



## 4 Attractive Colombian Business Locations You've Probably Overlooked

by Loren Moss January 4, 2020

Colombia's economy continues to grow, and the country attracts more foreign direct investment every year. Just this October, over a billion US dollars in FDI was announced at investment Promotion Agency ProColombia's 2019 Investment Summit. Colombia's capital of 9 million souls, Bogotá continues to receive most attention from foreign businesses considering Colombia, closely followed by Medellín. Colombia's aspiring version of Silicon Valley with a population of 2.5 million, though suburbs and nearby bedroom communities house another 2 million for a metropolitan of over 4 million people. Still, as a country of almost 50 million people, there are other destinations that may be worth considering.

### Barranquilla "La Arenosa (sandy city)"

Human Development Index: .821—High, Population 1,232,462

Barranquilla (above photo) is Colombia's largest coastal city, with a population of 1.2 million; slightly more residents than nearby Cartagena. While Cartagena is a famous historical tourist city, Barranquilla is an industrial powerhouse and on the coast of the navigable Magdalena River, a primary gateway to the country's interior. Barranquilla is home to Colombian architectural glass giant Tecnoglass (NASDAQ: TGLS), an employer of almost 6,000 that uses the city's port location to export almost half a billion dollars of glass per year to the US and other markets. The city is also suitable for outsourcing services. Atlantic International BPO, a subsidiary of HGS is based in Barranquilla.

The city is well run. Outgoing two-time mayor Alejandro Char left office with an astounding (& independently verified) 94% approval rating. There is no beach in the city, but nightlife & tourism magnet Cartagena is less than 2 hours to the west, and the beach resort town of Santa Marta is less than 2 hours to the east. Ernesto Cortissoz International Airport (BAQ) has nonstop international connections to the United States, Panamá, Ecuador, Aruba, and Venezuela.

*Global pop star Shakira is a Barranquilla native.*

### Cali "La Sultana del Valle (the Sultana of the valley)"

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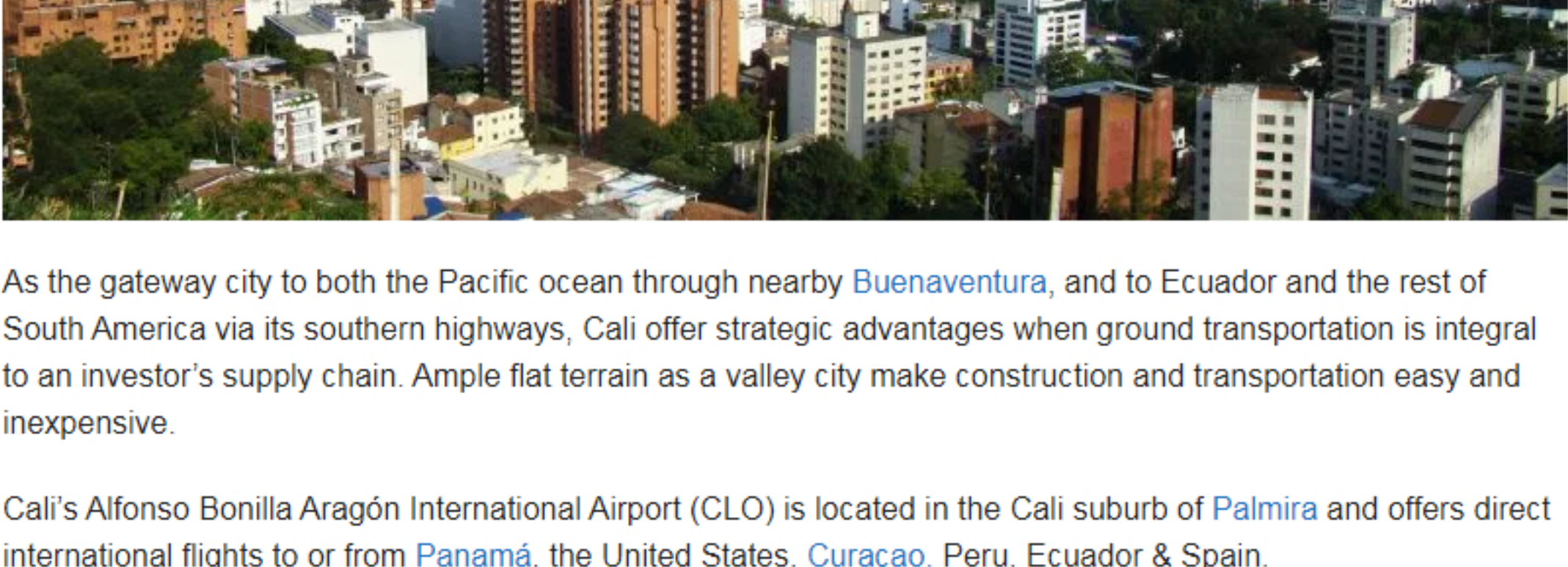
### Cali "La Sultana del Valle (the Sultana of the valley)"

Human Development Index: .910—Very High, Population 2,445,505

Cali is the largest city in the Southwest of Colombia, and the closest major city to the country's only international port on the Pacific Ocean, Buenaventura. Situated in a fertile agricultural valley, Cali is the capital of Colombia's sugar industry, and the road from the airport into town is lined with sugar cane plantations. Not surprisingly, Cali's economy is supported by a strong industrial and agricultural base and enjoys a low cost of living.

*Though the musical genre was invented in New York by Puerto Ricans, Cali proclaims itself the "Salsa Capital of the World" and dancing salsa is a virtually a religion in the city. Salsa super-group Grupo Niche is native to Cali.*

That doesn't mean the city isn't attractive for professional services, as evidenced by large global services delivery business parks constructed by developers like Zonamerica and ZF Towers Versalles. Cali gets much less attention than Medellín & Bogotá but the city does have the infrastructure and bilingual talent pool to support even large operations.



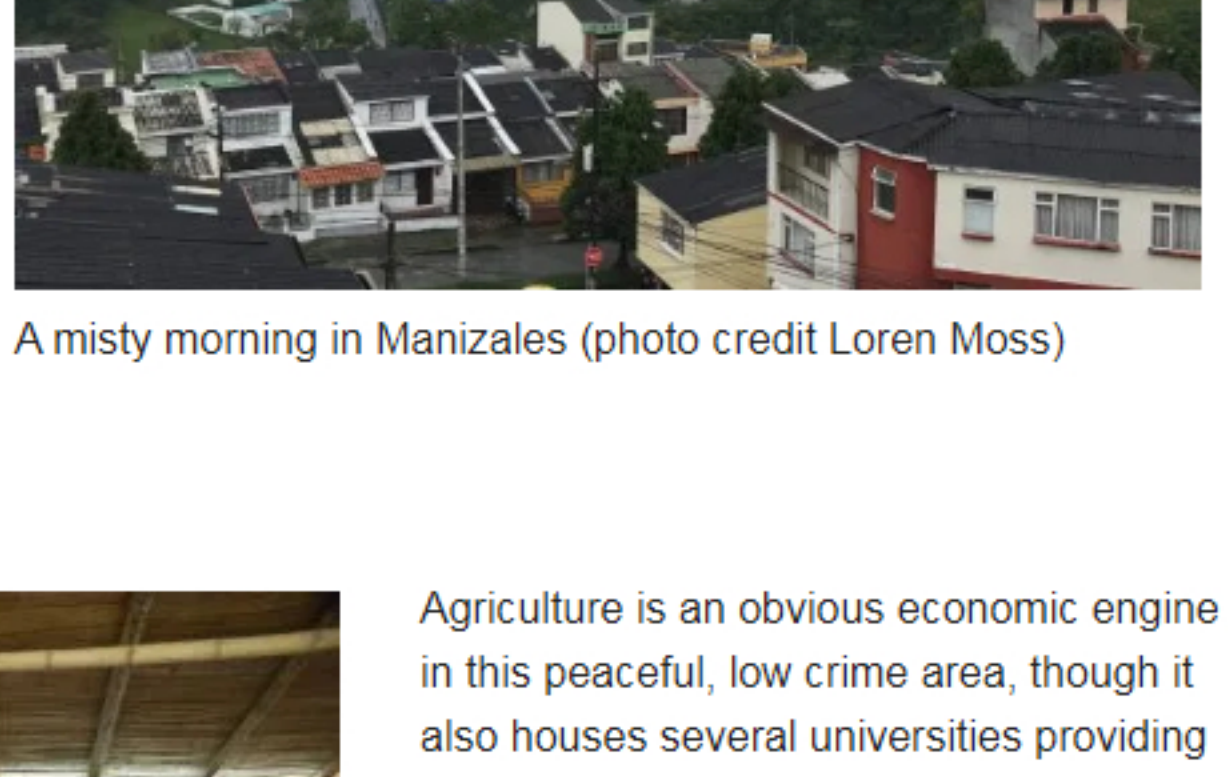
As the gateway city to both the Pacific ocean through nearby Buenaventura, and to Ecuador and the rest of South America via its southern highways, Cali offer strategic advantages when ground transportation is integral to an investor's supply chain. Ample flat terrain as a valley city make construction and transportation easy and inexpensive.

Cali's Alfonso Bonilla Aragón International Airport (CLO) is located in the Cali suburb of Palmira and offers direct international flights to or from Panamá, the United States, Curaçao, Peru, Ecuador & Spain.

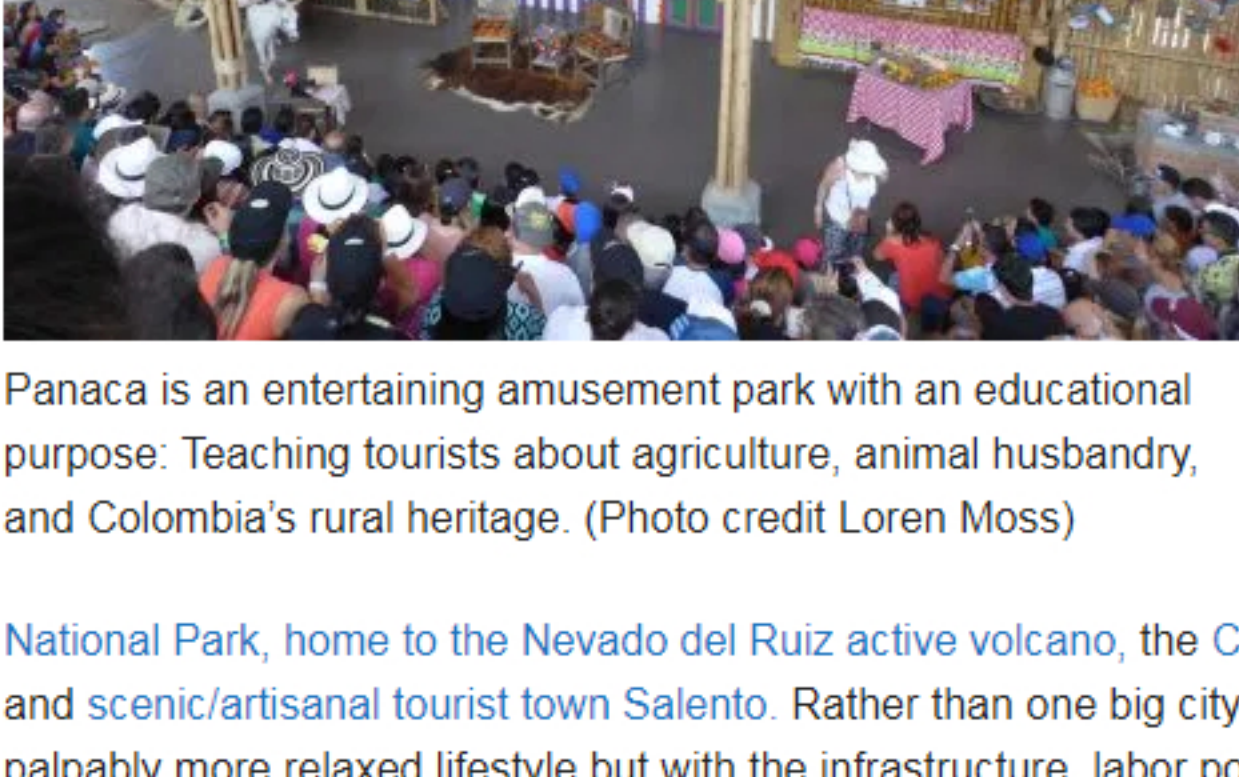
### The "Eje Cafetero (the Coffee Axis)"

Human Development Index: .758—Medium (Armenia), .820—High (Manizales), Populations: Pereira 476,636; Manizales 400,136; Armenia 301,224

Colombia's "Coffee Axis" is an urban region in the heart of coffee-growing country roughly halfway between Medellín to the north, and Cali to the south. If one thinks of it as analogous to the "Research Triangle" of Raleigh-Durham in North Carolina (US) or the "Twin Cities" of Minneapolis-St. Paul in Minnesota (also US), this region is a cluster of small cities near enough to one another to function largely as a single economic region and labor pool. The three primary cities are Manizales, Caldas, Pereira, Risaralda, and Armenia, Quindío. Manizales has the most universities (7) per capital of any municipality in Colombia.



A misty morning in Manizales (photo credit Loren Moss)

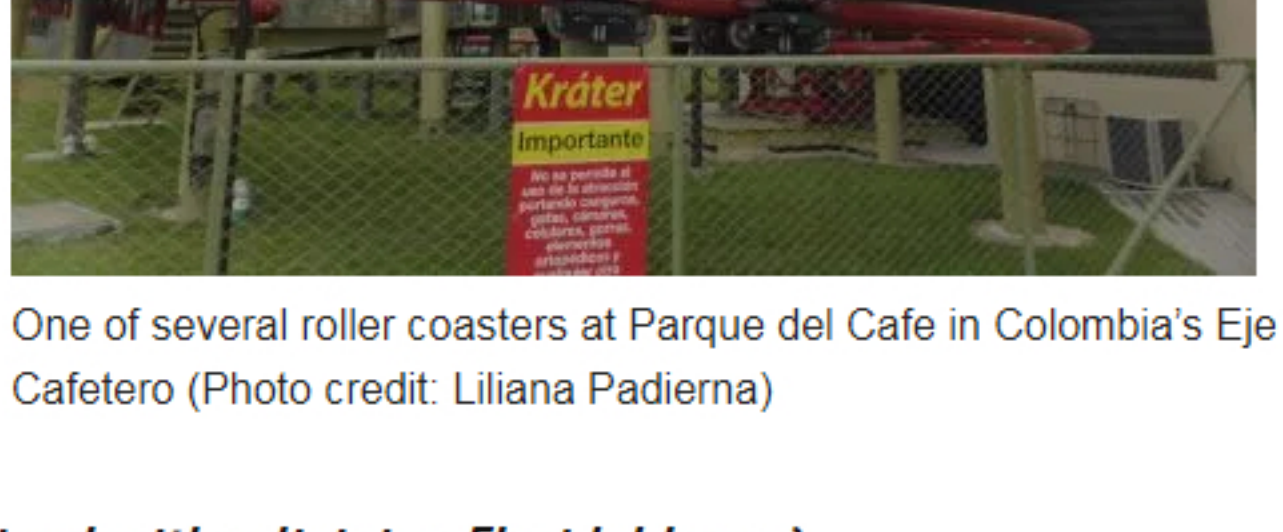


Panaca is an entertaining amusement park with an educational purpose. Teaching tourists about agriculture, animal husbandry, and Colombia's rural heritage. (Photo credit Loren Moss)

Agriculture is an obvious economic engine in this peaceful, low crime area, though it also houses several universities providing thousands of doctoral students to the contact center and BPO services sector. Tourism is also a draw, with activities and tourist infrastructure for domestic and international visitors. Manizales is home to some amazing restaurants, and major amusement parks such as agriculture-themed Panaca and coffee-themed Parque del Café. Coffee is still king in this area, and there are countless fincas (plantations) open to visitors, many with bed & breakfast facilities. Nearby volcanoes fuel several natural hot springs, some of which have been made into spa facilities. There are abundant opportunities for ecotourism such as the Los Nevados

National Park, home to the Nevado del Ruiz active volcano, the Cocorá Valley with the world's tallest palm trees, and scenic/artisanal tourist town Salento. Rather than one big city, this neighborhood of several small cities has a palpably more relaxed lifestyle but with the infrastructure, labor pool and resources of a larger metropolis.

Logistically, the Eje Cafetero is located almost centrally between Medellín, Cali and Bogotá, making it a good logistical destination and a hub for the domestic supply chain. Road networks are well developed, redundant and well maintained. Pereira's Matecana International Airport (PEI) has nonstop flights to The United States and Panamá, while Armenia's El Eden International Airport (AXM) has flights to The United States. Manizales' La Nubia Airport (MZL) offers domestic connections.



One of several roller coasters at Parque del Cafe in Colombia's Eje Cafetero (Photo credit: Liliana Padierna)

### Bucaramanga, "the City of Parks"

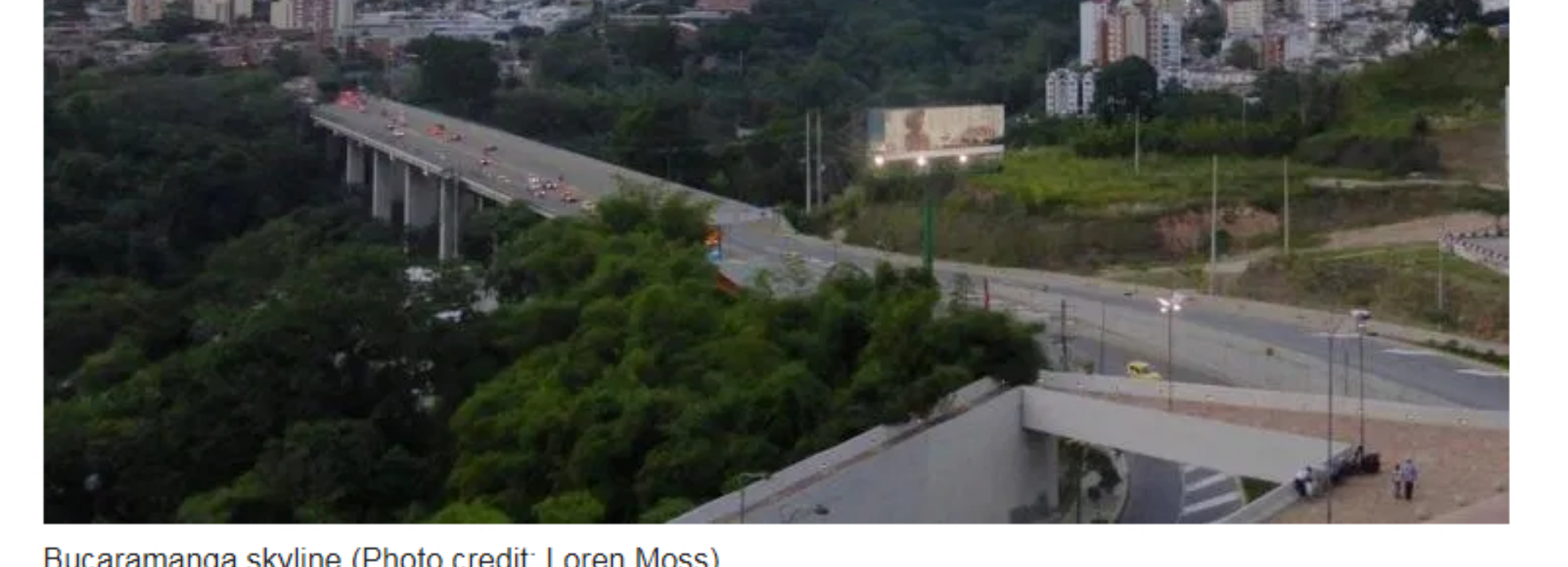
Human Development Index: .879 —High, Population 795,734 (combined with adjoining Floridablanca)

Bucaramanga is often the most important Colombian city that foreign investors have never heard of. Along with its high-income suburb of Floridablanca and nearby bedroom communities of Girón & Pácdocusta, Bucaramanga is the most economically important inland city in the eastern region of Colombia. The tropical city is near the refinery town and river port of Barrancabermeja, and is well connected with both Colombia's Atlantic coast, Bogotá, and Medellín.

Economically prosperous, Bucaramanga has one of the strongest economies in Colombia with a 5.1% annual growth rate from 2004 to 2014, single digit unemployment, the highest per-capita local GDP in Colombia, and a business-friendly political climate. In addition to traditional economic activities such as leatherworking and shoe manufacturing, the city is a base for Colombia's petroleum industry, with facilities for downstream petroleum firm Terpeil and Ecopetrol's research arm, the Instituto Colombiano de Petróleo (Colombian Petroleum Institute) located in Bucaramanga.

Bucaramanga is the closest large city to Venezuela, so when Colombia's neighbor is eventually able to return to viability, the city will be well positioned to supply the economic recovery. Bucaramanga's Palonegro airport (BGA) has nonstop international connections with Panamá.

An attractive, well-kept city, Bucaramanga is known as the "City of Parks." Bumanguesas, as its residents call themselves, enjoy adventure and outdoor sports in nearby San Gil, or the Panachi amusement park (Parque Nacional del Chichamocha) in the Chichamocha canyon. Nearby suburb Girón's colonial architecture and cobble streets also make for an attractive outing only minutes from the city.



Bucaramanga skyline (Photo credit: Loren Moss)

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**About the Author**

Loren Moss is the founder and publisher of Finance Colombia. He has over 20 years of international business experience, including over a decade of experience in securities, insurance, and commercial real estate, at the institutional and interperline level.

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