

Colombia and France to conclude negotiations for bilateral investment agreement



Bogotá DC, August 27, 2013. - Last week, in Bogota, the recent round of negotiations for a bilateral investment agreement (BIT) between Colombia and France closed with major progress.

- **At last round of negotiations, in Bogota**

- **In the first quarter of 2013, France was the largest investor in Colombia.**

The text of the entire agreement has been settled, with only one point pending, which relates to transfers that must be discussed with the central banks of both countries. It is expected this will occur this week, in order to conclude the negotiations.

The Minister of Trade, Industry, and Tourism, Sergio Diaz-Granados, said that in 2012, Colombia received USD 124.7 million in investment from France. Most of this investment went to the financial sector (75%) and trade (21.2%), with the sectors of real estate and hotels accounting for 1.1% and

1%, respectively. The remaining 1.9% went to various sectors 1.9%.

"From 2001 to December 2012, we received USD 727.2 million in French investment. This figure places France as Colombia's third European investor," said the Minister.

Also, in the first quarter of 2013, French foreign investment in Colombia reached USD 253.9 million. And, this amount ranks France as the largest investor in Colombia for the period.

In terms of Colombian investments in France, between 2001 and 2012, this reached to a total of USD 8.1 million.

Minister Diaz-Granados said that such agreements serve as an incentive for investment. Foreign investors feel safe and secure to establish their investments in Colombia, when such agreements are in place. This is because they reduce non-commercial risks, such as from the political arena. And, with increased flows of investment, Colombia enjoys greater job creation, access to new and better technologies, and more growth and economic development.

In Colombia, the top French investors include the Casino Group (supermarkets), Schneider Electric (energy), Teleperformance (BPO), L'Oreal (cosmetics), and Accor (hotels).

The Minister drew attention to the fact that both Parties assume these investment commitments, as the basis of international investment agreements is reciprocity. In this sense, the protection afforded in Colombia to French investors is also guaranteed to Colombian investors in France.

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