

Colombia independence day

Robust economy builds confidence, attracts FDI

Patricia Cardenas
AMBASSADOR OF COLOMBIA

On the occasion of the celebration of the 199th anniversary of Colombian independence, in the name of President Alvaro Uribe Velez and the people of Colombia, I extend our greetings to Their Imperial Majesties Emperor Akihito and Empress Michiko, the Imperial family, Prime Minister Taro Aso, members of the government and the people of Japan.



I would like to take this occasion to share with you the progress made in our country, as well as in bilateral relations between Japan and Colombia.

Colombia has stood out over the past several decades for its rigorous management of economic policies, which has allowed it to successfully tack-

le the global economic crisis. As part of its strategy to curb the possible effects of the crisis, the Colombian government has implemented a reasonably anticyclical fiscal policy, assured financing in international markets and made its monetary policy more flexible.

Various multilateral organizations praised Colombia for applying adequate macroeconomic policies as well as for its wide-ranging structural reforms, which contributed to accelerating its growth while reducing its vulnerability. Colombia ranks fourth among the least risky countries in the world in terms of financial crisis in a rating by Merrill Lynch and it is the second safest in Latin America regarding EMBI+ (Emerging Markets Bond Index) according to JPMorgan.

Looking at the Colombian economy, one can witness its excellent performance, espe-

cially since the beginning of President Uribe's administration in 2002. Implementing the Democratic Security Policy brought about positive effects on our economy, security and society. Up until 2007, GDP grew at an increasing rate well above Latin America's average and for 2008, growth was 2.5 percent, despite the impact of the crisis in the last quarter of the year. This fact places Colombia as the country that has the least volatile GDP growth rate in the region between 1970 and 2007. According to the World Bank, in Latin America Colombia has the second-lowest level of private external debts in proportion to GDP.

President Uribe's policy has generated confidence throughout the international community, a circumstance reflected in the growing inflow of foreign direct investment, which reached a record \$10.564 billion in 2008. Japan

has not been indifferent to this trend and has increased its investment to 41.3 percent in the real estate and commerce sectors, followed by industry and agriculture.

Positive results in the tourism sector are well worth mentioning, especially the 8.9 percent growth in the number of Japanese tourists who visited our country last year. The first bimonthly report of 2009 by the World Tourism Organization shows 7.5 percent growth for Colombia while at a global level the growth trend was minus 7.7 percent.

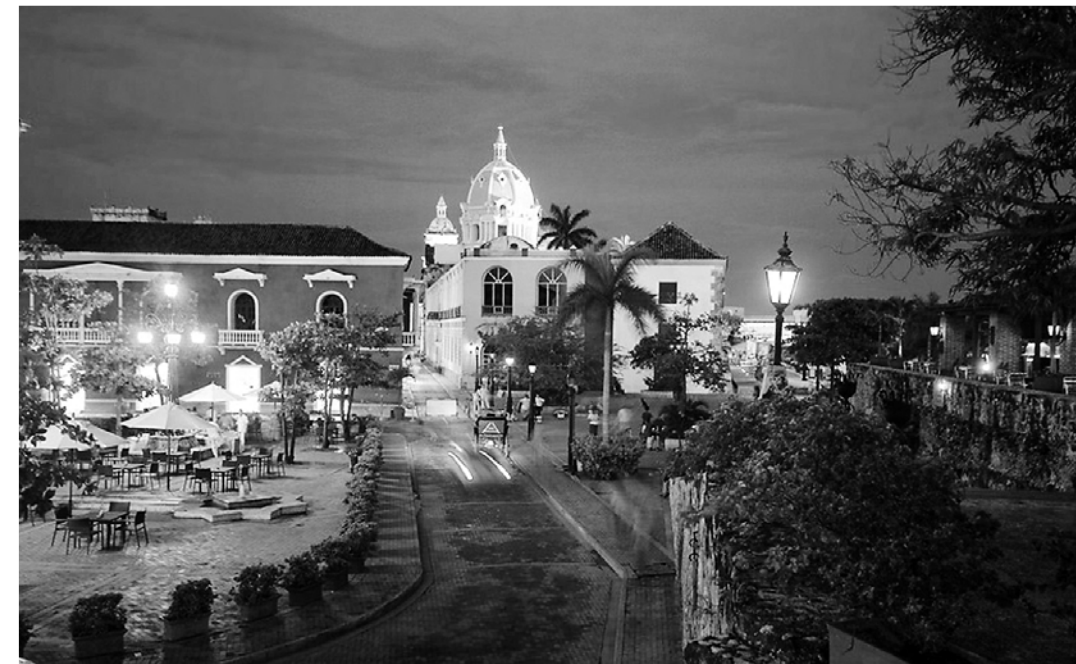
Furthermore, Colombia has stood out for its internationalization policy.

In 2010, it expects to sign nine free-trade agreements, which will grant it access to a market of 1.2 billion consumers. In the same way, it expects to conclude bilateral investment protection agreements with 42 countries and

double taxation agreements with 23. Japan and Colombia are making progress on negotiations for an investment promotion and protection agreement, with a second round of talks taking place in June in Bogota.

The bilateral agenda during 2009 includes a visit by Foreign Minister Jaime Bermudez Merizalde who will take part in the fourth Ministers Meeting of the Forum for East Asia-Latin America Cooperation (FEALAC) in September in Tokyo.

Finally, in the best interests of increasing further cultural exchanges between the two nations, various music groups traveled from Colombia for concerts in Japan. The training ship Gloria, the flagship of the Colombian Navy, visited Japan as well, bringing a message of friendship. Its presence was also part of



Cartagena: The UNESCO World Heritage site's pirate tales, golden beaches, Colonial architecture and hospitality draw travelers from all over the world. COLOMBIAN EMBASSY

the celebrations of the 150th anniversary of the opening of Yokohama port. Furthermore, in August a food festival will take place at the Hil-

ton Tokyo in Shinjuku, and there will be expositions of graphic design, photography, architecture and so on throughout Japan. All these

activities are directed toward strengthening the ties of friendship and cooperation that were established by Japan and Colombia in 1908.



Vacation heaven: Tayrona National Park lies on the Caribbean coast, one of South America's loveliest coastlines.



Monkey business: Squirrel monkeys live in the tropical forests of Central and South America in the canopy layer.

Congratulations

to the People of the Republic of Colombia
on the 199th Anniversary of Their National Day

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CAPITAL CORPORATION

1-9, Honkomagome 6-chome,
Bunkyo-ku, Tokyo 113-8601

Tel. (03) 3944-1511

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 Mitsubishi Corporation