US$19,8 m²/month
- Average Rent Class AB: US$15,5 m²/month

Cali
- Stock: 233,000m²
- Vacancy: 7.6%
- Average Rent Class A: US$19 m²/month
- Average Rent Class AB: US$14.7 m²/month

Bogota
- Stock: 2,497,000m²
- Vacancy: 9.1%
- Average Rent Class A: US$20.1 m²/month
- Average Rent Class AB: US$17.1 m²/month

Bucaramanga
- Stock: 127,000m²
- Vacancy: 25.2%
- Average Rent Class A: US$13.1 m²/month
- Average Rent Class AB: US$12.4 m²/month

Exchange rate: US$1 = COP$3,000
Source: Jones Lang LaSalle, Panorama de Oficinas Bogotá-Colombia Q1 2019
Bogotá’s Main Business Districts

*Transmilenio Stations (Massive transportation System).
Source: Jones Lang LaSalle, Panorama de Oficinas Bogotá-Colombia Q1 2019
## IT Locations in Bogota

<table>
<thead>
<tr>
<th>Map Letter</th>
<th>Company</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Globant</td>
<td>Av. El Dorado N° 69b-45</td>
</tr>
<tr>
<td>B</td>
<td>Globant Site 2</td>
<td>Carrera 14 N° 97</td>
</tr>
<tr>
<td>C</td>
<td>Belatrix</td>
<td>Carrera 13 N° 13</td>
</tr>
<tr>
<td>D</td>
<td>Endava</td>
<td>Carrera 11 N° 96-38</td>
</tr>
<tr>
<td>E</td>
<td>Cisco Systems</td>
<td>Carrera 9 N° 115-06</td>
</tr>
<tr>
<td>F</td>
<td>Oracle</td>
<td>Calle 127a N° 53a -45</td>
</tr>
<tr>
<td>G</td>
<td>IBM</td>
<td>Carrera 53 N° 100-25</td>
</tr>
<tr>
<td>H</td>
<td>Microsoft</td>
<td>Calle 92 N° 11-51</td>
</tr>
<tr>
<td>I</td>
<td>Google</td>
<td>Carrera 11a N° 94-45</td>
</tr>
<tr>
<td>J</td>
<td>Amazon Web Services</td>
<td>Calle 72 N° 10-07</td>
</tr>
<tr>
<td>K</td>
<td>Intraway</td>
<td>Calle 127 N° 16a -76</td>
</tr>
<tr>
<td>L</td>
<td>Sonda</td>
<td>Autopista Nte N° 118-68</td>
</tr>
<tr>
<td>M</td>
<td>Totvs</td>
<td>Calle 99 N° 10-19</td>
</tr>
<tr>
<td>N</td>
<td>Honeywell</td>
<td>Calle 100 N° 7-33</td>
</tr>
<tr>
<td>O</td>
<td>Unisys</td>
<td>Calle 93 N° 11-26</td>
</tr>
<tr>
<td>P</td>
<td>Softek</td>
<td>Calle 119 N° 13-45</td>
</tr>
<tr>
<td>Q</td>
<td>Indra</td>
<td>Calle 96 N° 13-11</td>
</tr>
<tr>
<td>R</td>
<td>Tata Consultancy</td>
<td>Calle 100 N° 9</td>
</tr>
<tr>
<td>S</td>
<td>Tivit-Synapsis</td>
<td>Carrera 14 N° 85 - 68</td>
</tr>
<tr>
<td>T</td>
<td>Everis</td>
<td>Carrera 19 N° 103-06</td>
</tr>
<tr>
<td>U</td>
<td>Amadeus</td>
<td>Carrera 11 N° 84-09</td>
</tr>
<tr>
<td>V</td>
<td>Grupo Softland</td>
<td>Calle 97 N° 23-60</td>
</tr>
<tr>
<td>W</td>
<td>Oesia</td>
<td>Carrera 19 N° 82-46</td>
</tr>
<tr>
<td>X</td>
<td>Getronics</td>
<td>Calle 100 N° 8a-55</td>
</tr>
</tbody>
</table>

Fuente: Invest in Bogota - Google Earth y direcciones en las páginas web de las empresas
### Office Market Indicators in Bogota’s Business Districts

<table>
<thead>
<tr>
<th>Zone</th>
<th>Subzone</th>
<th>Stock (m²)</th>
<th>Share (%)</th>
<th>Vacancy (%)</th>
<th>Rent (US$ / m² / month)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTE</td>
<td>Avenida Chile</td>
<td>199,760</td>
<td>8%</td>
<td>1.8%</td>
<td>Class A: N.A.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 11.5 – 19.7</td>
</tr>
<tr>
<td>NORTE</td>
<td>Andino / Nogal</td>
<td>199,760</td>
<td>8%</td>
<td>5.8%</td>
<td>Class A: 24.2 – 29.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 18.8 – 29.1</td>
</tr>
<tr>
<td>NORTE</td>
<td>Chico</td>
<td>399,520</td>
<td>16%</td>
<td>8.7%</td>
<td>Class A: 17.9 – 29.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 13 – 24.2</td>
</tr>
<tr>
<td>NORTE</td>
<td>Calle 100</td>
<td>249,700</td>
<td>10%</td>
<td>5.9%</td>
<td>Class A: 15.8 – 28.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 11.5 – 19.1</td>
</tr>
<tr>
<td>NORTE</td>
<td>Santa Barbara</td>
<td>374,550</td>
<td>15%</td>
<td>5.8%</td>
<td>Class A: 11.5 – 19.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 11.5 – 20</td>
</tr>
<tr>
<td>TOTAL NORTE</td>
<td></td>
<td>1,423,290</td>
<td>57%</td>
<td>5.6%</td>
<td>Class A: 17.3 – 26.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 13.3 – 22.4</td>
</tr>
<tr>
<td>SALITRE</td>
<td></td>
<td>399,520</td>
<td>16%</td>
<td>5.8%</td>
<td>Class A: 15.8 – 35.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: N.A.</td>
</tr>
<tr>
<td>EL DORADO</td>
<td></td>
<td>274,670</td>
<td>11%</td>
<td>12.3%</td>
<td>Class A: 17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 12.1 – 17</td>
</tr>
<tr>
<td>CENTRO INTERNACIONAL</td>
<td></td>
<td>74,910</td>
<td>3%</td>
<td>8.6%</td>
<td>Class A: 18.2 – 30.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 9.4 – 19.1</td>
</tr>
<tr>
<td>OTHERS</td>
<td></td>
<td>324,610</td>
<td>13%</td>
<td>19.1%</td>
<td>Class A: 11.5 – 19.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 8.5 – 23.6</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td></td>
<td>2,497,000</td>
<td>100%</td>
<td>9.1%</td>
<td>Class A: 20.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Class AB: 17.1</td>
</tr>
</tbody>
</table>

Exchange rate: US$1 = COP$3.300
Source: Jones Lang LaSalle, Panorama de Oficinas Bogotá-Colombia Q2 2019
Social Stratification in Bogota

Population Distribution by Strata in Bogota, 2018

Strata 1: 9%
Strata 2: 42%
Strata 3: 33%
Strata 4: 9%
Strata 5: 3%
Strata 6: 2%
Non Classified: 2%

Source: Bogota Mayor’s Office
Business opportunity

Physical & Institutional Security
Comparative Homicide Rates in Latin America

Homicide Rate in LatAm Countries per 100.000 Inhabitants, 2018

- Venezuela: 51.1
- El Salvador: 50.3
- Honduras: 40.3
- Brazil: 30.3
- Mexico: 26.7
- Colombia: 25.4
- Guatemala: 22.5
- Costa Rica: 12.8
- Nicaragua: 10.9
- Panama: 10.0
- Uruguay: 8.1
- Peru: 7.8
- Argentina: 6.0
- Chile: 3.5

Homicide Rate in LatAm Main Cities per 100.000 Inhabitants, 2018

- San Salvador: 95.4
- Guatemala City: 61.0
- Caracas: 36.8
- Tegucigalpa: 34.2
- Guadalajara: 31.7
- San Jose: 25.7
- Medellin: 24.6
- Rio de Janeiro: 21.4
- Mexico City: 13.9
- Bogota: 12.7
- Montevideo: 11.7
- Panama City*: 11.4
- Lima*: 8.0
- Managua*: 7.8
- Sao Paulo: 5.5
- Santiago: 4.8
- Buenos Aires: 4.7
- Quito*: 4.2

*2017
Source: https://homicide.igarape.org.br/
Comparative Homicide Rates with American cities

Homicide Rate in American Cities & Bogota per 100,000 Inhabitants, 2018

- St. Louis: 61.0
- Baltimore: 50.5
- Detroit: 39.6
- New Orleans: 36.9
- Cleveland: 31.1
- Memphis: 30.5
- Orlando*: 30.3
- Kansas City: 27.4
- Atlanta City*: 23.5
- Newark: 23.5
- Washington: 23.3
- Indianapolis: 23.1
- Philadelphia: 20.2
- Chicago: 19.8
- Houston: 14.1
- Bogota: 12.7
- Miami*: 12.2
- Dallas: 11.6
- Minneapolis*: 8.4
- Los Angeles: 7.0
- New York: 3.4

*2016
Source: https://homicide.igarape.org.br/
Homicide rates: Colombia break down

Homicide Rate in Colombia & Bogota per 100,000 Inhabitants, 2000-2018

Homicide Rate per 100,000 Inhabitants in Main Colombian Cities, 2018

- Cali: 47.1
- Barranquilla: 25.3
- Medellin: 24.6
- Cartagena: 20.9
- Bucaramanga: 17.4
- Bogota: 12.7

Source: [https://homicide.igarape.org.br/](https://homicide.igarape.org.br/) Ministry of Defense of Colombia
 Colombiam Security Improvements 1999 - 2019

Kidnappings and Terrorist Actions in Colombia
1999 - 2019

Source: Ministry of National Defense of Colombia
Terrorismo: Acción de provocar o mantener en estado de zozobra o terror a la población o a un sector de ella, mediante actos que pongan en peligro la vida, la integridad física o la libertad de las personas o las edificaciones o medios de comunicación, transporte, procesamiento o conducción de fluidos o fuerzas motrices, valiéndose de medios capaces de causar estragos.
## Rankings for Doing Business 2020 LatAm

Colombia is the best country in LatAm for protection of investors

### LatAm Ranking, Ease for Doing Business, 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>59</td>
</tr>
<tr>
<td>Mexico</td>
<td>60</td>
</tr>
<tr>
<td>Colombia</td>
<td>67</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>74</td>
</tr>
<tr>
<td>Peru</td>
<td>76</td>
</tr>
<tr>
<td>Panama</td>
<td>86</td>
</tr>
<tr>
<td>El Salvador</td>
<td>91</td>
</tr>
<tr>
<td>Guatemala</td>
<td>96</td>
</tr>
<tr>
<td>Uruguay</td>
<td>101</td>
</tr>
<tr>
<td>Dominica Rep.</td>
<td>115</td>
</tr>
<tr>
<td>Brazil</td>
<td>124</td>
</tr>
<tr>
<td>Argentina</td>
<td>126</td>
</tr>
<tr>
<td>Ecuador</td>
<td>129</td>
</tr>
<tr>
<td>Venezuela</td>
<td>188</td>
</tr>
</tbody>
</table>

### LatAm Ranking, Protection of Investors, 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>13</td>
</tr>
<tr>
<td>Peru</td>
<td>45</td>
</tr>
<tr>
<td>Chile</td>
<td>51</td>
</tr>
<tr>
<td>Mexico</td>
<td>61</td>
</tr>
<tr>
<td>Argentina</td>
<td>61</td>
</tr>
<tr>
<td>Brazil</td>
<td>61</td>
</tr>
<tr>
<td>Panama</td>
<td>88</td>
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<tr>
<td>Costa Rica</td>
<td>110</td>
</tr>
<tr>
<td>Ecuador</td>
<td>114</td>
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<tr>
<td>Dominican Rep.</td>
<td>143</td>
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<tr>
<td>Uruguay</td>
<td>153</td>
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<tr>
<td>Guatemala</td>
<td>153</td>
</tr>
<tr>
<td>Venezuela</td>
<td>170</td>
</tr>
</tbody>
</table>

### LatAm Ranking, Getting Credit, 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>11</td>
</tr>
<tr>
<td>Mexico</td>
<td>11</td>
</tr>
<tr>
<td>Guatemala</td>
<td>15</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>15</td>
</tr>
<tr>
<td>Panama</td>
<td>25</td>
</tr>
<tr>
<td>Peru</td>
<td>37</td>
</tr>
<tr>
<td>Uruguay</td>
<td>80</td>
</tr>
<tr>
<td>Chile</td>
<td>94</td>
</tr>
<tr>
<td>Argentina</td>
<td>104</td>
</tr>
<tr>
<td>Brazil</td>
<td>104</td>
</tr>
<tr>
<td>Ecuador</td>
<td>119</td>
</tr>
<tr>
<td>Dominican Rep.</td>
<td>119</td>
</tr>
<tr>
<td>Venezuela</td>
<td>132</td>
</tr>
</tbody>
</table>

Note: The ranking for Doing Business goes from 1 to 190 where 1 is the best and 190 is the worst

Source: Doing Business 2020 – World Bank
Colombia’s International Risk Rating 2018
Colombia has achieved “Investment Grade” by the three main Rating Agencies

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Foreign Currency</th>
<th>Local Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STANDARD &amp;POOR’S</strong></td>
<td>BBB-/Stable/A-3</td>
<td>BBB/Stable/A-2</td>
</tr>
<tr>
<td><strong>FitchRatings</strong></td>
<td>BBB/ Stable</td>
<td>BBB/ Stable</td>
</tr>
<tr>
<td><strong>Moody’s</strong></td>
<td>Baa2/ Stable</td>
<td>Baa2/ Stable</td>
</tr>
</tbody>
</table>

Source: Finance and Economic Ministry of Peru
Business opportunity

Tax Incentives
**ATTRACTIVE CITY FOR INVESTMENT**

### Incentives
- **Income tax (32%)**
  - Preferential Tariff

- **Possibility to:**
  - Sell to the local market
  - Create a Single Company Free Trade Zone (subject to certain requirements)
  - Partial process (up to 40%) outside the Free Trade Zone

### Ease of export:
- Neither shipment authorization, nor export declaration is needed*

### Duties
- **Local ICA tax (1.14% of gross sales)**
  - Exported goods and services

### Taxes
- **VAT (Value Added Tax) (19%)**
  - Purchase of international and national raw materials, capital goods and services
  - Exported goods and services

*Only requirement: FTZ’s User Operator authorization*
Attractive city for investment

Free trade zones

ZF Exennta
- Gachancipa
  - 276,322 m² at 30 km from Bogota
  - Potential segments: ITO, BPO, KPO, industrial activities

ZF de Tocancipa
- Tocancipa
  - 387,000 m² at 35 km from Bogota
  - Potential segments: autoparts, cosmetics, pharma, biotech, construction materials, manufacturing, logistics

ZF Metropolitana
- Cota
  - 235,320 m² at 3.5 km from Bogota
  - Potential segments: ITC industry, BPO services, pharmaceutical, logistics, call centers

ZF de Bogotá
- Bogota
  - 960,000 m²
  - Potential segments: SCM and logistics, cosmetics and pharmaceutical, Biotech, (BPO, ITO, KPO)

Intezona
- Funza
  - 860,000 m² at 2.2 km from Bogota
  - Potential segments: diagnostic and medical devices, contact centers, data centers, logistics

ZF de Occidente
- Mosquera
  - 328,000 m³ at 12 km from Bogota
  - Potential segments: autoparts, logistics, O&G services, coatings, packaging, SW development.

Source: Invest in Bogota

Note: IFOU FTZ and El Dorado FTZ are not included since both are conceived for special purpose.
# Free Trade Zone Regime

## Permanent Free Trade Zone

<table>
<thead>
<tr>
<th>Total Assets</th>
<th>Investment</th>
<th>Direct Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than US$134.700*</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3 upon beginning the project</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 next year</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2 in the third year</td>
</tr>
<tr>
<td>Between US$ 134.7 and US$1.3*</td>
<td>US$269.300</td>
<td>20</td>
</tr>
<tr>
<td>Between US$ 1.300.000 and US$ 8.100.000*</td>
<td>US$1.300.000</td>
<td>30</td>
</tr>
<tr>
<td>More than US$ 8.100.000</td>
<td>US$ 3.100.000</td>
<td>50</td>
</tr>
</tbody>
</table>

## Special/Single Free Trade Zone

<table>
<thead>
<tr>
<th>Investment (USD)</th>
<th>Direct Jobs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between $2.700.000 and $12.400.000</td>
<td>500</td>
</tr>
<tr>
<td>Between $12.400.000 and $24.800.000</td>
<td>350</td>
</tr>
<tr>
<td>More than $24.800.000</td>
<td>150</td>
</tr>
</tbody>
</table>

*Exchange Rate 3.000 COP/1 USD*
**ATTRACTION CITY FOR INVESTMENT**

**Discount of 25%**
- of investment for the control and improvement of the environment

**Up to 200%**
- Deduction of disabled employees’ salaries over the income tax

**Up to 120%**
- of deduction from salary payments, for hiring employees under twenty-eight years of age, if this is their first job. It shall not exceed 115 UVT (US$ 1.106 / COP$4.094.805 in 2020).

**Up to 165%**
- income tax deduction for those who invest in cultural and creative projects.

**Up to 100%**
- deduction on R&D and innovation projects over the income tax
- Discount of 25% of the investment on R&D or innovation over the income tax

**Up to 100%**
- deduction on value paid for VAT in acquisition of capital assets with global tariff charge over the income tax
Attractive City for Investment
Creative industries companies

Requirements

- Must have their principal place of business within Colombian territory
- Incorporated and operating before December 31, 2021
- Hire a minimum of 3 employers directly related with the ICT industry
- Minimum investment of US$ 50,000 in maximum 3 years.
- The company's gross income must be a maximum of US$ 917,000*
- Companies have to file application request to the Ministry of Culture. It is compatible with the Free Trade Zone regime.

Source: Law 1943 of 2018. *USD 1 = COP 3,000
ATTRACTIVE CITY FOR INVESTMENT

- Exemption with bimonthly VAT refund
- Special Plan for Exporting Services: Allows the temporary importation of equipment with total or partial suspension of tariff and deferral of VAT payments
- Electronic invoice as a value title

BOGOTÁ
HAS WHAT YOU NEED

We are here to solve any questions that you may have and to demonstrate that this is the city for the success of your company.

Juan Fernando Anzola
Senior Investment Officer
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