

COLOMBIA AND CHILE HAVE THE KEY ELEMENTS FOR ATTRACTING FOREIGN INVESTMENT - URÍA MENÉNDEZ

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The clear business rules and respect for the rule of law in the two countries means they are well placed to lure investors, with public infrastructure projects presenting big opportunities

While Colombia and Chile have different economies and political outlooks, both markets have business environments with clear rules and respect for the rule of law, which is essential for attracting international investors as Eduardo Rodríguez-Rovira, partner at Uría Menéndez and head of the firm's Latin America practice group, explains.

In Colombia, most work is related to the development of public infrastructure, according to Rodríguez-Rovira. "The State is undertaking an ambitious toll road concession programme, the 4G, as well as important port and railways tenders," he adds. Meanwhile, there have been important developments in the utility sector, Rodríguez-Rovira says. In contrast, he points out that most of the major work in Chile involves the sale of large infrastructure projects to investment funds looking for long-term capital growth.

In order to capitalise on such opportunities, Uría Menéndez took a 30 per cent stake in the firm created by the merger of the Chilean firm Philippi and the Colombian outfit Prietocarrizosa. Markets being targeted by Philippi, Prietocarrizosa & Uría (PPU) include Peru and Mexico, according to Rodríguez-Rovira, who highlights the many opportunities offered by Latin America's infrastructure sector. "Latin American countries should invest at least five per cent of their GDP in infrastructure over the next 20 years to match that of OECD countries and cope with the requirements of their growing economies," he says. Additionally, Mexico's hospitality sector and Peru's mining industry offer interesting opportunities, explains Rodríguez-Rovira.

With regard to competition from local and international law firms in Latin America, Rodríguez-Rovira remains confident. "For us, it is far easier to understand Latin American clients, given our common history and shared language," he says. "If you're attending a global lawyers meeting, it's very likely that Latin American and Iberian lawyers will end up forming their own group as language brings us together."