

# CAPITALISING ON COLOMBIA - NORTON ROSE COLOMBIA

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## **Infrastructure has become a focus for the Colombian Government, resulting in a huge need for investment to cover its ambitious projects**

Colombia's lack of infrastructure has become a high priority for the Government, and time is of the essence for investors to capitalise, says Glenn Faass, Managing Partner and co-founder of Norton Rose's Colombia practice. Norton Rose picked up two offices in Colombia as part of its recent merger with Canadian firm Macleod Dixon.

Historically, Colombia's geography has limited the Government's ability to penetrate and extend essential services into parts of the country. "We also experienced historic levels of rainfall over the past couple of years, and so infrastructure that did exist has been seriously damaged." Roads, bridges and buildings have been destroyed, which has made a bad situation worse, he adds. As a consequence, the Government has put a very high focus on infrastructure and is offering out projects for bidding at an incredibly fast pace. "They are primarily offering public-private-partnership projects in ports, airports, roads, almost anything you can imagine because the need is so great,"

says Faass.

One thing about Colombia that people don't realise is that the barriers to foreign investment are very low. "I have worked in half a dozen countries and am familiar with the investment regime in at least half a dozen more," says Faass, "and I don't know of anywhere as open to investment as Colombia". To take advantage, investors should first familiarise themselves with the country, and the legal, financial and fiscal regimes. Also identify where in the country it is feasible to work, as while security is not nearly as much of an issue as in Colombia's past, there are still areas where it would not be advisable to do so. Also, monitor the various governmental and Infrastructure Agency websites, to see what bids are coming up and when.

But Iberian companies need to start acting now, stresses Faass, because the projects, and the opportunities, are out there for the taking.