



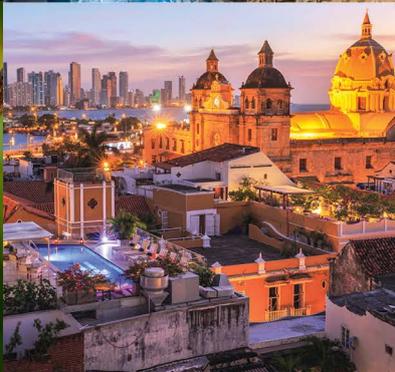
**DEİK**  
DIŞ EKONOMİK İLİŞKİLER KURULU  
FOREIGN ECONOMIC RELATIONS BOARD

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**BUSINESS AND INVESTMENT  
OPPORTUNITIES IN LATIN AMERICA  
AND THE CARIBBEAN**

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**PERSPECTIVES FOR  
ENHANCED COLLABORATION  
WITH TÜRKİYE**





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## **About DEİK**

Foreign Economic Relations Board (DEİK), Türkiye's window to the world; is a voluntary-based business organization, aiming at strengthening the Turkish private sector since 1985.

With a key focus on "Business Diplomacy", DEİK has been working on developing foreign economic relations of Türkiye's private sector, seeking both foreign and domestic investment opportunities and enhancing bilateral trade between Türkiye and its potential partners.

With its 152 Business Councils worldwide, DEİK mainly acts to improve Türkiye's trade and investment relations in a strategic manner with direct contact in 144 country-based bilateral business councils.

DEİK works with the task of "conducting the foreign economic relations of the Turkish private sector". It is carried out under the coordination of the Ministry of Trade.



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**Nail OLPAK**  
President of DEİK

Foreign Economic Relations Board, DEİK, is a business platform that has been continuing its activities for 39 years in order to enhance bilateral economic relations between Türkiye and other countries, based on voluntary membership without using any governmental financial support. We continue our works with an understanding of "Business Diplomacy" together with our 152 country based sectoral and special purpose business councils all over the world.

DEİK/Türkiye-Latin America and the Caribbean Business Councils was established to build a sustainable economic cooperation framework between our country and the region. This initiative aligns with the expansion of Türkiye's diplomatic representation in the region by increasing the number of diplomatic missions to nineteen. This expansion is part of Türkiye's policy towards Latin America and the Caribbean. The Republic of Türkiye now has embassies in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Mexico, Paraguay, Panama, Peru, Trinidad and Tobago, Uruguay, Venezuela and a consulate general in Sao Paolo, Brazil.

As an extension and concrete indicator of Türkiye's outreach policy towards Latin America and the Caribbean,

we observe that mutual high-level visits between Türkiye and Latin American and the Caribbean countries have gained momentum through the aforementioned organizations and mechanisms. We continue to pursue our goals of increasing our presence in the region, through 12 business councils available in the region, particularly by expanding our trade volume and enhancing both bilateral and multilateral cooperation with regional actors.

It is a great pleasure for me to present DEİK's "Business and Investment Opportunities in Latin America and the Caribbean: Perspectives for Enhanced Collaboration with Türkiye" publication compiled in collaboration with the diplomatic missions of Latin America and the Caribbean countries in Türkiye. This new publication presents an updated analysis of business opportunities, trade and investment relations of Latin American and the Caribbean countries.

I would like to take this opportunity to thank Yüksel Yıldırım, Türkiye - Latin America and the Caribbean Business Councils Coordinating Chairperson and all Diplomatic Missions for their immense contribution in making of this publication.





## Yüksel YILDIRIM

Türkiye-Latin America and the Caribbean  
Business Councils Coordinating Chairperson

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Dear Readers,

As the Coordinating Chairperson of the DEİK/Türkiye-Latin America and the Caribbean Business Councils, I warmly greet you on the opening pages of this valuable publication.

First, I would like to provide a brief overview of our Business Councils. The countries in the Latin America and Caribbean region, with their population exceeding 670 million and a GDP of \$6.6 trillion, account for approximately 6.1% of the global economy. With a foreign trade volume reaching nearly \$3.1 trillion, only 0.05% of these countries' trade is with Türkiye. Moreover, our country currently faces a trade deficit exceeding \$5.6 billion with the region.

To help balance our trade and to increase Türkiye's share in trade with the Latin America and the Caribbean region, DEİK established the "Türkiye-Latin America and the Caribbean Business Councils" in September, 2023. This decision, aimed at enhancing "business diplomacy" activities focused on this strategically significant region for Türkiye, was affirmed –we think– in the subsequent months when our Ministry of Foreign Affairs created the "General Directorate for Latin America", dividing the "Americas" into two separate directions.

As DEİK/Türkiye-Latin America and the Caribbean Business Councils, we work closely with both Türkiye's diplomatic and commercial missions in the region and the region's diplomatic and commercial missions in

Türkiye, engaging with our 12 bilateral business councils. Alongside sector-focused seminars, meetings, and delegation visits, we conduct unique initiatives that blend business diplomacy with cultural diplomacy, diaspora diplomacy, sport diplomacy, and even gastro diplomacy. Additionally, through our now well-recognized "Convergence of the Distance" meetings, we bring representatives of the Latin American and the Caribbean diplomatic missions in Türkiye together with Turkish public and private sector representatives on various occasions.

The publication in your hands now is yet another exceptional work of ours. In collaboration with the diplomatic missions of 18 Latin American and the Caribbean countries in Türkiye, we have gathered insightful articles. In these pieces, Latin American officials familiar with Türkiye—including commercial counsellors, heads of promotion agencies, Consuls General, Ambassadors, and Ministers—have answered the question "How can business and investment relations between Türkiye and these countries flourish further?" by sharing firsthand information on business and investment opportunities in their countries.

We proudly present this valuable work, which we hope will benefit our entrepreneurs and contribute the trade and investment between our countries. We trust you will find it insightful.

Sincerely,



# ARGENTINA





## Beatriz VIVAS

Consul General of Argentina  
in Istanbul

## THE ARGENTINE ECONOMY AND DIRECT INVESTMENTS

Argentina is the third largest economy in Latin America with a Gross Domestic Product (GDP) of US\$ 640 billion and a GDP per capita of US\$ 13,730. Its more than 46 million inhabitants make it the fourth most populated country in the region.

In Km<sup>2</sup>, Argentina is 4.8 times the size of Turkey. If we were to position Argentina on a map of Europe over Turkey, in addition to covering its entire territory, the northern tip would cover Ukraine and the southern tip of its continental American territory would reach Sudan.

Regarding trade in goods and services, Argentina is a leading country in Latin America in software exports. It is home to 16 technological unicorns. In addition, it is among the main agricultural exporters in the world (oils, soybean pellets, wheat, corn, barley, peanuts, corn) and agricultural biotechnology; Argentina is also a major exporter of minerals (lithium carbonate) industrial products (seamless pipes, pick-up trucks), increasingly, of energy (gas, oil and biodiesel).

Specifically in the energy and mining sectors, Argentina ranks third in world lithium reserves, tenth in gold, and is among the top ten silver producers. In addition to having significant reserves of conventional oil and gas, it ranks fourth globally in shale oil reserves and second in shale

gas reserves. Investments in these sectors have been announced in 2024 alone by companies such as BHP, YPF, Shell, Chevron, Galant Lithium and Posco

### BILATERAL RELATIONS

The first bilateral agreement between the Argentine Republic and the Ottoman Empire was signed in 1910 and sought, precisely, to develop trade relations by allowing the establishment of Consulates in both countries.

The Turkish legation in Buenos Aires was its first in all of South America. In 2012, the Argentine Consulate General in Istanbul, which had been open between 1910 and 1967, was reopened.

Our countries cooperate on important issues such as scientific and research exchange, and space technologies. We also have an agreement for the reciprocal promotion and protection of investments, and an agreement to avoid double taxation..

Since 1992, it has been possible to travel between both countries without a visa. Thanks to this agreement, and to the direct flight Buenos Aires – Istanbul, which was inaugurated in 2012 and currently has a daily frequency, between January and August of this year alone, 35,000 Argentine tourists visited Turkey.

In the last 20 years, trade between our countries has doubled. For Turkey, Argentina is a relevant commercial partner due to its market and global companies and also because it is a strategic hub for producing and exporting its products into Latin America.

### **TURKISH INVESTMENTS IN ARGENTINA**

The history of the always excellent bilateral relations between Argentina and Turkey up to the present could be outlined in two periods: a first stage of establishment and consolidation of political relations until the 1990s, and a second stage of intensification of political and commercial relations.

Over the last 30 years, there has been a positive impact on our bilateral relation of the multiple agreements signed such as the recently approved agreement to avoid double taxation, the establishment of the direct flight, the increase in bilateral trade, the growth of the Turkish cultural presence in Argentina and the opening of our Consulate General in Istanbul.

This solid base of political and commercial relations that we have built since the beginning of the last century creates the conditions for the growth in bilateral trade and Turkish investments in Argentina during the next decade.

My country is the 4th country with the most FDI in Latin America, with investments from companies from the United States, Spain, the Netherlands, Brazil, Germany, France, the United Kingdom, Mexico and China. More than 2,000 multinationals are currently working in Argentina and have announced 575 investment projects in the last 10 years for a total of US\$ 26,538 million.

Argentina offers foreign companies not only an important market but also, as a member of MERCOSUR, a platform to access a unique South American market of 300 million inhabitants with strong intra-zone trade.

As a result of the new Large Investment Incentive Regime (or RIGI, its Spanish acronym) that was included in Law 27.742 approved by Congress on July 8, and which targets large projects of more than US\$ 200 million.

The mining companies BHP and Lundin announced investments in copper mines in the province of San Juan for US\$8 billion. Transportadora de Gas del Sur (TGS) announced an investment in two stages of US\$700 million to expand the transport capacity of the GPNK gas pipeline and the company Sidersa reported that it plans to install a steel plant in San Nicolás, the cost of which amounts to US\$300 million.

The mining company Galán Lithium is expanding a mining development in the province of Catamarca with which it seeks to produce high-quality lithium chloride, which will be converted into battery-grade lithium carbonate, with a production capacity of 12,000 tons of lithium carbonate per year. South Korean-based Posco has announced a US\$1 billion investment to develop its comprehensive lithium project.

The new investment incentive regime stands out for providing conditions of predictability, stability and legal certainty for large projects in eight strategic sectors: forest industry, tourism, infrastructure, mining, technology, steel, energy, and oil and gas. It also guarantees regulatory stability for thirty years of the special tax, customs, exchange, regulatory and jurisdictional benefits granted.

The RIGI represents, in short, a great opportunity. However, we must hurry: the period for submitting projects will only be open for the next two years.

Turkish companies have demonstrated, with facts, that they have a global reach, although their presence in South America, and Argentina in particular, is below its potential.

Due to its level of development and the potential of its natural resources; due to its new regulatory framework for direct investments and agreement to avoid double taxation, due to the solid bilateral relations between Turkey and Argentina; due to the access it provides to the markets of South America and due to the stability that comes with being part of a zone of peace far from international conflicts, Argentina today represents a special opportunity for the global expansion of the Turkish business community.

Take advantage of this opportunity. The time is now.

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Lithium Fields, Argentina



# BOLIVIA





**Javier Jonathan SALAZAR SEGALES**  
Second Secretary of the Embassy of Bolivia  
in Ankara, Türkiye

## BOLIVIA PROMISING DESTINATION

Bolivia stands as a promising investment destination, especially for those looking to expand their international reach. This South American country, rich in natural resources and committed to sustainability, is emerging as a source of unique, high-quality products that are capturing global market attention. From royal quinoa, cacao, and tropical fruits to wines, beef, mining, and textile products, Bolivia offers a variety of options that appeal to consumers worldwide.

Bolivia's agribusiness sector is one of the most attractive areas for investment. Products like royal quinoa, cacao, almonds of Chiquitania, and açai are distinguished by their nutritional value and sustainable production. Royal quinoa, for instance, grown exclusively on the Bolivian altiplano, has gained popularity in European and Asian markets for its authenticity and health benefits. Likewise, Bolivian coffee and cacao are highly valued for their flavor and purity, meeting high environmental standards. These products offer investors the potential to enter high-end market niches.

The processed foods sector also presents significant opportunities. Bolivia exports a variety of products, including chocolates, coffees, and dried fruits, appreciated not only for their quality but also for sustainable production methods. Many of these products hold organic certifi-

cations, facilitating entry into demanding markets and appealing to consumers seeking authentic flavors and healthy options.

In the realm of animal products, Bolivia has much to offer. Bolivian beef and llama meat are known for their freshness and quality, meeting rigorous food safety standards. Llama meat, in particular, is recognized for its low fat content and high protein concentration, making it a healthy and attractive option for global consumers.

Bolivia's textile sector is expanding, recognized for its llama, alpaca, and vicuña wool, high-quality fibers prized for their softness, durability, and thermal properties. The production of these wools follows artisanal and sustainable practices, respecting both the environment and the cultural traditions of Andean communities. Llama and alpaca wool is accessible and already exported in high-quality garments, while vicuña wool, exclusive and fine, is reserved for luxury products. Bolivia thus offers an excellent opportunity for those interested in the global textile market, with products that combine quality, cultural authenticity, and a strong commitment to sustainability.

Bolivia's high-altitude wine and singani industries are emerging as significant players in the Latin American market. Bolivian vineyards, located at altitudes exceeding

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1,600 meters above sea level, produce wines with intense flavors that have begun to gain recognition in international competitions. Meanwhile, singani, Bolivia's signature spirit, is made from Muscat of Alexandria grapes and has drawn global attention for its authenticity and premium quality. These products represent a unique opportunity for investors interested in introducing exclusive flavors to the global beverage market.

Beyond its wealth in agribusiness, Bolivia is also a significant player in the mineral and energy sectors. With resources like lithium and natural gas, the country attracts investors interested in clean energy and sustainable mining. Although this industry requires a substantial initial investment and an understanding of local policies, Bolivia's energy and mineral resources offer great potential for those seeking profitable and sustainable investments.

Entering the Bolivian market requires more than understanding its potential sectors; it also involves adopting business practices that respect the local culture and regulations. Building partnerships with producers, especially small and medium-sized enterprises and indigenous cooperatives, facilitates access to high-quality products and supports rural community development, strengthening social sustainability. This approach is supported by the Bolivian government, which promotes the inclusion of local players in the value chain.

For companies interested in high-demand markets, obtaining quality certifications such as organic and fair

trade can be a major differentiator. These certifications not only reinforce brand image but also build consumer trust in Bolivian products and facilitate their entry into international markets.

Like any emerging market, Bolivia presents challenges. Transportation and logistics infrastructure limitations in certain regions increase costs and can affect delivery times, especially from rural areas. Nevertheless, these obstacles can be overcome with good planning and support from local partners who understand the market dynamics and geographical particularities of the country.

Investing in Bolivia is both a challenge and a great opportunity. Bolivia's recent entry into MERCOSUR and participation as a BRICS partner provide a competitive advantage on the global stage. Additionally, the growing demand for natural and organic products benefits Bolivia, which has a wide range of products like açai, chia, and sesame, recognized for their health benefits.

Bolivia is a country with immense potential that goes beyond its natural resources. The authenticity of its products and its commitment to sustainability resonate with the values of consumers and expanding businesses. For entrepreneurs interested in diversifying their portfolio and reaching high-value markets, Bolivia offers unique opportunities. With a well-planned strategy and adequate support, Bolivia can become a strategic ally for those seeking growth and expansion in emerging markets.

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Uyuni Salar, Bolivia



Plaza Murillo, Bolivian Palace of Government and Metropolitan Cathedral, La Paz, Bolivia



# BRAZIL



BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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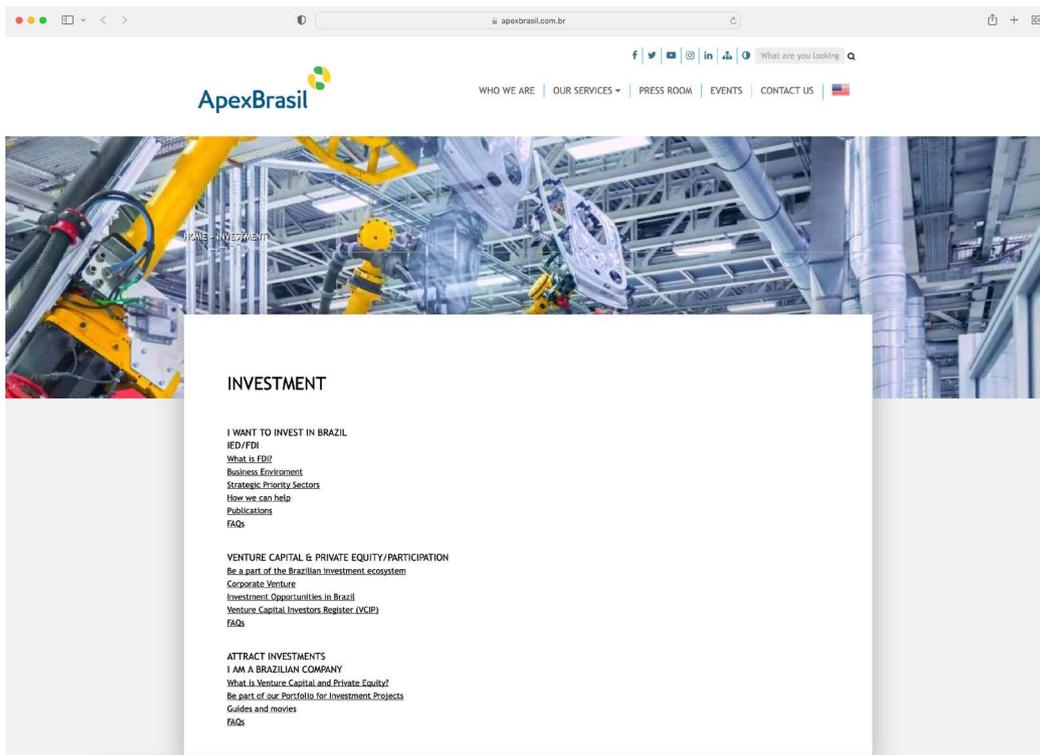


## EMBASSY OF BRAZIL IN TÜRKİYE

The Embassy of Brazil in Ankara has recommended visiting the website of APEX - the Brazilian Trade and Invest-

ment Promotion Agency for information on business and investment opportunities in Brazil.

[www.apexbrasil.com.br/en/investment/](http://www.apexbrasil.com.br/en/investment/)



The screenshot shows the ApexBrasil website interface. At the top, there is a navigation bar with the ApexBrasil logo and links for 'WHO WE ARE', 'OUR SERVICES', 'PRESS ROOM', 'EVENTS', and 'CONTACT US'. Below the navigation bar is a large image of an industrial factory setting with yellow robotic arms. The main content area is titled 'INVESTMENT' and is divided into three sections:

- I WANT TO INVEST IN BRAZIL**
  - IED/FDI
  - What is FDI?
  - Business Environment
  - Strategic Priority Sectors
  - How we can help
  - Publications
  - FAQs
- VENTURE CAPITAL & PRIVATE EQUITY/PARTICIPATION**
  - Be a part of the Brazilian Investment ecosystem
  - Corporate Venture
  - Investment Opportunities in Brazil
  - Venture Capital Investors Register (VCIP)
  - FAQs
- ATTRACT INVESTMENTS**
  - I AM A BRAZILIAN COMPANY
  - What is Venture Capital and Private Equity?
  - Be part of our Portfolio for Investment Projects
  - Guides and movies
  - FAQs

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Amazon Rainforest, Brazil



Paraty, Rio de Janeiro, Brazil

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São Paulo, Brazil



Rio De Janeiro, Brazil



# CHILE





**Karla FLORES**  
Executive Director of  
InvestChile

## FDI: WHY CHOOSE CHILE?

Foreign Direct Investment (FDI) is facing a challenging global landscape, with geopolitical tensions, stricter financial conditions, and less dynamic economies, leading to a 2% global decline in 2023, according to UNCTAD. However, the situation in Chile was different: despite this backdrop, FDI in our country increased by 19.2% last year, reaching US\$21.738 billion.

What are the reasons behind this success? Historically, Chile has stood out as an attractive investment destination in the region due to its favorable business environment, high competitiveness, and economic freedom. Additionally, Chile boasts sophisticated talent and entrepreneurial dynamism.

At InvestChile, we have worked to diversify these opportunities. Today, we can say that foreign companies still look at the mining sector—where their investment in Chile has traditionally been concentrated—but now with a focus on technology and associated services within the sector.

Companies are also interested in Chile's energy potential, which includes the highest solar radiation on the planet in the northern region, as well as significant wind and hydroelectric potential. This is complemented by the potential to develop and manufacture stationary batteries,

including lithium batteries, given that Chile holds some of the largest lithium reserves in the world.

Investors recognize Chile for its digital leadership, with over 20 data centers across the country and four submarine fiber optic cables, providing the necessary connectivity to serve as a platform for Latin America and the world.

Furthermore, it's not just the digital infrastructure that positions Chile as a regional platform. Our model of openness to global markets and extensive network of double taxation agreements have enabled more than 1,000 service-exporting companies to choose Chile as their business platform.

FDI not only boosts economic growth but also significantly improves the quality of life for the local population. By attracting foreign investments, we can make substantial leaps in development within short time frames. This influx of capital leads to job creation, infrastructure development, and access to new technologies, which collectively enhance living standards and economic opportunities for our citizens.

All these factors have kept Chile on the radar of investors worldwide. This is evident in the results of InvestChile's

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Chiloe Island, Chile

portfolio, which grew by 18.2% in 2023, surpassing US\$33.5 billion, with 450 projects in various development areas.

To attract new investments, the VII International InvestChile Forum was held last May, bringing together over 130 representatives from companies in 28 countries who presented investment projects worth US\$9 billion, associated with 3,000 permanent jobs.

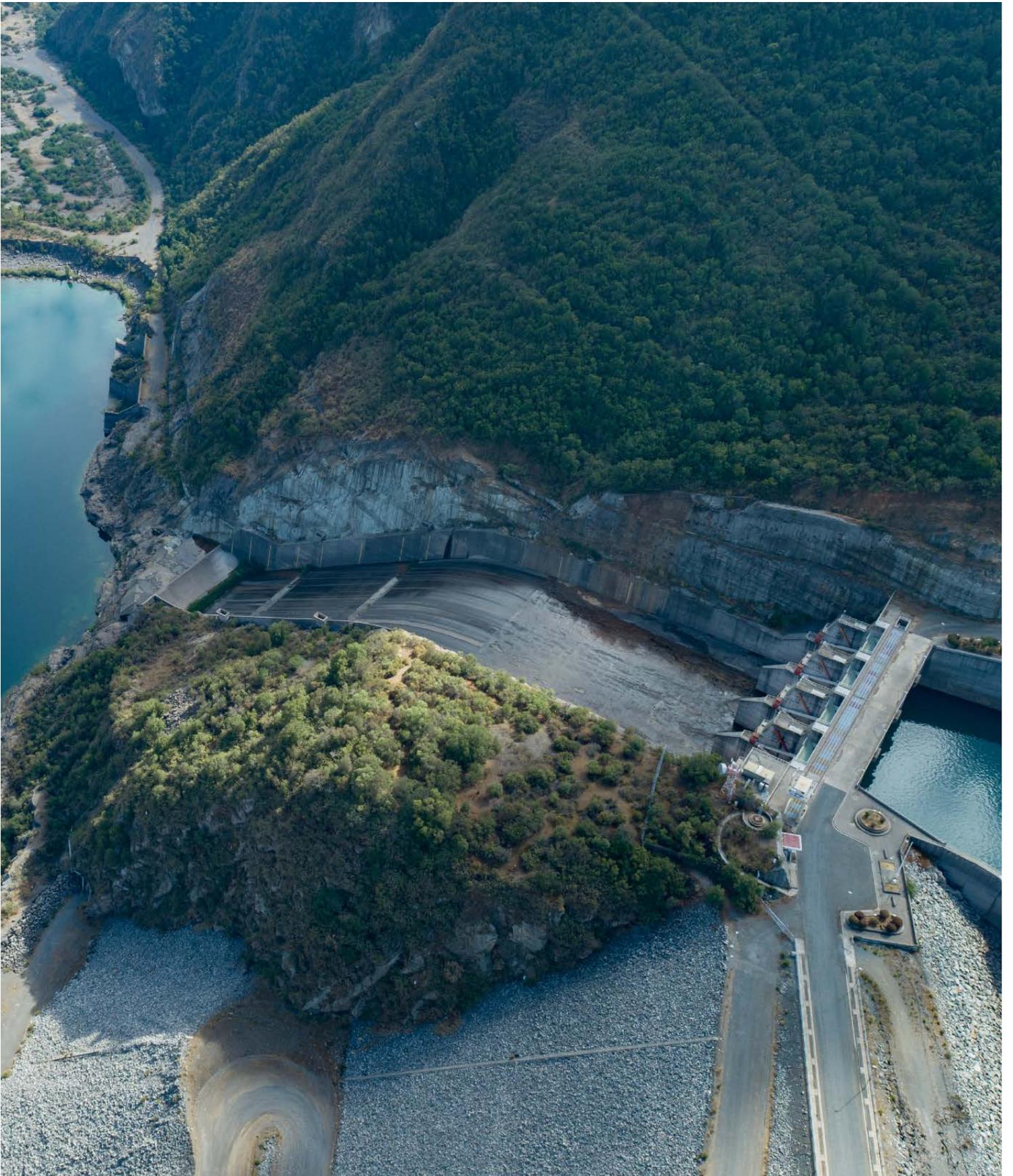
Our Agency has an investment portfolio of 450 projects at various stages of development, across sectors such as food, energy, financial services, infrastructure, mining, miscellaneous, global services, and tourism. The main sectors include energy, with 116 projects amounting to 15.911 million USD; global services, with 191 projects totaling 5.860 million USD; and mining, with 28 projects worth

8.175 million USD. These projects collectively amount to nearly 33.505 million USD.

InvestChile also plays a crucial role in promoting bids and concessions in various sectors. This year, we have worked with the Government of Chile to promote the concessions portfolio in Asia and launch the Request for Information (RFI) to develop lithium projects, among others.

In short, there are multiple reasons to choose Chile as an investment destination. At InvestChile, we provide international companies with the information and tools necessary to determine if our country fits their business model and to help them make informed decisions about their projects. We invite you to contact us to learn firsthand why Chile should be your top investment choice.

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Machacura Dam in Region Maule, Chile



# COLOMBIA





**Carmen CABALLERO**  
President of ProColombia

## COLOMBIA: A STRATEGIC PARTNER FOR TURKISH INVESTMENT IN ENERGY TRANSITION AND SUSTAINABLE DEVELOPMENT

The government of President Gustavo Petro has outlined a transformative agenda to position Colombia as a “powerhouse of life,” with a strong commitment to decarbonizing the economy, enhancing human capacities, and establishing the country as a global supplier of goods and services. This vision, which prioritizes a just energy transition, is key to attracting foreign direct investment (FDI) while ensuring sustainable development and economic growth in harmony with environmental stewardship.

Colombia, The Country of Beauty, the fourth-largest recipient of global FDI in Latin America and the third in South America, attracted over US\$17.4 billion in 2023, an all-time record that highlights growing international investor confidence. This remarkable achievement has been driven primarily by investments in non-mining sectors, demonstrating Colombia’s growing appeal as a hub for sustainable economic opportunities.

At the heart of Colombia’s development strategy is the just energy transition. While the country is responsible for only 0.6% of global emissions, it has set an ambitious goal of achieving carbon neutrality by 2050. This commitment places Colombia at the forefront of regional efforts to combat climate change and underscores the government’s broader vision of inclusive growth. In addition to reducing emissions, Colombia’s approach focuses on fostering sustainable development across critical sectors such as agriculture, transportation, energy, and tourism.

ProColombia, the country’s investment promotion agency, plays a pivotal role in facilitating the energy transition by attracting international projects in renewable energy, electromobility, and the circular economy. The country is quickly becoming a leader in Latin America, particularly in the adoption of electric public transportation systems, and it continues to promote clean energy sources such as solar and wind power. These developments offer significant opportunities for Turkish investors seeking to align their investments with sustainable practices and long-term growth strategies.

For Turkish investors, Colombia presents a unique combination of political stability, economic resilience, and a transparent legal framework that provides robust security for investments. The country’s decarbonization agenda has opened up a broad range of investment opportunities, particularly in the renewable energy sector. Incentives have been established to attract infrastructure projects in solar, wind, and hydropower, sectors with the potential to reshape Colombia’s energy landscape. Turkish companies already active in renewable energy innovation are well-positioned to capitalize on these emerging opportunities.

Electromobility is another sector experiencing rapid growth in Colombia. The country’s commitment to expanding electric transportation systems has garnered international recognition. Colombia is home to one of the largest electric bus fleets in Latin America, and it continues to set a bench-

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mark for the region in terms of adopting electric mobility solutions. Investors interested in this sector will find fertile ground for both growth and innovation in Colombia's expanding infrastructure.

The bioeconomy and circular economy are also gaining momentum as key sectors in Colombia's sustainable development strategy. The government has committed to reducing CO2 emissions and achieving zero deforestation by 2030, opening the door to investments that promote responsible use of natural resources. Colombia's unique biodiversity provides a platform for innovative projects in the bioeconomy, offering vast potential for investors interested in leveraging the country's ecosystems for value creation while ensuring environmental protection.

Another sector central to Colombia's economic development strategy is tourism. Colombia's unmatched cultural and natural beauty has positioned it as a rapidly emerging tourism destination in Latin America. From ecotourism to adventure and business, and cultural tourism, the country offers diverse experiences that attract international visitors.

It's important to point out that, Colombia is demonstrating a remarkable ability to connect with the world and promote cultural exchange. The arrival of more airlines and the intro-

duction of new routes and frequencies not only show that the country continues to invest in improving airport infrastructure, but also underscore the growing confidence and recognition of Colombia's tourism potential internationally.

For the mid-year season in 2024, there is an average of 1,423 direct international weekly flights, representing a 13% increase compared to the same vacation period in 2023. In fact, the current average weekly seat capacity stands at 264,883, reflecting a 15% growth.

Specifically, regarding our ties with Türkiye, we can highlight the daily flight connecting Istanbul to Bogotá via Turkish Airlines, which strengthens the bonds between our countries in tourism, trade, investment, and business.

The Colombian Government is focused on promoting sustainable tourism infrastructure that boosts the economy while safeguarding natural resources. Turkish investors in hospitality, tourism infrastructure, and related services will find ample opportunities to contribute to Colombia's growing tourism sector.

Sustainable tourism development is aligned with global trends, making it an attractive option for investors looking for long-term, environmentally responsible ventures. The emphasis on protecting local communities and ecosys-



Bogota, Colombia

**BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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tems further enhances the appeal for those interested in aligning their investments with the values of sustainability and social impact.

Colombia's holistic approach to sustainability extends beyond environmental goals to include responsible business practices that benefit both local communities and the country's economy. In alignment with the United Nations' Sustainable Development Goals (SDGs), ProColombia actively seeks investments that not only reduce emissions but also drive social and economic progress in the country's most vulnerable regions. Impact investing, which combines financial returns with positive social outcomes, is a key strategy in achieving these goals.

By promoting innovative financial mechanisms such as blended finance, we aim to bring together public and private resources to fund projects that generate value for both communities and the environment.

Turkish investors interested in impact-driven investments will find a supportive environment in Colombia. The country's growing emphasis on projects that deliver both financial returns and social benefits makes it an attractive destination for those seeking to balance profit with purpose.

Colombia and Türkiye have already established strong com-

mercial ties across various sectors. Strengthening these ties is a priority for both governments, particularly in industries such as manufacturing, technology, and renewable energy, where synergies between the two nations present opportunities for mutually beneficial collaboration. Colombia's strategic location, skilled workforce, and expanding logistical infrastructure make it an ideal partner for Turkish businesses looking to expand their operations in Latin America.

In addition, Colombia's network of free trade agreements offers preferential access to key markets in the region and beyond, facilitating the export of goods and services from the country. This advantageous position allows Turkish investors to leverage Colombia's growing economic connectivity to explore new opportunities across the Americas.

We are committed to inclusive and sustainable development, and attracting foreign direct investment is crucial to achieving these objectives. Our country offers Turkish investors a stable and secure environment, full of opportunities in sectors such as renewable energy, electromobility, bioeconomy, and tourism.

We encourage Turkish investors to explore the vast possibilities Colombia offers, together, we can build a more sustainable and prosperous future.



Medellin, Colombia



# COSTA RICA





## Manuel TOVAR

Minister of Foreign Trade and President  
PROCOMER

## COSTA RICA'S VALUE PROPOSITION

Costa Rica is a small country in the heart of the Americas with a well-established and stable democratic tradition. The country boasts an open and environmentally friendly economy, a highly skilled and productive workforce known for its strong work ethic, impressive skills, and compelling ambitions. In addition, Costa Rica has a strong commitment to the rule of law, a core principle that strengthens our position as a strategic partner.

These qualities make us an ideal ally for countries such as Türkiye and reinforce our commitment to build on the solid foundation of our bilateral relationship and our shared values as OECD nations.

With an open and competitive market, we offer global trading opportunities, integrated into diverse and resilient supply chains through an extensive network of free trade agreements, covering almost 90% of goods trade. Our progressive approach to attracting foreign direct investment has transformed our economy from a regional commodity export focus to a global manufacturing and services hub. This transformation enables us to export over 4,400 products to more than 150 countries, capitalizing on our open trade policy that provides preferential access to two-thirds of the world's GDP.

Our country has a solid track record as a suitable and competitive destination for FDI, with a long-standing presence of world-renowned companies. Currently, our country is home to around 500 diverse multinational companies.

We have an ambitious agenda to expand and update the existing platform, with a strategic vision focused on fostering inclusive, sustainable, and resilient trade, aligned with the digital economy. For instance, a trade agreement recently negotiated with Ecuador was recently approved; a Comprehensive Economic Partnership Agreement on trade and investment with United Arab Emirates was negotiated and signed; one month ago we announce the conclusion of negotiations along with New Zealand, Iceland and Switzerland for the Agreement on Climate Change, Trade and Sustainability (ACCTS); we are in the accession process to join the Digital Economy Partnership Agreement (DEPA); and we have submitted formal requests to join the Pacific Alliance, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

In the global context, Costa Rica has emerged as a global leader in attracting FDI, as evidenced by its outstanding performance in 2023. According to fDi Intelligence's Greenfield FDI Performance Index, Costa Rica secured

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the top spot by a significant margin, attracting 12.7 projects relative to its GDP. This performance underlines the effectiveness of the policies implemented over the last three decades, which have transformed the Costa Rican economy into a high-tech export powerhouse.

Our key steps include market liberalization, robust trade and investment facilitation measures, substantial public investment in education and healthcare, adherence to strict regulatory standards, and the establishment of strong institutional governance frameworks. In addition, Costa Rica's unwavering commitment to long-term investment goals has been effective in attracting strategic industries, fostering technological advancement, and improving the country's integration into global supply chains.

Therefore, we recently launched a new investment attraction strategy through our Investment and Trade promotion agency, PROCOMER. This strategy aims to

attract investment from more countries and in more sectors, such as semiconductors, life sciences, advanced manufacturing, biotechnology, and agri-tech. We want Costa Rica to continue to consolidate itself as a strategic destination for sustainable, high-quality FDI.

In the context as described, we remain committed to being a strategic partner for Turkish investors. Last year, our exports reached a total of USD 43 million, with an average annual growth of 2.3% in the last decade. In terms of FDI, an investment inflow of USD 1.4 million was recorded mainly in the real state sector.

These statistics reinforce our commitment to actively participate in the business plans of Turkish companies, as we believe that encouraging more investment will allow us to move forward in close partnership in pursuit of more sustainable and inclusive economic development.



Arenal Volcano, Costa Rica

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**WE UNDERSTAND THAT INNOVATION AND ADDED-VALUE LEAD TO DEVELOPMENT**

<p><b>LIFE SCIENCES</b></p> <p>#1 EXPORT SECTOR IN COSTA RICA, representing 38% of the total value of goods</p>	<p><b>SMART MANUFACTURING</b></p> <p>#1 EXPORTER IN LATAM OF HIGH-TECHNOLOGY GOODS</p>	<p><b>AGRIBUSINESS</b></p> <p>#1 GOLDEN PINEAPPLE EXPORTER and #3 banana exporter in the world. (Trademap, 2022)</p>	<p><b>SERVICES</b></p> <p>450+ ITC COMPANIES, 22% specializing in 4.0 technologies</p>
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Source: PROCOMER (2022) and WIPO (2022)

**A DIVERSE PORTFOLIO OF GOODS AND SERVICES EXPORTS**

<p><b>24%</b> Medical Devices</p>	<p><b>8%</b> Digital Technologies</p>	<p><b>4%</b> Banana</p> <p><b>4%</b> Pineapple</p>	<p><b>3%</b> Transformation Services</p> <p><b>2%</b> Transportation Services</p> <p><b>2%</b> Coffee</p> <p><b>1%</b> Fruit Juices &amp; concentrates</p>	<p><b>2%</b> Other syrups &amp; concentrates</p> <p><b>1%</b> Palm oil</p> <p><b>1%</b> Electric cables</p> <p><b>1%</b> Tires</p> <p><b>1%</b> Electrical materials</p> <p><b>1%</b> Saucers and preparations</p> <p><b>1%</b> Diapers</p> <p><b>0%</b> Medicines</p> <p><b>0%</b> Glass containers</p> <p><b>1%</b> Textiles &amp; clothing</p> <p><b>1%</b> Bovine Meat</p> <p><b>1%</b> Antivexholm</p> <p><b>1%</b> Iron or Steel bars</p>	<p><b>1%</b> Medicines</p> <p><b>1%</b> Diapers</p> <p><b>0%</b> Medicines</p> <p><b>0%</b> Glass containers</p>
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# CUBA





## Lisvan ALEAGA TAMAYO

Consul for Economic Affairs of  
the Republic of Cuba in Istanbul

## CUBA, A BUSINESS OPPORTUNITY

Cuba is a country with an area of 109,884 km<sup>2</sup> and a population of more than 11 million. Its diversity and racial mix, formed over more than 500 years, have made the Cuban identity unique and incomparable, as has its geographical location in the middle of the American continent.

Contrary to popular belief, Cuba is not just about tobacco, coffee and rum. It is a country that excels in sports, culture, health, tourism, science and education, and today is working hard to increase its economic development.

It offers a wide range of opportunities in the economic sector, which makes it attractive for business, where the Foreign Investment Law (No. 118) and its complementary regulations guarantee the legal backing of agreements.

Today, more than 3,000 foreign companies participate in Cuban foreign trade.

It is possible to invest in Cuba through three modalities: joint venture, international economic association contract and company with wholly foreign capital. It is also possible to hire Cuban or Cuban-domiciled personnel, and also to hire foreign personnel for managing positions.

Foreign companies trading with Cuba are not required to be present and/or registered in Cuba.

From the legal point of view, there are tax incentives

that encourage foreign companies to choose Cuba as a destination for their investments, among which we can highlight the following:

- The formulation of sectoral policies for the identification of investment opportunities with foreign capital that allow access to the Cuban market and its consumers.
- Secure and transparent legal framework.
- Political, social and legal stability.
- Geographical location in the centre of an expanding market.
- Climate of security for foreign personnel.
- High indicators in terms of education, social security and health of the population.
- Highly skilled labour force.
- Government policy that prioritises research and technological innovation.
- Institutions at the service of investors, with highly qualified personnel.
- Basic infrastructure throughout the country: communications networks; more than 20 airports, ports that can accommodate large ships, more than 95% of the national territory electrified, and rail and road communications.
- International agreements with the Latin American Integration Association (LAIA), the Caribbean Com-

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munity (Caricom), the Bolivarian Alliance for the Peoples of Our America (ALBA), the Southern Common Market (Mercosur), the European Union (EU) and the World Trade Organisation (WTO).

It is also supported by the fact that Cuba is a signatory to the UN (Vienna) Convention on Contracts for the International Sale of Goods, a founding member of the GATT and, as already mentioned, a member of the WTO.

Foreign companies wishing to establish a commercial presence may choose to do the following:

- Open a commercial representation (office or branch), or
- Sign an agreement with a Cuban Agency of commercial companies.
- The legislation for opening a commercial representation: Decree 32/2021 “Regulations for the establishment of foreign commercial representations in Cuba of 22 February 2021, establishes the general regulations for the application for authorisation, registration,

modification and closure of representative offices, branches and agency and representation contracts in the Republic of Cuba before the National Registry of Foreign Commercial Representations, attached to the Chamber of Commerce of the Republic of Cuba”.

The Chamber of Commerce of the Republic of Cuba is a national institution, under public law, established under Cuban law in 1963. Its mission is to promote the development of its member companies for the benefit of the national economy.

Membership is voluntary. It has more than 900 affiliated companies, operating in foreign trade, including producers, marketing companies, importers and exporters of goods and services, and the private sector (MSMEs). The Cuban Court of International Commercial Arbitration is attached to the Cuban Chamber of Commerce.

In Cuba, foreign investment can be authorised in all sectors except health, education and the armed forces. Exceptions do not include its business systems.



Havana, Cuba

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The Cuban economy is currently open and highly dependent on foreign trade, which is carried out through import and export companies, specialised in product sectors.

To date, the island has no import quotas, although demand is still unsatisfied by national production and current imports.

All products entering Cuba must be declared to customs and undergo inspection, as well as comply with sanitary and phytosanitary regulations, in accordance with international conventions and the regulations of international organisations such as the FAO and the WTO.

The largest of the Antilles has faced the economic, commercial and financial blockade imposed by the US government for more than six decades, the most unjust, severe and prolonged system of sanctions that has been applied against any country and which has a high impact on the Cuban economy, being the main cause that hinders its development.

Cuba is denied the right to acquire technologies, raw materials, access to markets, financing, medicines, devices, equipment and spare parts necessary for the better functioning of the different sectors of the economy, which have to be obtained in geographically distant markets or through a third country, with an increase in costs.

The governments of Cuba and Turkey are in an excellent state of relations, and the aim is to place economic relations at the same level of the politic relation. Special attention is being paid to the sectors of trade, investment, industry, technical cooperation, finance, biopharmaceuticals, transport, energy, agriculture, health, culture, tourism and education.

Our embassy in Ankara and the Consulate General in Istanbul are doing their utmost to promote, support, facilitate and accompany the interests of businessmen in Turkey who are willing to do business with Cuba.



Havana, Cuba



# DOMINICAN REPUBLIC





**Elvis A. ALAM**

Ambassador of the Dominican Republic  
to Türkiye

## KEY INVESTMENT OPPORTUNITIES IN THE DOMINICAN REPUBLIC: A GUIDE FOR TURKISH INVESTORS

The Dominican Republic stands as a beacon for foreign investment in the Caribbean, offering a blend of strategic location, economic stability, and an investor-friendly regulatory framework. For Turkish businesspeople seeking new ventures, the Dominican Republic presents a diverse range of opportunities across various sectors, each with unique advantages and challenges. Here's a breakdown of the key areas of investment, business practices, and considerations for success.

### STRATEGIC SECTORS FOR INVESTMENT

#### TOURISM

During the 2012 – 2022 period, Foreign Direct Investment (FDI) in the tourism sector reached US\$7,673 million, accounting for 25% of the global FDI amount recorded in the Dominican Republic during said period. This sector's development has been driven by significant investments by hotel chains mainly from Spain and the United States.

The country welcomes the investment of prestigious hotel chains with more than 600 projects nationwide.

The country's strategic geographical location offers a great advantage for tourism development, allowing for excellent links to the rest of the Americas and the world,

with the largest number of air and sea connections across the entire Caribbean region.

It currently has more than 300 daily flights through 8 airports, as well as 5 cruise terminals, in addition to a road network that quickly and safely links numerous locations across the country, which in turn translates into more competitive costs.

The Dominican Republic has a wide and competitive accommodation offer, skilled labor, a modern infrastructure that fulfills tourism needs, and a legal and institutional framework that encourages and guarantees investment in this sector. That is why the country has remained the major tourist and golf destination in the Caribbean, and the largest foreign investment destination.

In this sense, and aimed at maintaining its leadership, the Dominican Republic is committed to the sector's diversification and the innovation of its offering, through promotion and support of initiatives in other types of specialized and thematic tourism models, such as:

- **Real Estate Tourism:** Tourism industry incentives have allowed for design and development of tourism real estate projects, such as Metro, Playa

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Grande, among others, and facilitated the expansion of signature projects such as Casa de Campo, Cap Cana, and Punta Cana.

- **Cruise Tourism:** In the Dominican Republic we have received important cruise lines such as Royal Caribbean, Norwegian Cruise Line, Aída, Holland American, Costa Cruise Lines, Carnival Cruise, Azamara Cruise, MSC Cruises, Searbound, The World, Silver Cloud, Regent, Oceania, SilverSea and Club Med, among others, with passengers coming mostly from the United States, Germany, and France.

- **Medical Tourism:** Pursuant the 2021 Medical Tourism Index of the Medical Tourism Association, the Dominican Republic is the primary destination for Medical Tourism in the Caribbean, as well as second in Latin America and 19th worldwide. The Dominican Republic meets the conditions required to operate this tourism model, including highly trained professionals in their respective areas of medical practice, as well as modern health centers offering high quality services at competitive prices.

- **Ecotourism:** The country has a great diversity of ecological zones. This natural mix plays a leading role, as it constitutes the setting par excellence for the practice of exciting and extraordinary adventure tourism and ecotourism.

- **Golf Tourism:** With more than 30 courses, the Dominican Republic has become the ultimate destination for golf tourism in the Caribbean, having been selected six times as the “Best Golf Destination in Latin America and the Caribbean” by the International Association of Golf Tour Operators (IAGTO).

## REAL ESTATE AND CONSTRUCTION

The real estate and construction sector has shown significant growth in recent decades. The city has grown exponentially, and diverse and important infrastructures are key actors in its development. This growth is associated with the spillover effect generated thereby for the industry of sector-specific supplies and materials, which includes the construction of residential and non-residential buildings, civil engineering works, as well as specialized construction support services.

This activity has become one of the activities with the greatest impact on the dynamism of the Dominican economy, driven by private-sector initiatives for development of medium and low-cost real estate projects and commercial establishments, increase of the supply of hotel units in the tourism sector, and investments for diversification of the electricity generation mix.

In the Dominican Republic, this sector’s business scheme is mainly defined by aspects related to demand and the population’s underlying need for the final products. The real estate and housing demand revolves around various nuclei of the national geography, both in the urban area and in tourist areas.

## MANUFACTURING AND FREE ZONES

The Dominican Republic has become an important location for manufacturing and services, and has managed to attract foreign capital companies that set up platforms for exporting products and services, mostly aimed at the United States market. The arrival of most of these companies has been motivated by tax incentive schemes such as the free zone regime.

There are 84 Free Zone parks in the country, with 774 companies generating over 192,461 thousand jobs. Approximately 59% of companies are engaged in the following activities: Services, Tobacco and its Derivatives, Clothing and Textiles.

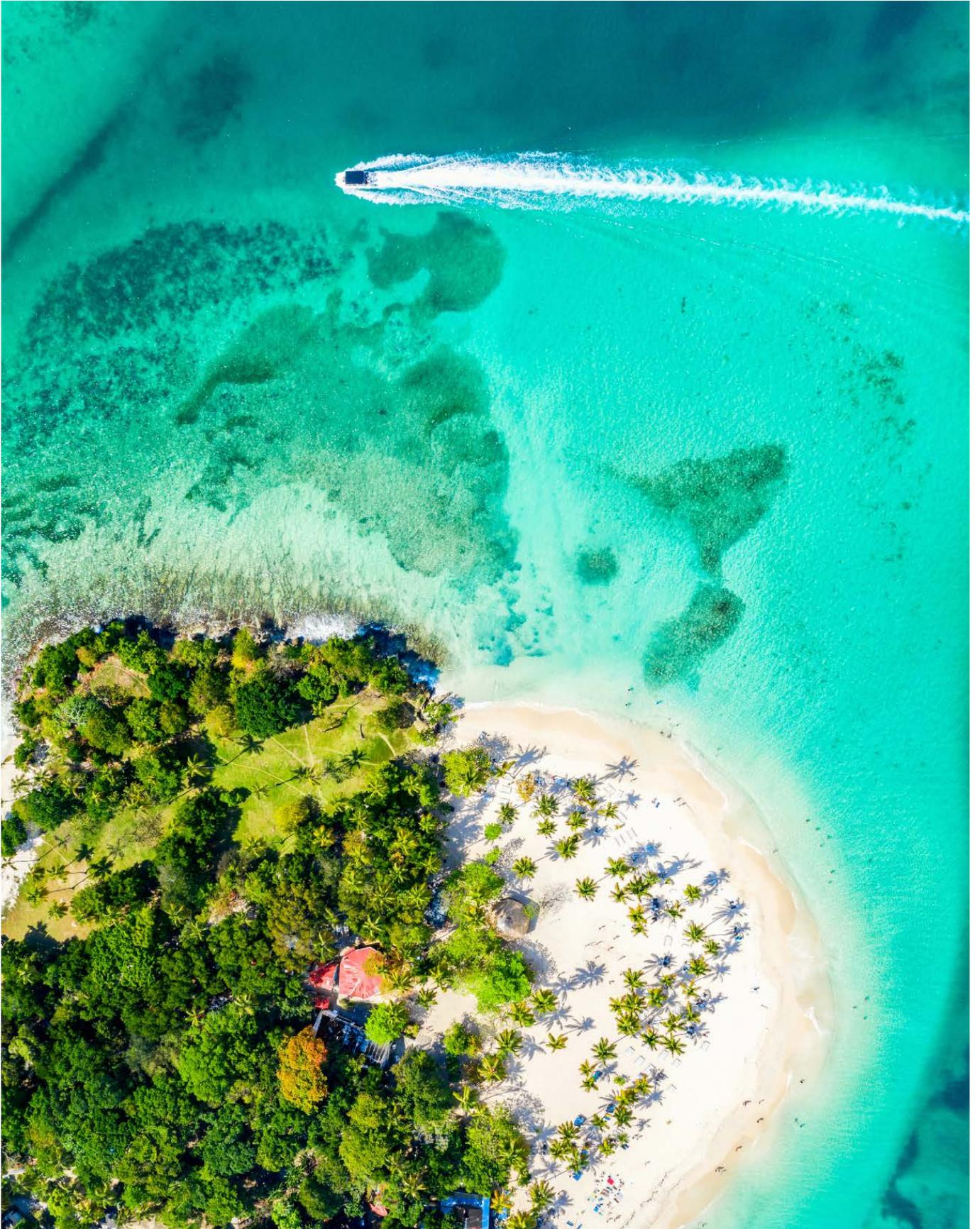
## ENERGY SECTOR

The Dominican Republic offers a highly favorable climate for private investment in various energy-related projects, based on a friendly rule of law for both conventional generation projects and those based on alternative sources.

The Dominican electricity market is composed of companies dedicated to generation, transmission and distribution commercialization. Companies wishing to operate energy generation projects must comply with all requirements set out in the current regulations of the subsector, and pursuant environmental standards. The transmission system operates on the basis of free access, with regulated transmission charges.

The National Interconnected Electricity System [Sistema Eléctrico Nacional Interconectado (SENI)] consists of the

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Bacardi Island, Dominican Republic

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set of installations of generating electrical units, transmission lines, electrical substations and interconnected distribution lines, which allow the production, transport and distribution of electricity. It consists of the National Energy Commission [Comisión Nacional de Energía (CNE)], the Superintendence of Electricity [Superintendencia de Electricidad (SIE)], the Coordinating Body [Organismo Coordinador (OC)], the electric power generation companies, the Electricity Transmission Company (ETED) and the distribution companies.

During the 2013 – 2022 period, Foreign Direct Investment (FDI) in the energy sector reached US\$2,702.3, accounting for 9.8% of the global FDI amount recorded the Dominican Republic during said period. By 2023, during the January-March period, FDI in the energy sector reached US\$272.5 million, representing 25% of the total amount. Likewise, the sector registered an increase of 85% compared to the same period in the previous year.

### **FILM SECTOR**

The Dominican Republic has a wide variety of landscapes to suit any type of audiovisual production, from imposing mountain ranges and mighty rivers to fertile valleys and arid expanses. It has the largest lake in the Caribbean, and several lagoons surrounded by tropical flora. Its deserts and impressive waterfalls, lush tropical forests and beaches are relentlessly used for the production of movies, commercial spots, soap operas and international reality shows.

The country's towns and cities combine different architectural styles that fit any era. We also have a historic colonial area that has been showcased through films such as *The Godfather II*, *Havana*, *The Good Shepperd*, *Miami Vice*, *The Lost City*, *The Feast of the Goat*, and many other productions. A lush diversity of landscapes, combined with a great tax incentive scheme, make the Dominican Republic a wonderful place to shoot your next project. By 2022, 65 foreign projects were filmed in the Dominican Republic, to which an approved budget of US\$208 million was accounted for.

### **SOFTWARE SECTOR**

In the Dominican Republic, software development companies are mostly small and medium-sized enterprises

with high sectoral diversity, offering solutions for various sectors, such as tourism, commerce, manufacturing, health, telecommunications, banking, government, education, construction, advertising, among others. However, the three markets with a greater number of companies are resource and inventory management, the banking sector, and the public sector.

The market has more than 100 software development companies, many are internationally experienced, among other with export potential. We have local and international companies, others associated with recognized international brands, and others hold international certifications such as CMMI, ISO:9001, IBM Rational, TIER 3 and Nortel.

The Dominican Republic is an ideal destination for companies with nearshore services to identify locally and internationally experienced information technology service providers and take advantage of outsourcing. This sector benefits from the availability of certified staff in the Information Technology and Software Development areas, and the existence of ecosystems consisting of institutions and companies linked to said areas promoting the development of these sectors in the country, such as AdoFintech, Cámara TIC and ClusterSoft The E-Government Development Index, commitment to mobile technologies and broadband quality can be counted among other strengths that make the country stand out across the region.

### **TELECOMMUNICATIONS SECTOR**

Telecommunications have become an essential service, just as important as others necessary for a healthy and decent living, thus constituting a pivotal tool for nations' economic and social development by facilitating inclusion in the population's access to the digital society of the 21st Century.

In the Dominican Republic, a modern telecommunications infrastructure continues to consolidate, increasing the country's ability to access state-of-the-art technologies, featuring telephony, internet, and both open and wired radio and television broadcasting services for end users.

These services are offered in their varied technologies, including the use of copper cables, fiber optics, fixed

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wireless services, digital lines (ADSL/ DSL), wide use of IP technology and the use of CDMA, GSM, 2.5G, 3G, 4G and 5G technologies, as well as extensive use of satellite communication, among others. It should be noted that the Dominican Republic is the first country in Central America and the Caribbean and the 3rd in Latin America to implement 5G technology.

At the end of 2022, according to the preliminary report on the Dominican economy, issued by the Central Bank of the Dominican Republic, the telecommunications sector presented a year-on-year growth of 4.5%, mainly explained by the 6.4% increase in mobile telephone services, and 4.3% increase in internet services. Conversely, the fixed line services volume decreased by 0.3%, thus lowering the result. The work carried out by the Dominican Institute of Telecommunications [Instituto Dominicano de las Telecomunicaciones (INDOTEL)] has set their objective to improve connectivity levels in the country and leverage the positive conditions of telecommunications services in rural and semi-urban areas.

### **MINING SECTOR**

The Dominican Republic's geological profile has been a key determinant for it to remain for centuries the seat of the Americas' oldest mining industry. Currently, the country has the second largest gold deposit in America. It produces a range of mining resources such as gold, silver, bauxite, ferronickel, clay, industrial minerals (kaolin, feldspathoid, silica sands, etc.), larimar, amber, slate, limestone rocks, plaster, salt, among other metallic and non-metallic resources.

The added value of mining and appeal thereof to Foreign Direct Investment (FDI) has grown over the past years due to increased production levels of gold, marble, and the main construction aggregates.

The mining sector is one of the Dominican Republic's primary revenues sources. Pursuant official statistics, from 2013 to 2022 the mining sector has attracted US\$ 2,271.9 million in investment, accounting for 8.2% of the country's total recorded foreign investment, thus becoming the third largest foreign investment sector for said period, just behind tourism and real estate.



Power Hydroelectric Station in Puerto Plata

## SOLID WASTE SECTOR

As part of its Fourth Strategic Focus, Law No. 1-12 on the 2030 National Development Strategy proposes “a society with a culture of sustainable production and consumption, capable of equitably and effectively managing risks and protecting the environment and natural resources, as well as of promoting adequate adaptation to climate change”. Consequently, the development of the solid waste management sector has been established as a priority, due to its enormous potential to attract direct foreign investment to the Dominican Republic.

Law No. 225-20 on Solid Waste Integrated Management and Co-processing is aimed at preventing waste generation. It establishes all regulations applicable to its integrated management to promote reduction, reuse, recycling, treatment, and reprocessing. This new regulation seeks to encourage investment in the waste management sector of the Dominican Republic, including treatment and reprocessing, whilst ensuring a highly probable return on investment, since this regulation includes extremely appealing incentives for investment in said area.

## AGRICULTURE

The Dominican Republic's fertile land and stable climate is suitable for growing a variety of crops, including tropical fruits, vegetables, and coffee. Investments in agro-processing and export-oriented agricultural ventures can tap into the global demand for organic and fair-trade products. The Dominican Republic is recognized as one of the largest exporters of agricultural products in the region, which has allowed it to consolidate its position among the 2021 leaders, namely:

- First worldwide cigar exporter.
- Second cocoa exporter in all of Latin America and ninth worldwide.
- Second largest rum exporter in the Latin America and the Caribbean.
- Fruits such as organic bananas, oranges, avocado, pineapple, melon, peppers, and mangoes also stand out, with the country being one of the major suppliers for the US market and several European countries in some of these lines.

According to the latest preliminary report of the Central Bank of the Dominican Republic, the added value in real terms pertaining to agricultural activity showed, at the end of 2022, a 5.0% year-on-year growth, as a result of the performance of our agriculture (6.1%) and livestock, forestry, and fishing (3.2%) industries.

Growth in this area derives from the efforts of the Dominican Government and the measures imposed to boost farm production. Such efforts have been conducted hand in hand with the relevant ministries, such as the Ministry of Agriculture, whose work managed to bear the cost of raw material imports, which kept soaring prices in international markets.

It is worth noting the implementation of an import allowance, at Tariff rate zero, for certain inputs necessary for the production process, the preparation and titling of land for planting, the delivery of inputs such as seeds and fertilizers, infrastructure maintenance, among others.

The Dominican Republic is a country with great agricultural potential, endowed by nature with highly fertile soils and land suitable for growing fruits and vegetables 365 days a year, all of which make it the dream destination for agricultural production. This sector generates around 400,000 jobs.

The added value of agriculture showed a 6.1% growth, due to the increase in the production volumes of tomato (19.0%), corn (14.8%), citrus fruits (14.3%), coffee (13.1%), banana (10.7%), cacao (10.3%), other vegetables (9.9%), tobacco (8.1%), plantain (7.0%) sugar cane (6.3%) pigeon peas (4.8%), etc.

The positive performance of these activities is the result of public policies aimed at promoting and encouraging agricultural and agro-industrial production. Notable among the policies adopted by the Dominican government to guarantee food safety and expand exports of agricultural items, are the following:

- Financing facilities for the rice sector, granted by Banco Agrícola.
- Assistance programs for producers and millers in order to promote genetic improvement and have self-sufficient productive capacity.
- Financial and technical support from sugar com-

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Bonao, Dominican Republic

panies to small producers, encouraging biological pest control.

- Program for the development and efficiency of the program intended for promotion and renovation of plants resistant to the Coffee Leaf Rust disease, implemented by the Dominican Coffee Institute [Instituto Dominicano del Café (INDOCAFE)].
- Supply of machinery and infrastructure, technical training in agroforestry management.

## TOBACCO

The Dominican Republic is a major tobacco growing country with a developed agroindustrial tobacco leaf process, all of which translates into large cigar production volumes. Cigars are exported to various destinations around the world, with cigars being the most popular in the United States, where this item has won a 65% share of the U.S. market. Switzerland, Holland, Germany, Spain, and Canada can also be cited among the largest Dominican cigar buyers.

Tobacco-related activities have a long tradition in the Dominican Republic, especially in the North region due to its soil quality, with the provinces of Santiago, La Vega and Espaillat leading the domestic production under this heading. All stages of the tobacco manufacturing

process impact cigars' final quality, from the selection of soils for seeding, to harvesting, drying, storage and fermentation.

Counting as one of the largest in the Dominican economy, the tobacco industry has yielded major contributions which motivated a Tobacco Industry Relaunch Plan [Plan de Relanzamiento de la Industria del Tabaco] drafted in 2020, based on criteria consolidation for the planning and execution of actions which allow for the strengthening of the tobacco industry, increase of exports and creation of new jobs, through coordinated support from various Government instrumentalities.

## ADVANTAGES OF INVESTING IN THE DOMINICAN REPUBLIC

### STRATEGIC GEOGRAPHIC LOCATION.

The location in the middle of the Caribbean, has made the Dominican Republic a vital trade link between Europe, North America, and the rest of Latin America, offering preferential access to more than 1.2 billion consumers through free trade agreements with the United States and Central America (DR-CAFTA), and with the European Union through the Economic Partnership Agreement (EPA).

### **SOLID LEGAL FRAMEWORK AND INCENTIVES.**

The Dominican Republic's government relies on Foreign Direct Investment (FDI) through a solid legal framework that not only offers legal security to investors but also a set of incentives and tax exemptions that guarantee higher returns on their investments, all while creating jobs, boosting the economy, and promoting the country's development.

### **ADVANCED INFRASTRUCTURE.**

The country has a well-developed and widerange physical infrastructure adjusted to the requirements of a society focused on producing and commercializing goods and services. Dominican roadways are among the best in the region, joining practically all locations in the country. It also has a modern, spacious, and efficient system of ports and airports. Within the framework of the Annual Investment Meeting, organized by the United Arab Emirates, ProDominicana was recognized with the AIM Global 2023 Investment Award, as one of the best investment promotion agencies in Latin America and the Caribbean.

Likewise, its advanced and reliable telecommunications infrastructure constitutes one of its main competitive advantages.

### **RICH AND DIVERSE NATURAL RESOURCES.**

The Dominican Republic is known to have a vast diversity of attractive natural resources, such as its beautiful beaches, fertile soils, warm climate, and mineral deposits, which makes it an ideal place to explore and invest.

### **ECONOMIC, SOCIAL, AND POLITICAL STABILITY.**

Legal security, economic dynamism, and an attractive business climate continue to make the Dominican Republic the destination par excellence for attracting Foreign Direct Investment in the region and one of the most vibrant economies in Latin America and the Caribbean.

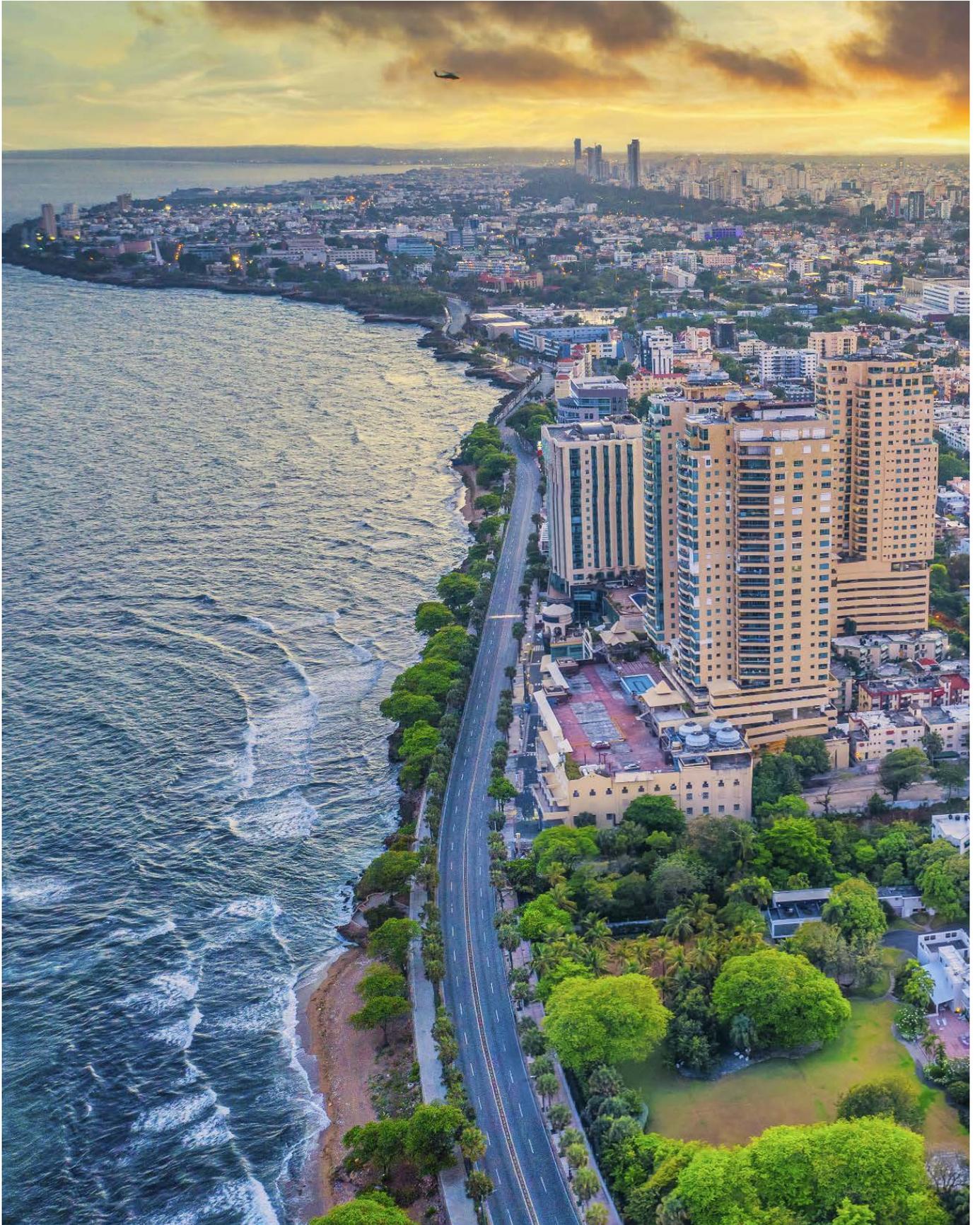
### **HUMAN TALENT.**

The Dominican Republic is committed to building a future with competitive human talent, environmental sustainability, and technological innovation as the path towards development. ProDominicana is therefore pleased to offer you all the cooperation, support, and assistance necessary to develop your business in the country.

### **Challenges to Consider**

**Language and Communication:** Spanish is the official language, but English is widely spoken in business circles.

**BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
PERSPECTIVES FOR ENHANCED COLLABORATION WITH TÜRKİYE**



Santo Domingo, Dominican Republic



# ECUADOR



BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
PERSPECTIVES FOR ENHANCED COLLABORATION WITH TÜRKİYE



### Cristóbal ALBÁN

Commercial Counsellor of the  
Embassy of Ecuador  
in Ankara, Türkiye



### Liliana ALDÁS

Second Secretary of the  
Embassy of Ecuador  
in Ankara, Türkiye

## ECUADOR: AT THE CENTER OF GREAT BUSINESS AND INVESTMENT OPPORTUNITIES

Ecuador presents a unique and enriching experience for visitors, from the majestic Galapagos Islands to the mystical Amazon, through the Andes and the Pacific coast. With cities recognized as world cultural heritage, natural and intangible heritages, Ecuador stands out as a one-of-a-kind destination in the world.

The country is one of the most megadiverse nations in the world, rich in natural resources and, by having an unparalleled strategic geographical position, it also offers multiple opportunities for business and investments in sectors such as hydrocarbons, energy, mining, infrastructure, agribusiness, tourism, among others.

### Ecuador at the center of great opportunities

**Capital:** Quito

**Area:** 283.561 km<sup>2</sup> (109,484 sq. mi)

**Currency:** US Dollar

**Population:** 17.6 Million <sup>a</sup>

**Language:** Spanish (official), English

**Literacy rate:** 91,6%

**Life expectancy:** 76.80 years <sup>b</sup>

**24 provinces:** Each with a local government.



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### Bilateral Trade between Ecuador and Türkiye

The trade balance between Ecuador and Türkiye has been favorable for Ecuador during the last 5 years. In this vein, in 2023, according to figures from the Central Bank

of Ecuador - BCE, Ecuador exported to Türkiye a total of USD 202,7 million, while imports from Türkiye amounted to USD 93,8 million, thus creating a surplus for Ecuador of USD 108,8 million.

YEAR	EXPORTS USD THOUSAND	IMPORTS USD THOUSAND	TRADE BALANCE ECUADOR – TÜRKİYE USD THOUSAND
<b>2018</b>	170.145,26	66.765,74	103.379,53
<b>2019</b>	241.474,27	75.101,68	166.372,59
<b>2020</b>	300.736,55	56.691,76	244.044,79
<b>2021</b>	218.874,34	70.570,09	148.304,25
<b>2022</b>	195.884,55	94.198,12	101.686,43
<b>2023</b>	202.767,62	93.876,52	108.891,10

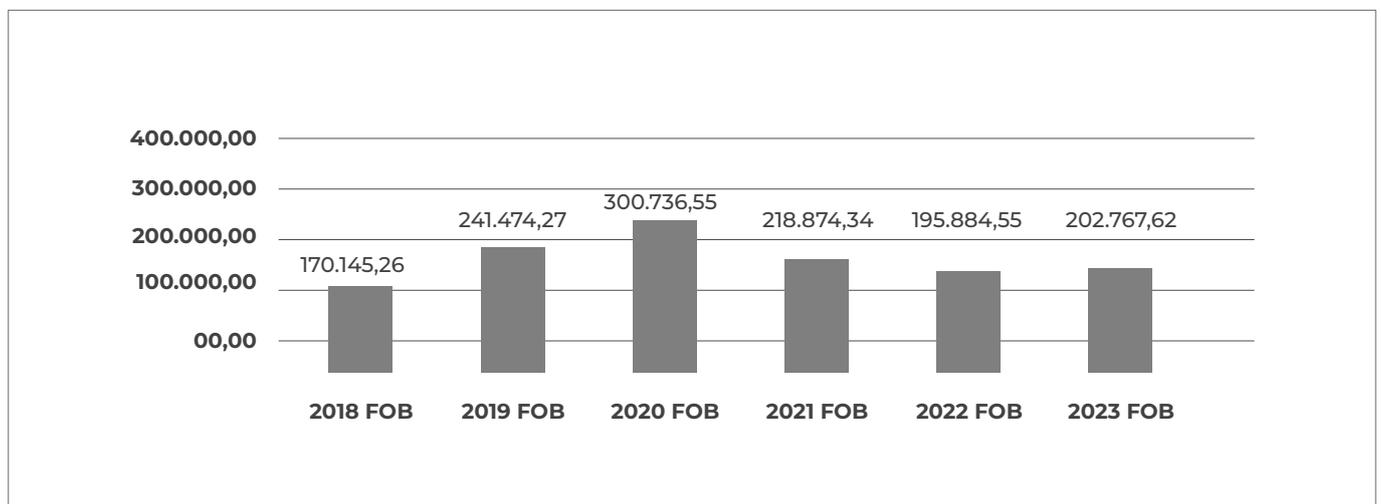
Source: Central Bank of Ecuador, BCE

In general terms, Ecuadorian exports to Türkiye in the period 2018-2023 registered an increasing trend. According to the Central Bank of Ecuador - BCE, the total Ecuadorian exports FOB values went from USD 170,1 million in 2018

to USD 202,7 million in 2023. And, specifically between 2018 and 2020 there was an evident progressive growth, mainly due to the increase in banana exports, the main Ecuadorian export product to the Turkish market.

### Total non-oil exports from Ecuador to Türkiye (2018-2023)

(USD Thousand)



Source: Central Bank of Ecuador, BCE

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Besides banana, according to the Central Bank of Ecuador – BCE, during the analyzed period there are some other Ecuadorian products that have shown an interesting growth in the Turkish market. In the forestry field, for example, wooden manufactures have increased from USD 1,6 million in 2018 to USD 4,00 million in 2023; in the coffee sector, Ecuadorian instant coffee exports have increased from USD 857.000 to nearly USD 1,02 million; in the fishery sector, Ecuadorian fish flour / fishmeal had a great growth, passing from USD 298.000 to USD 2,3 million; in the cocoa sector, Ecuadorian cocoa beans exports went from USD 00,00 (zero) in 2018 to USD 1,8 million in 2023.

As market and consumers trends change, the Turkish market has also shown interest and some potential niches for other Ecuadorian products. For example, frozen shrimp, tropical fruits (pitahaya, ananas, etc.), green coffee beans, fish oil, roses (flowers), and some other processed food products (snacks and fruit purees/ pulps) could increase their presence or find a new spot in the Turkish market, if price conditions and custom taxes are met properly.

Regarding the trade flow from Türkiye to Ecuador, according to the Central Bank of Ecuador – BCE, the main Turkish goods imported by Ecuador in 2023 are listed as follows: bars and profiles of other alloy steels amounted to USD 3,1 million; medicines prepared for therapeutic or prophylactic uses amounted to USD 3,1 million; Knitted cotton t-shirts amounted to USD 2,03 million; sodium sulphites amounted to USD 1,9 million; passenger cars and other motor vehicles designed mainly for transporting people amounted to USD 1,8 million; these among other products mainly in the metal mechanical, automotive, chemical and confection & textile fields.

**Ecuador´s investment climate overview**

As stated, Ecuador has vast potential beyond its world-famous tourist destinations: the Amazon and the Galapagos Islands; the country also offers high-quality products, a skilled labor force, and a business-friendly environment enhanced by recent legislative reforms.

**Why investing in Ecuador is a good business?**

- Dollarized economy: low inflation
- Economic stability, tax and political stability
- Competitive Trade Policy
- Natural resources: water agriculture, hydrocarbons, mining etc.
- Tax incentives
- High qualified personnel
- Geographic and logistical advantages
- Developed infrastructure

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Ecuador is well-positioned to take advantage of its rich natural resources, particularly in agriculture, aquaculture, and fisheries, to meet world's demand for high-quality products. Among the most promising investment sectors are agribusiness, aquaculture, energy, mining, etc. In fact, Ecuador boasts significant mining potential with recent

discoveries revealing vast untapped copper reserves—some of the largest in the region.

**Best areas for Investments:** food security, logistics services, agro industry, oil and gas, infrastructure PPP, mining, tourism



Galapagos Islands, Ecuador

Currently, Ecuador is pursuing an open trade policy, which invites global companies to invest nationwide. The national public policy toward investments encourages private investment initiatives in all productive sectors of the economy. Under President Daniel Noboa's administration, three new laws pursue economic efficiency, employment creation, energy competitiveness, and the strengthening of tourist activities.

Among the new instruments, Ecuadorian Law offers a renewed Free Trade zone regime, a Public-Private Partnership (PPP) legal and regulatory framework, and an Investment Protection Agreement for up to 15 years, among others.

For instance, the Investment Protection Agreement will ensure investors access to:

- Up to 5% reduction of the corporate income tax rate.
- Tariff waivers for imported capital goods and raw materials.
- Currency exit tax exemption for imported capital goods and raw materials.
- Access to national and international arbitration clause.
- Tax stability for investments over USD 100 million during the Agreement term.
- Legal stability for strategic sectors per the Ecuadorian Constitution.

Similarly, the recent economic measures tap into Free Zones aimed at attracting foreign investments. Free zones offer tax incentives for investors, such as:

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- Exemption from Income Tax for the first 5 years and additional reduction of 10 points to the income tax rate (rate of 15%) for the duration of the investment.
- Exemption from ad valorem taxes on imports of inputs, capital goods and raw materials destined for the investment in Free Zones.
- Refund of Value Added Tax (VAT) on local purchases.
- Exemption from payment of income tax on dividends paid by operators and users to their shareholders.

Finally, the new Incentives for Tourism and Renewable Energy Sectors include:

- Exemption of income tax for tourism projects of at least USD 100.000 from the first year in which revenue is generated from the new investment for up to 7 years.
- Exemption of income tax for new investments in non-conventional renewable energy projects and for projects related to the industrialization of natural

and associated gas in a term of 10 years from the first year in which revenue is generated from the new investment.

These investment mechanisms highlight Ecuador's dedication to promoting business and investment opportunities. Ecuador understands the need for agility and responsiveness in the modern, fast-paced global economy. Its government is highly committed to maintaining Ecuador as a desirable location for investment and trade.

The Ministry of Production, Foreign Trade, Investment, and Fisheries offers a One-Stop shop for investor at:

· VUI: <https://vui.gob.ec/en>

· Ecuador's Investment Projects Portfolio:

<https://vui.gob.ec/en/oportunidades-de-inversion>

The Exports and Investment Promotion Agency – PRO ECUADOR will gladly host business and investor delegations to showcase the Ecuadorian business climate, as well as the main investment opportunities that the Ecuadorian productive sector offers to potential investors. Turkish investors are welcome to contact our Trade Office in Ankara or at [oceankara@produccion.gob.ec](mailto:oceankara@produccion.gob.ec).



Andes Mountains, Ecuador



# EL SALVADOR





## Rodrigo AYALA

President of Invest in El Salvador

## BUSINESS REVOLUTION: A NEW CHAPTER FOR EL SALVADOR

The opportunities that are being projected from the heart of Central America are capturing the attention of global investors.

Since 2019, El Salvador has been at the center of an unprecedented transformation. Thanks to a series of pro-business reforms and a determined focus on policies that simplify procedures, improve infrastructure and strengthen public security, the Business environment has improved remarkably. This renewed framework has made El Salvador an attractive and safe destination for investment in the region.

### Macroeconomic stability: a pillar of confidence

In 2023, the Salvadoran economy grew 3.5%, surpassing national and international projections, demonstrating significant and sustained post-pandemic recovery growth. With one of the lowest inflation rates in Latin America (1.23% inter annual as of December 2023), the US dollar as the official currency, and Bitcoin as legal tender, El Salvador has earned a place on the map for financial innovation, nearshoring and tourism.

Business-oriented policies, infrastructure improvements and increased security provide a reliable and secure frame-

work to develop new projects and business opportunities.

The tourism sector alone grew by 33% in 2023, an advance that has been recognized by high level international rankings, such as UNWTO, New York Times and National Geographic, among others.

### Booming sectors: where investment is synonymous with growth

El Salvador is fertile ground for investors looking to expand or relocate their operations in growing industries. With a human talent pool known for its work ethic and innovative spirit, the country presents exceptional opportunities in sectors such as:

- Software and digital content development
- BTC and digital assets
- Aircraft maintenance and repair
- Autoparts manufacturing and assembly
- Electrical component manufacturing and assembly
- Pharmaceutical and medical devices
- Food and beverage
- Tourism infrastructure

Each sector offers plenty opportunities for growth and profitability.

### **Working progress: the region's business hub**

El Salvador has embraced innovation and new technologies; evidence of this is the 15-year tax exemption for investments in technological manufacturing, implemented since 2023.

An example is the recent establishment of Google in San Salvador, opening doors for greater collaboration and knowledge sharing. As well as the unprecedented growth, during the first quarter of 2024, of the services sector with more than US \$1.5 billion in exports, 35% more than in 2023.

At the end of 2023, there was growth in 17 of the 19 activities that make up the GDP, where the construction industry had the greatest dynamism with a rate of 17.9%. Electricity registered the second highest growth rate, with 14.6%.

Meanwhile, in the net flow of Foreign Direct Investment (FDI), the sectors with the greatest dynamism in 2023 were transportation, financial and insurance activities, and industry.

At the end of the first quarter of 2024, FDI inflows showed an increase of US \$14.3 million compared to the same period in 2023.

### **Competitive advantages: perfect location and access to more than 1.2 billion consumers**

El Salvador is located in the heart of Central America, providing quick access to key markets in North America and Latin America. Its proximity to seaports and international airports facilitates logistics and product distribution.

In addition, improved air connectivity and modernized ports and highways facilitate access and logistics, making El Salvador an attractive hub for trade and tourism.

With a network of 12 trade agreements and preferential access to more than 41 economies, including the United States and the European Union, El Salvador offers access to more than 1.2 billion consumers globally, a number that is especially interesting for export-oriented investors.

### **Tax incentives: a favorable environment for investors**

Since 2019, the National Government has proposed to modernize the legal framework to strengthen legal certainty and offer attractive tax incentives to encourage foreign investment. Among the benefits are tax exemptions for new investment projects in income and municipal taxes. In addition, the Salvadoran government has established special regimes for certain strategic sectors, creating an environment conducive to the installation and development of commercial operations. These incentives are designed to maximize the return on investment and promote sustained economic growth.

### **Warning: the opportunity is now.**

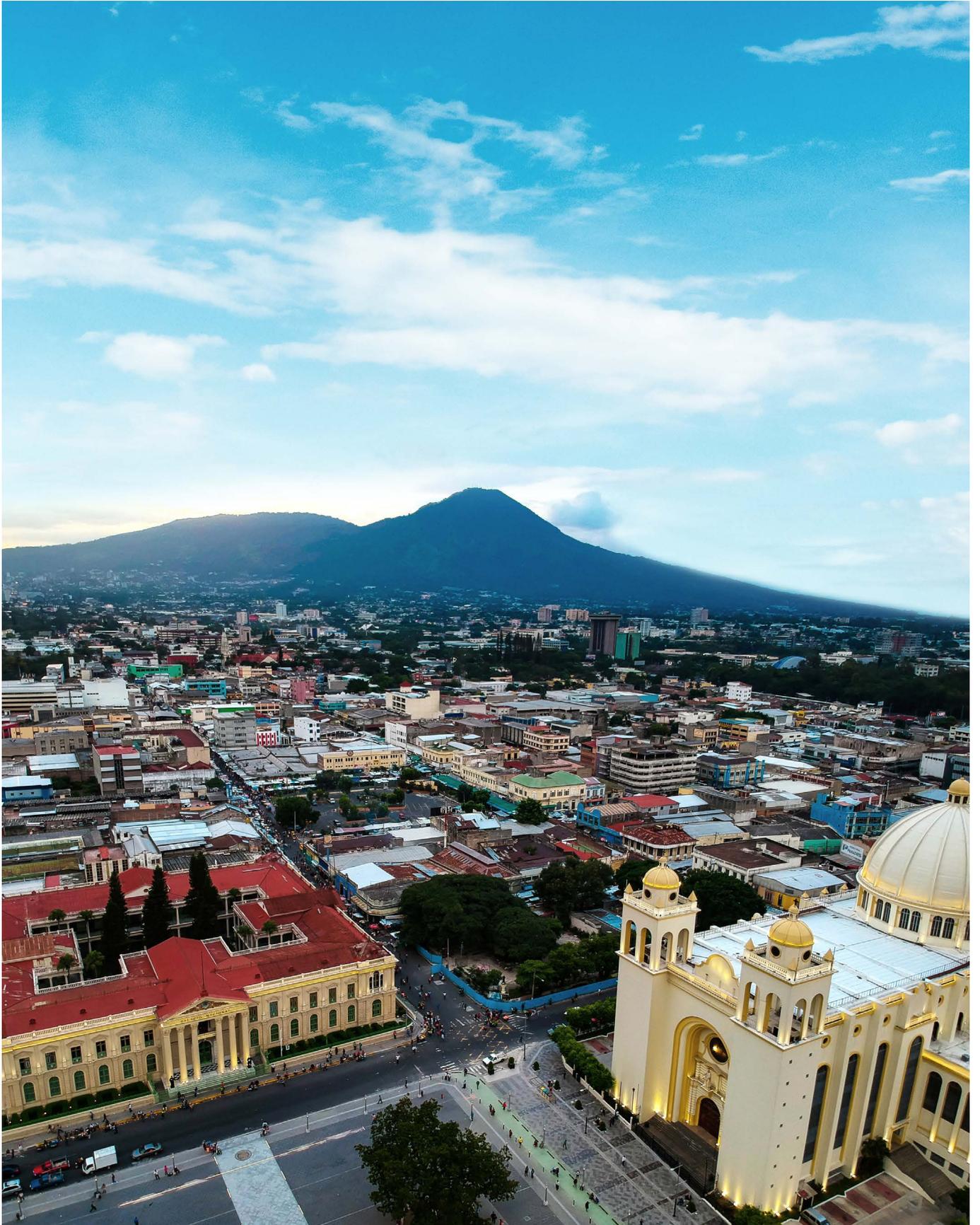
The progress made since 2019 has demonstrated El Salvador's commitment to progress and the creation of an environment friendly to business. With a government focused on sustainable development and the well-being of its citizens, the country projects itself as an ideal location for investments seeking long-term growth and stability.

El Salvador is not only an investment destination, but also a palpable promise that is already successful.

During a complex geopolitical context, this country offers security and growth. Investors know that the best time to establish operations in a new destination is when it is developing, so many invite to make the decision now.

If you are interested in exploring investment options in El Salvador, do not hesitate to contact the Commercial Office of the Embassy of El Salvador in Ankara, the main representatives of the Salvadoran government in Türkiye.

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Metropolitan Cathedral and National Palace, San Salvador



# GUATEMALA





## Stephanie GARCÍA

Counsellor of the Embassy of Guatemala  
in Ankara, Türkiye

## GUATEMALA, CENTRAL AMERICA'S LARGEST ECONOMY

Guatemala is located in Central America with a population of 17.8 million people. It has an excellent and convenient geographical location and connectivity, rich in natural resources and growing young population. Guatemala is the largest economy of Central America with a GDP (2023) US\$ 105,555.35 million, has been steadily growing in the recent years (3.5% in 2022-2023), moderate and stable inflation rate during the last 12 years (4.24%) and is next to the main markets in North America. The macroeconomic stability of the country has been qualified as Favorable Business Climate, with competitive labor costs, a stable currency and strategic trade agreements such as the Free Trade Agreement with several countries such as the United States and Mexico, which are part of the largest market in the world (NAFTA) and the European Union Association Agreement.

The country has a direct access to both Atlantic and Pacific oceans (approximately 400km between both coastlines), it's logistic platform offers 2 international airports, 9 local

aerodromes and 16 cargo airlines flying from and to Guatemala. It also has the largest maritime cargo operation in Central America in 3 main seaports: Santo Tomas de Castilla, Puerto Barrios at the Caribbean coastline and Puerto Quetzal on the Pacific Ocean.

Guatemala has Central America's largest installed capacity for energy production and is currently connected to the Regional Electricity Market (MER) through the Central American Electricity Interconnection System (SIEPAC).

**Regarding investment attraction**, there is an ongoing collaboration among different sectors, including the private sector, international agencies, and government entities, all working together towards a common goal, the Attraction of Foreign Direct Investment (FDI). It focuses on industries that have demonstrated previous investment success, such as processed food and beverage production, textiles and apparel, as well as business process outsourcing and customer service centers. The strategy categorizes the sectors into three main terms as follows:

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Short term	Medium term	Long term
<ul style="list-style-type: none"> <li>· Processed foods</li> <li>· Non-alcoholic beverages</li> <li>· Chemicals</li> <li>· Pharmaceuticals</li> <li>· Apparel and textiles</li> <li>· ICT, software</li> <li>· Business services,</li> <li>· Contact centers and BPO's</li> </ul>	<ul style="list-style-type: none"> <li>· Shared services centers</li> <li>· Electrical-electronic (autoparts)</li> <li>· Metal mechanics</li> <li>· Tourism</li> <li>· Health services</li> </ul>	<ul style="list-style-type: none"> <li>· Biotechnology</li> <li>· Medical devices and equipment</li> <li>· Electronic components and equipment</li> <li>· Information technology for advanced manufacturing</li> </ul>

· The collaboration emphasizes the enhancement of current trade relations, capitalizing on Guatemala's 19 investment agreements and 14 Free Trade Agreements. (Chile, Taiwan, Colombia, Dominican Republic, DR-CAFTA, Mexico, Panama, Israel, Canada, United Kingdom, South Korea, EFTA, and Peru) The strategy guides Guatemalan efforts in promoting the country as an investment destination. Furthermore, it aims to provide comprehensive assistance to investors who express interest in the country and in the region.

· Regarding market analysis and prioritization, the availability of trade and investment instruments, the investment attraction history of Guatemala in recent years, and general trade data (imports and exports) is considered. It is also taken into account the reciprocal Investment Protection Agreements, that Guatemala has with many countries including with the Republic of Türkiye.

· The investment attraction strategy is elaborated by the Investment and Attraction Agency (PRO-NACOM for is acronym in Spanish) in collaboration with other government entities, and the private sector. This agency is responsible for promoting Guatemala's unique regional characteristics, which contribute to its attractiveness as an investment destination.

· Guatemala also offers a commercial platform that allows business and investors who have placed

their trust and capital in the region to benefit from trade advantages when engaging with global primary markets. Additionally, Guatemala aims into achieving an economic transformation fueled by innovative and sustainable investments to create high-quality employment opportunities.

· Guatemala offers a variety of solutions for companies looking to establish their operations in the country. Various special regimes offer tax incentives to investors, including among others, a 10-year income tax exemption and free import taxes and VAT for raw materials and equipment. Guatemala also has one of the most competitive energy prices in the region because it offers options to negotiate prices with private companies related to energy production and distribution.

· The investment promotion is using targeted sector strategies, and it is supported by digital government services provided through dedicated one-stop shops for business processes.

► The strategy involves delivering valuable information that is customized to meet the decision-making requirements of investors.

► Additionally, it offers professional advisory services that provide prompt responses and specialized expertise in specific sectors.

► Guatemala provides excellent networking opportunities with both public and private sector actors, ensuring per-

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sonalized support throughout the investment attraction and establishment process.

► In addition, it offers soft-landing services to help with government procedures and expatriate settlement, along with aftercare services to support existing foreign investments.

► These elements work together to create a highly effective and supportive environment that is specifically designed

to attract, establish, and retain foreign investment in the country.

On the other hand, Guatemala gives an experience full of culture, flavors and traditions. It is a country with many opportunities and it offers a secure and conducive environment for businesses to thrive.

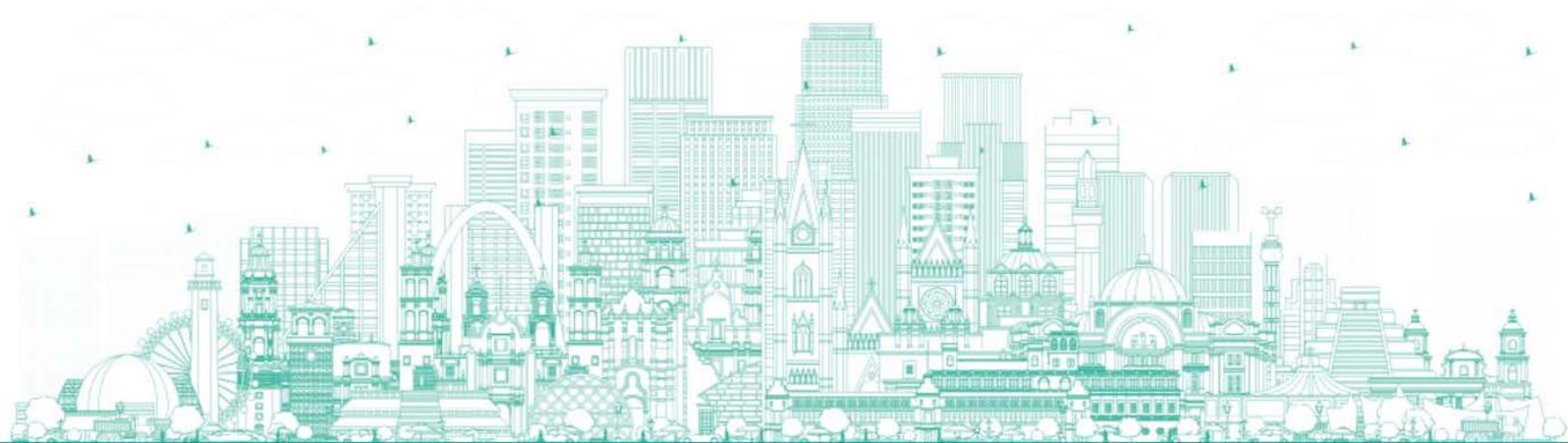
For further information, please access <https://www.pronacom.org/investinguatemala/>



Antigua, Guatemala



# MEXICO





## José Luis MARTÍNEZ Y HERNÁNDEZ

Ambassador of Mexico to Türkiye

### WHY MEXICO?

For 30 years, Mexico has pursued a path towards greater economic openness, focused on the liberalization of international trade and attracting investment flows. Throughout this period, important changes were made to the Law on Foreign Investment and free trade agreements were signed with the largest economies in the world. A consistent, solid and stable macroeconomic framework was also achieved, providing certainty for investment decisions by firms.

Today the country possesses an attractive business environment, legal certainty, one of the largest networks of free trade agreements in the world, extensively developed economic sectors and a highly competitive cost profile. In order to facilitate business operations even further, progress is also being made in terms of infrastructure, to make Mexico a world-class logistics platform, as well as in terms of deregulation.

Mexico is at an unbeatable historical moment to attract investment. Political, economic and social stability, together with the nearshoring phenomenon, position Mexico as one of the most attractive and competitive countries at an international level.

#### **Why Mexico is the best destination for your investment?**

Mexico is the 12th largest economy in the world, with a Gross Domestic Product (GDP) of 1.8 trillion dollars in 2023. At the end of 2023 the GDP grew by 3.2 % compared to 2022, the same growth as the US, 3.2 %. Mexico shares membership in the G20 with the biggest and most important economies of the world.

Mexico has 14 Trade Agreements with 50 countries and 30 Agreements for the Promotion and Reciprocal Protection of Investments with 31 countries, which gives Mexico access to 1.3 billion of potential consumers. In 2023, Mexico's exports reached 593 billion USD and imports were 598 billion USD, reaching a total of 1,191 trillion USD.

It is relevant to note that by December 2023, Mexico consolidated itself as the main trading partner of the United States of America, displacing China, who was its main supplier since 2007. In addition to being an open economy, the domestic market alone is attractive for investment, as it comprises 129.6 million consumers whose purchasing power increases each year.

The Mexican peso is one of the most stable currencies and one of the currencies that has appreciated the most in

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the last year. As of July 28th 2023, it reached its maximum appreciation with respect to the start of the current administration in 2018, registering its lowest exchange rate since December 2015, a historic event for the Mexican economy.

Inflation is also controlled, at the end of 2023, inflation was 4.66%, which is below the number registered during 2022 (7.82%), and below the average for other regions such as the G20(6.5%), and OECD countries (6.0%).

The democratization of the Mexican political system and a solid anti-corruption policy give certainty to economic stakeholders. This administration has focused on addressing issues at the root causes and prioritizing people and regions that have historically been excluded from the country's economic development.

Never before has so much of the public budget been invested in the social justice agenda. As of May 2023, 71% of Mexican households receive support from at least one Welfare Programs. That represents more than 30 million families that receive a portion of the public budget, which translates into peace and tranquility for Mexicans.

After the elections that took place in June 2, 2024, Mexico will have its first female President, Claudia Sheinbaum Pardo, a result of the policies carried out in the recent years to promote social integration and equality.

According to the World Investment Report 2023, Mexico experienced an 11.6% growth in foreign direct investment, ranking 11th among the countries that receive the most FDI, with 35.2 billion dollars. In the world of FDI, Mexico ranks 6th place among OECD countries, 4th place in the Americas, and 2nd place among Latin American countries

At the end of 2023, Mexico registered 36.06 billion dollars of FDI, 27% higher than the amount reported at the closing of 2022, it being the highest amount on record. The FDI's behavior is the result of investors' trust in the country's good business environment and economic stability, hitting a new record in profit reinvestment.

Over three decades of trade integration, the production chains of North America have been consolidated. Furthermore, the modernization that led to the USMCA (previously NAFTA), starting July 1st, 2020, positions this

trade zone at the forefront of labor and environmental standards. Thanks to the USMCA, companies settling in Mexico can access 376 million potential consumers in the United States and Canada, in addition to 129.6 million consumers in Mexico.

To measure the magnitude of the relationship, it suffices to say that from January to December 2023, around 14 million dollars were traded every minute among the three partners with the rest of the world.

Efficient connectivity is crucial in making trade work. Mexico also stands out for its railway infrastructure, airports, seaports and highways. Mexico has a railway network of 23,389 kilometers, 1,514 aerodromes, 559 heliports and 78 airports and 103 ports.

Mexico shares 3,153 km of border with the United States, featuring 56 bridges and entry points, making the transit times from Mexico to the United States the most competitive in the world.

We are the tenth most populated country in the world. Of the 129.6 million people, 37 nearly half are part of the active labor force. This is why Mexico is doubling down betting on education. Mexico is one of the ten countries of the Organization for Economic Cooperation and Development (OECD) that graduates more professionals in science, technology, engineering, and mathematics every year.

Mexico has a series of incentives and development programs that help to attract investment. These include tax incentives to promote regional development in the Northern Border and in the South-Southeast. These incentives include reductions on Value-added Tax (VAT) and income tax, credit of the customs process duty and general import tax, among others. There are also local incentives offered by the state and municipal authorities.

Mexico and Türkiye are not competitors. We are both countries with a strong agricultural production, but going towards a path of industrialization. Our economies are one of the biggest in the world, and we both have competent and competitive labor, while being part of G20 and OCDE. Today, we are ready to take the next step in our relation. Therefore, I invite you to perceive Mexico as a prosperous economy with a shared future full of opportunities. I invite you to see us as your next success story.

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Palace of Fine Arts, Mexico City



Teotihuacan, Mexico City



# NICARAGUA





### Tatiana GARCÍA

Ambassador of Nicaragua to Türkiye

## WHY INVEST IN NICARAGUA?

Because investing in Nicaragua guarantees shared success for all parties involved, with increased investment we all win. The empowering effect that Foreign Direct Investment (FDI) has on the already existing economic, political and social strengths of Nicaragua - the consolidation of the processes of wealth creation and with it, of Sustainable Human Development, from which all Nicaraguans benefit, investors as well as Nicaraguans.

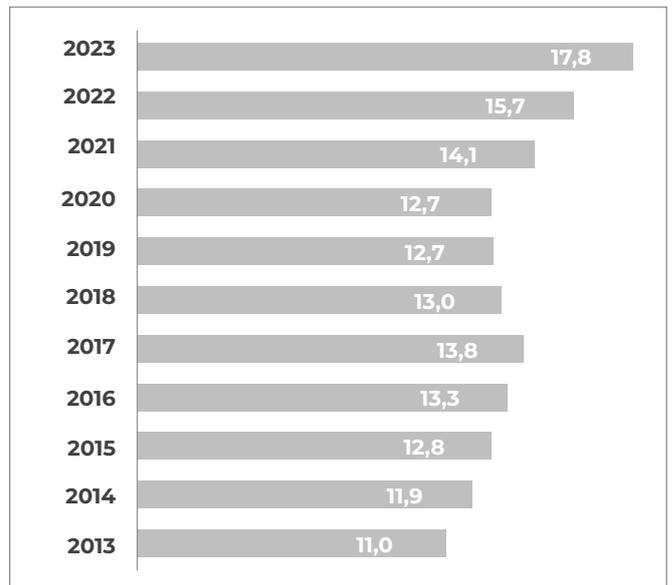
### A Pro-Investment Government

The Government of Nicaragua, aware of the stage of industrial and technological development in which the country finds itself, recognizes the positive impact of foreign direct investment. Thus, it actively and openly promotes the inflow of investment flows to develop the country.

### A robust economy

Thanks to the government’s good economic management and to the implementation of national public policies focused on boosting growth and supporting the most vulnerable population, the country is on the road to long-term sustainable growth.

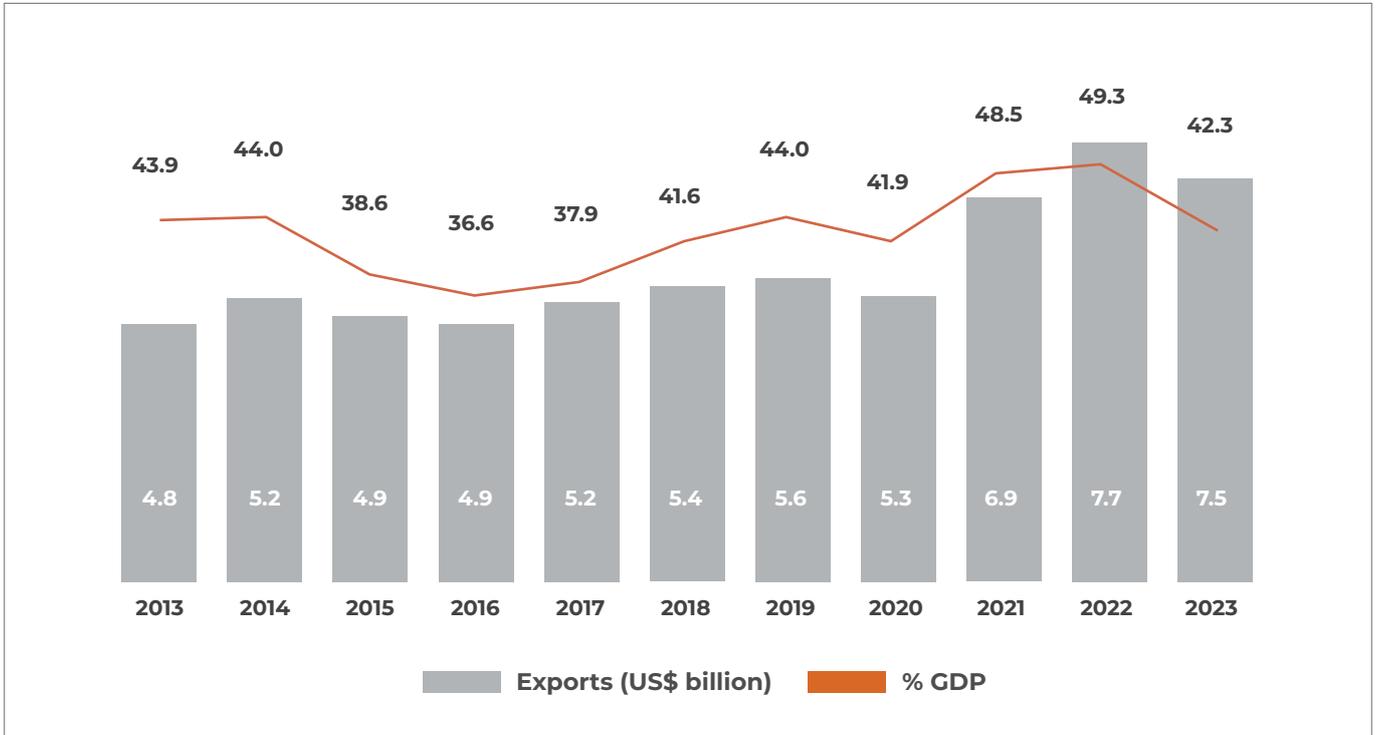
Nicaragua GDP (US\$ billion)



GDP, according to the Central Bank of Nicaragua (BCN) in 2023, grew for the third consecutive year, and thus laid the foundations for a stable growth trajectory over the medium term. This dynamism was driven by the strong expansion and development of mining, manufacturing and commercial activities, among others that provide significant momentum.

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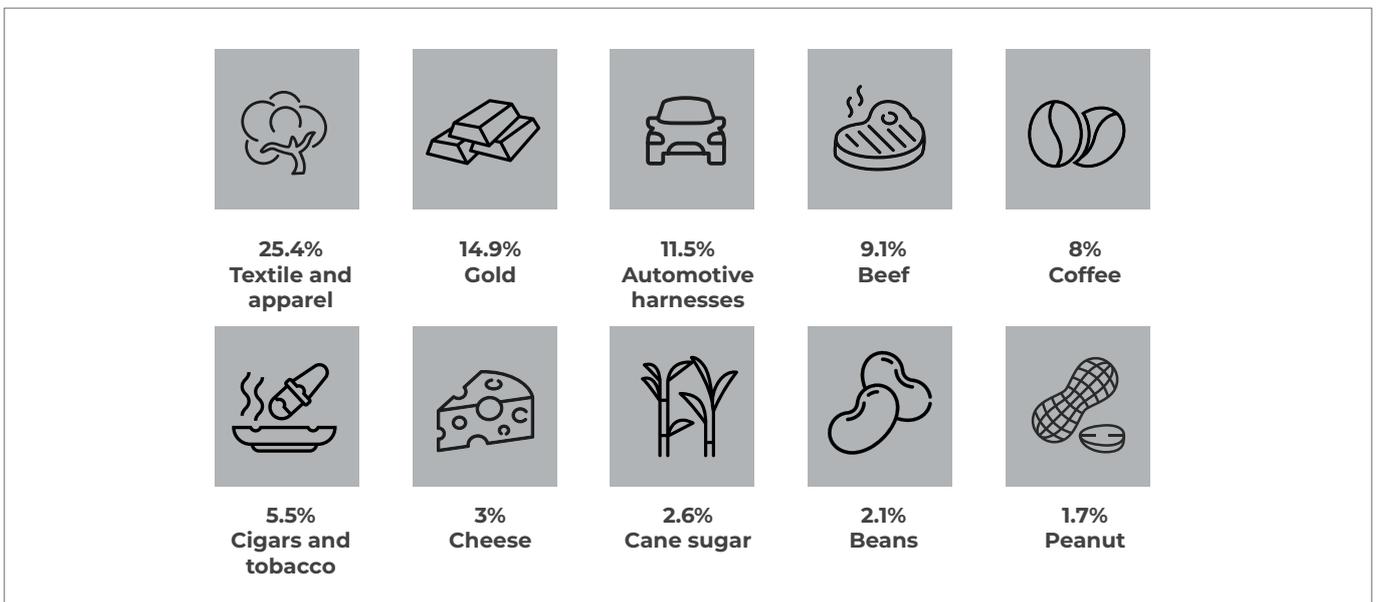
Exports



Source: BCN, 2024

In addition, the share of exports as a percentage of GDP has risen from 43.9% to 49.3% in the 2013-2022 period. According to the World Bank, Nicaragua has the lowest export costs in Central America, making it a highly attractive country for export-oriented companies.

Main Export Products



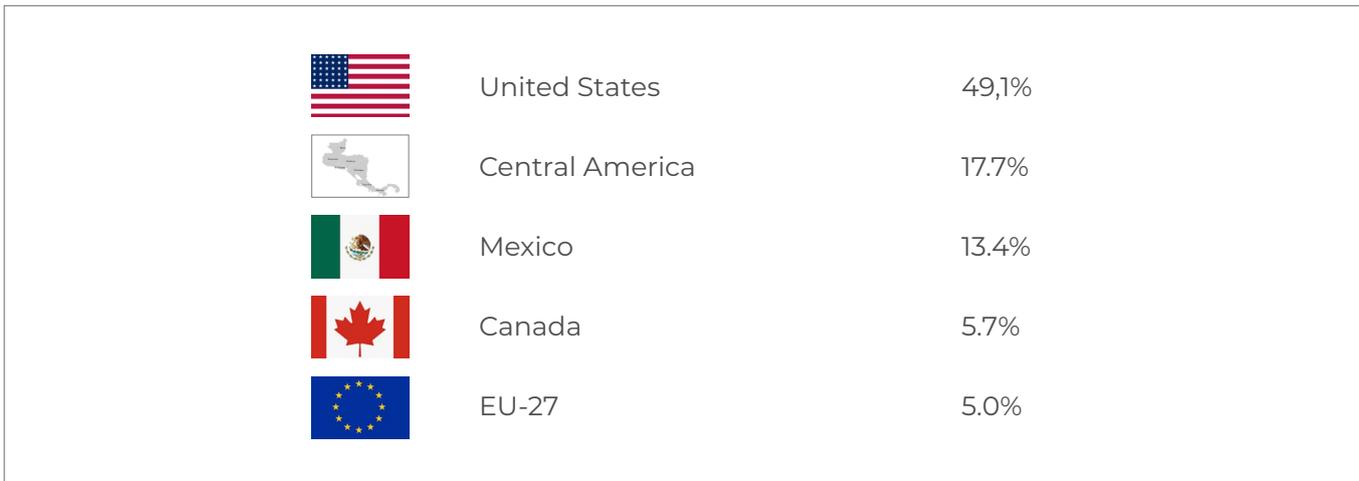
Source: BCN, MIFIC 2024

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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In 2024, according to the Ministry of Development, Industry and Commerce (MIFIC), the top 3 export products were textile and apparel, gold, and automotive harnesses.

In the 4th and 5th positions were beef and coffee.

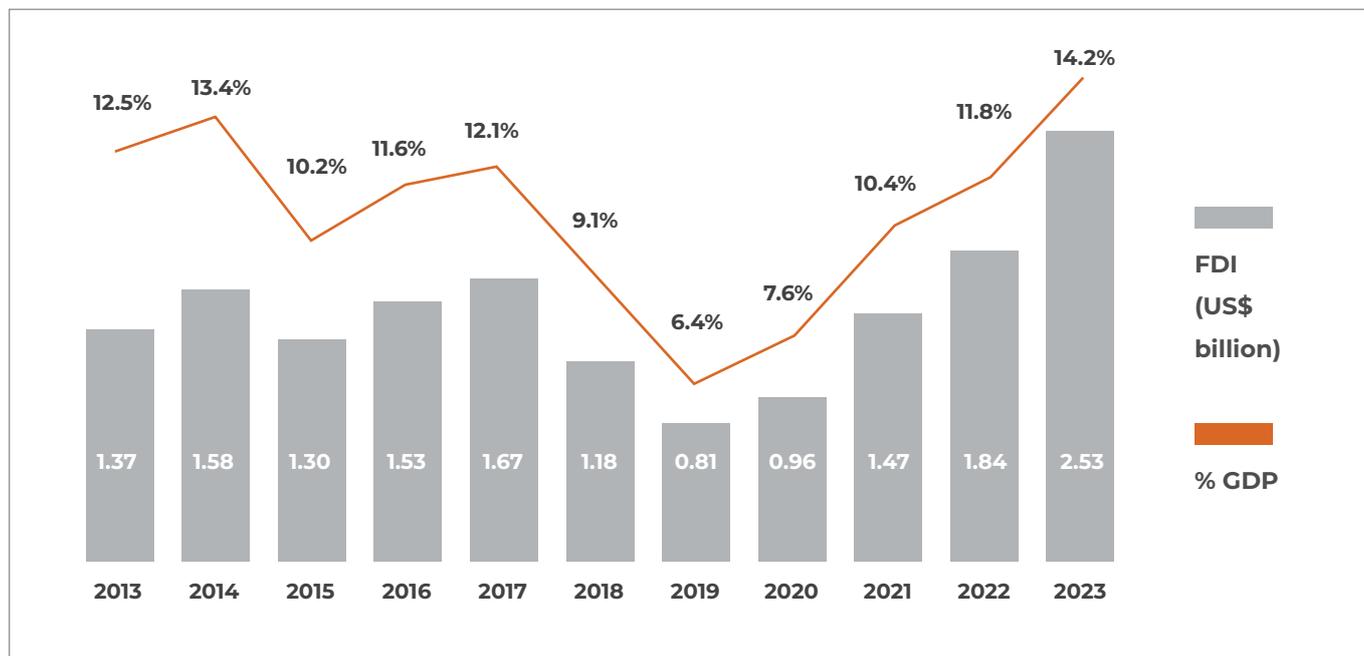
**Main Export Destinations**



The main export destinations were the United States, Central America, Mexico, Canada and the European Union 90.9% of the total value of exports in 2024.

Foreign Direct Investment (FDI) in Nicaragua increased significantly in 2022, US\$1,842 million in FDI inflows, an increase of 25.3% compared to 2021. FDI inflows represented 11.8% of GDP in 2022.

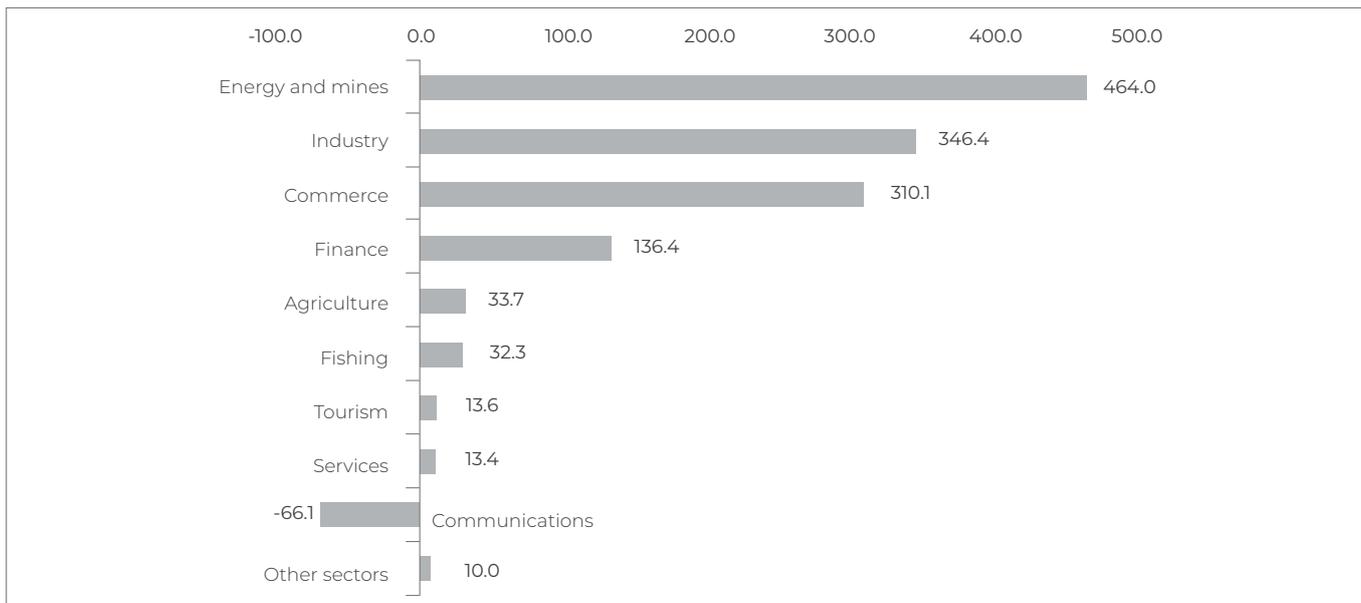
**Gross FDI Inflows**



BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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On average over the past 10 years, FDI inflows have averaged US\$1.301 million. This investment was mainly directed to the energy and mining sector with 35.9%, the industrial sector with 26.8%, the commerce sector with 24%, and the financial sector with 10.5%.

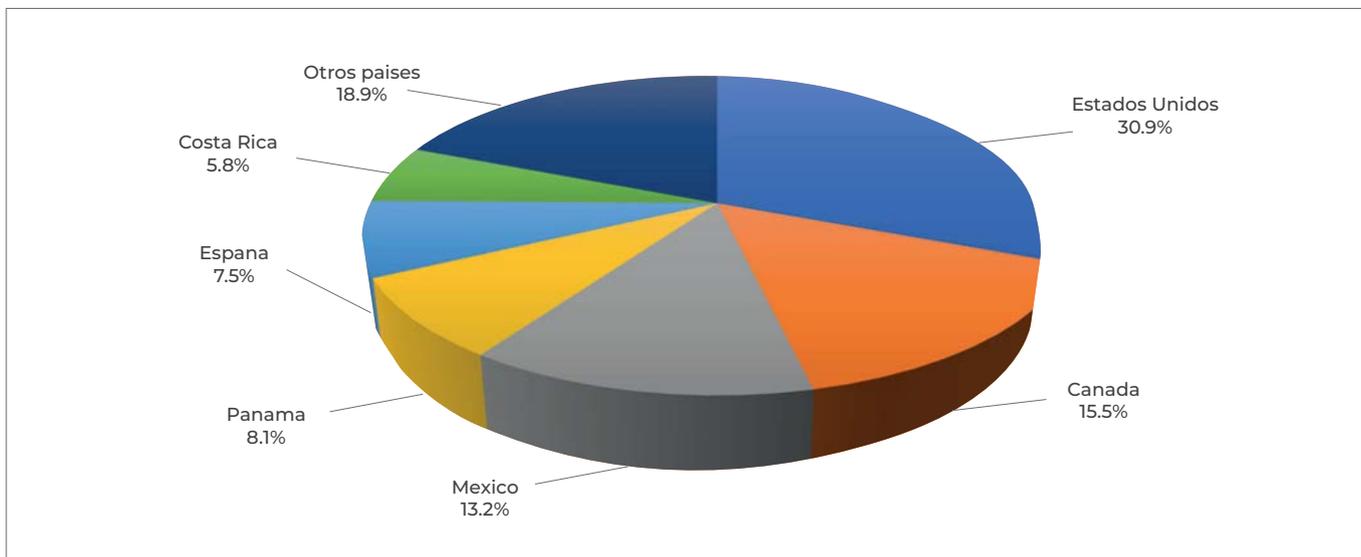
**FDI net flow by economic sectors** (Millions of dollars)



Source: BCN, 2023

Nicaragua has managed to diversify the origin of FDI inflows, with a total of 58 countries having invested in the country. The main ones being the United States with US\$399.9 million (30.9%), Canada with US\$200.5 million and Mexico with US\$171.1 million (13.2%).

**FDI net flow by origin country in 2022**



Source: BCN, 2023

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**Geostrategic location**

Nicaragua is in the heart of the Americas, right in the center of Central America and just a few hours away from major U.S. cities, Central and South America. It has an area of 130,373 km<sup>2</sup> divided into 3 regions (Pacific, Central and Caribbean Coast), each with its own climate and different types of soil, ideal for different crops.

Nicaragua's strategic location remains important for trade and investment, an attractive destination for companies seeking access to markets in North America, South America and European Markets.

**Quality of Life**

Nicaragua is a country that presents great business opportunities and stands out as an attractive place to

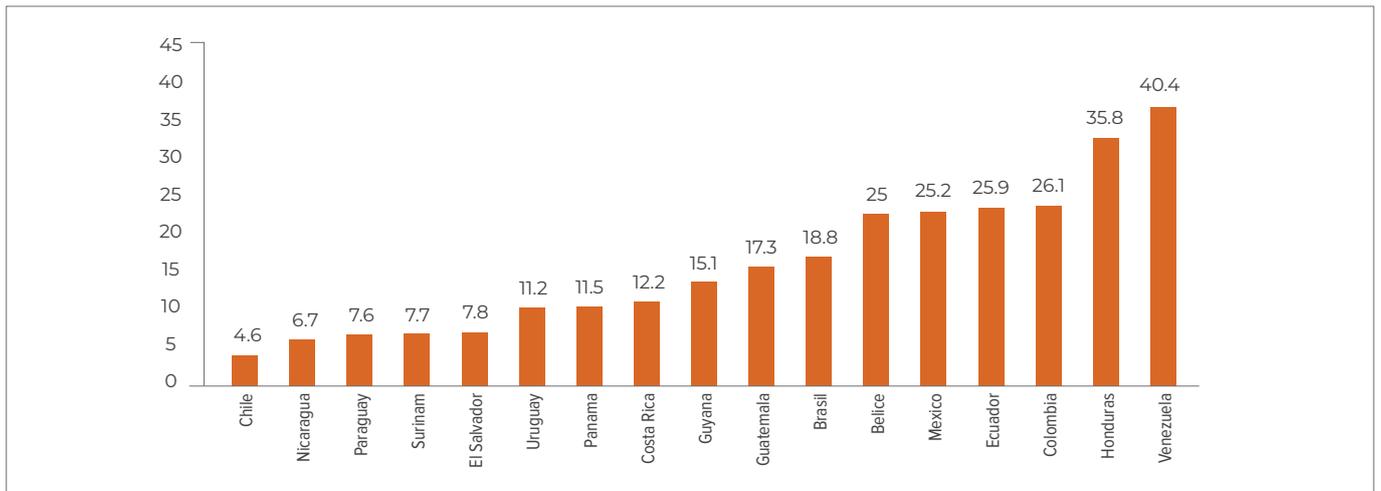
reside, an amazing country that offers security and a high quality of life with very affordable costs.

It is a multicultural and multilingual country, which has an incredible market for real estate investments. People are known for being very helpful and friendly, it has a wide natural richness such as volcanoes, beaches, lakes, reserves, which has further encouraged even more tourism in the country.

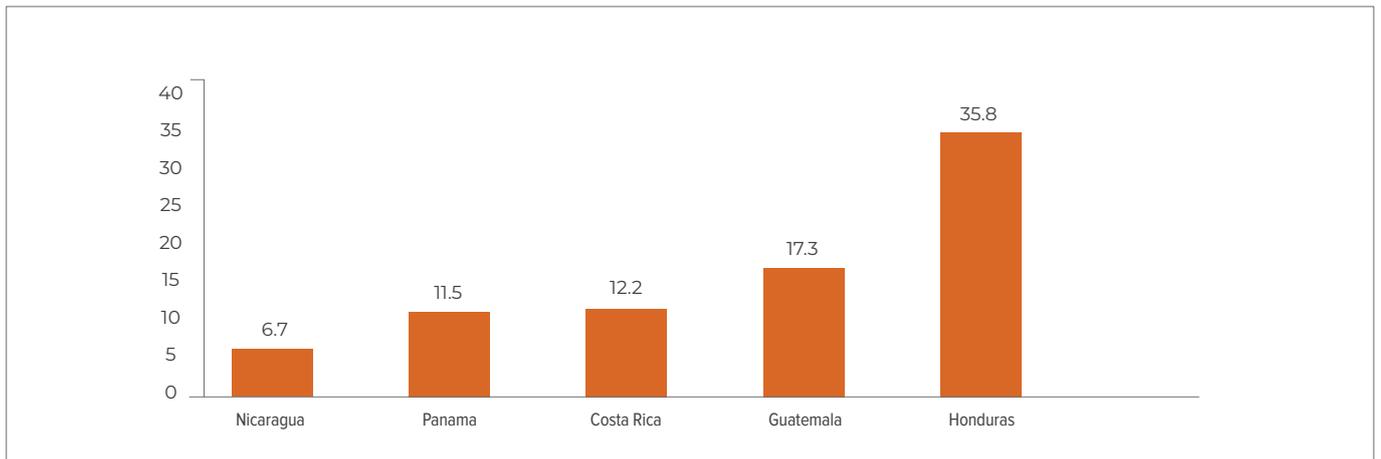
**Security**

According to Insight Crime, Nicaragua is the second safest country in Latin America, behind only Chile in terms of its crime rates. Nicaragua has the lowest rate in the entire region, which makes it a more attractive country to live in, for tourists and for investors, providing a high level of security that is internationally recognized.

**Homicide rate per 100,000 inhabitants (Latin America)**



**Homicide rate per 100,000 inhabitants (Central America)**



### Young and capable human talent

The Nicaraguan population is young and dynamic, known for its flexibility and high productivity with good work habits, a great capacity to learn quickly, and low rates of absenteeism and turnover. All these qualities have positioned Nicaragua as one of the most competitive and productive countries in the region, especially in terms of human capital.

The population of 6.7 million people is characterized by its youth, with 72% under the age of 40, which is a competitive advantage for the country. In addition, the working age population represents 64.43%, with a very good projection for the coming years due to the large existing population under 15 years of age (30% of the total population).

### Friendly Business Climate

The Government of Nicaragua seeks to provide a friendly climate for the establishment of new businesses in the country, providing a series of fundamental guarantees through the Law for the Promotion of Foreign Investments (344), the Law of Incentives for the Tourism In-

dustry of the Republic of Nicaragua (306), Special Law on the Exploration and Exploitation of Mines (387), Law for the Promotion of Electricity Generation with Renewable Sources (532); as well as bilateral agreements for the protection of investments, and the Law on Mediation and Arbitration (540).

The Foreign Investment Promotion Law (344) establishes benefits such as free convertibility of currency; freedom to repatriate capital and profits; investments can be 100% foreign; equal treatment is assured to foreign and national investors and full protection property rights. In addition, Nicaragua's exchange rate policy provides for the fixed devaluation of the currency with respect to the dollar. Recently, the Government approved the freezing of the exchange rate for the entire year 2024.

In addition to the Foreign Investment Promotion Law (344), Nicaragua has signed up to 20 bilateral agreements for the protection of investments with various countries in North, Central and South America, as well as Europe and Asia, 14 are in force to date.

**Information is from the Investment Promotion and Export Office (SPIEX) of Nicaragua**



**Nicaragua, Land of Opportunities**  
Learn more about our potential sectors

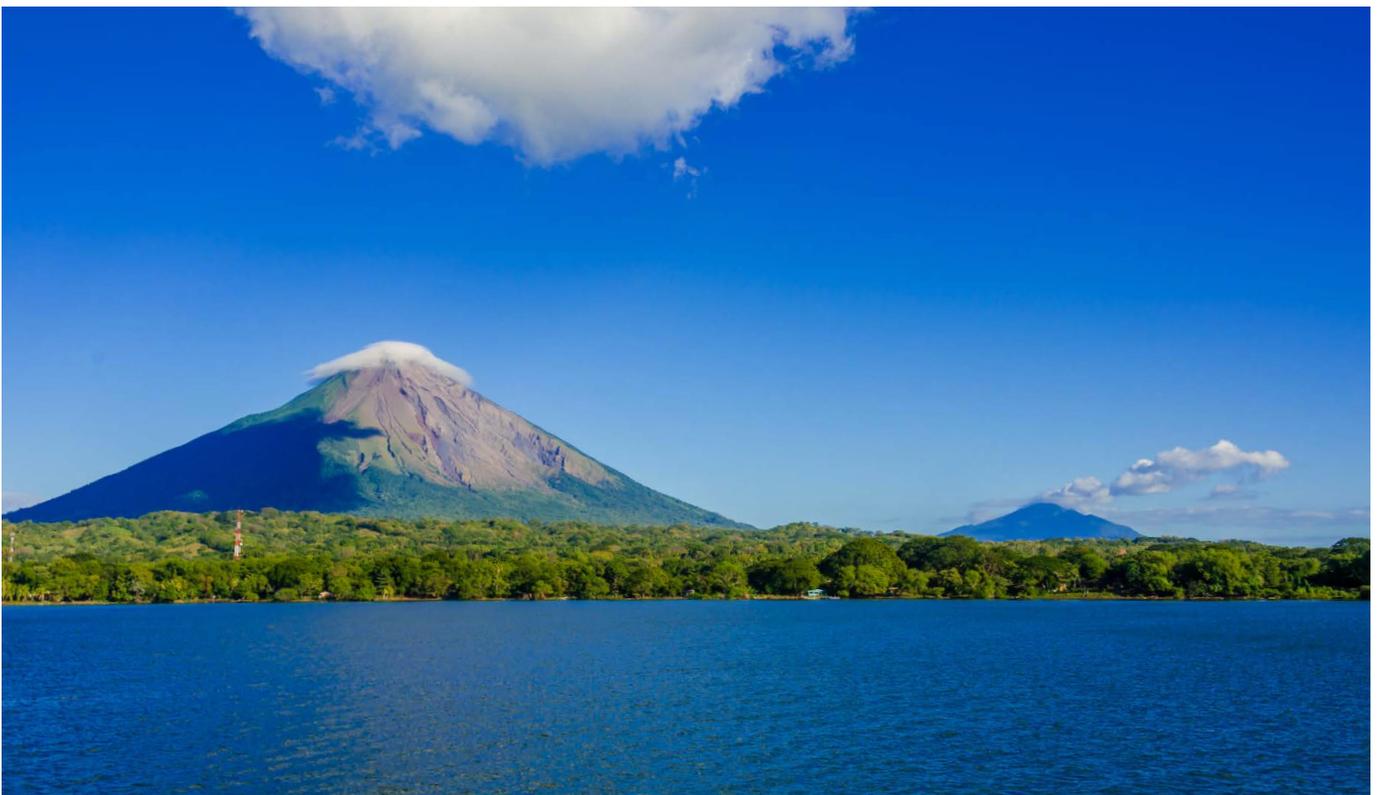
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BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
PERSPECTIVES FOR ENHANCED COLLABORATION WITH TÜRKİYE



Granada City, Nicaragua



Ometepe, Nicaragua



# PANAMA





## Mariela SAGEL

Ambassador of Panama to Türkiye (2020-2024)

## PANAMA AND TÜRKİYE, UNITED BY A COMMON DESTINY

The Eurasian country where we are has great similarities with Panama, a small country located in the isthmus of the American continent. We are united by these similarities beyond what one might think. Both are maritime countries, and they both unite continents, oceans and cultures. For that reason, the natural ties that should exist between the two have been strengthened to the extent that we have forged closer ties, especially in the aerospace sector, with 11 direct weekly flights from Istanbul to the Panamanian capital.

Although Panama is a very small market for a power like Türkiye, it is the gateway to the region, through its Free Zone, its ports, and through its dynamic economy. About five years ago, what was known about this former Ottoman empire was what was conveyed in television soap operas, and everyone wanted to travel to shop in the Grand Bazaar, and to sail the Bosphorus. The “Turkishmania” has been very successful in the Panamanian private television, to the point that last year Turkish Airlines made a gala in Panama, taking two actors of the series that was fashionable, and it was a success.

But Panama and Türkiye have much more future together, in the research, commercial and industrial fields. During my administration, I have been focused on showing that Turkish products, both in construction,

electrical, plumbing and technology are far superior, not to mention the advances in medicine, which I have been able to confirm by visiting the latest generation hospitals. All hospital supplies are of high quality and at very competitive prices, compared to what is sold or offered in the Panamanian market.

The Colon Free Zone is the ideal window for Türkiye, and I dare to suggest that even for the Turkic states, to offer their products on a permanent basis, in our Nations Pavilion, a permanent exhibition where each country rents a space. Two years ago, The Free Zone Manager, Giovanni Ferrari, presented this initiative at DEIK.

EXPOCOMER, the most important trade fair in the region, has been the stage for Türkiye to showcase its products and in recent years, due to the absence of China, the Turkish pavilion has been the largest of the fair, but has not been able to take advantage, because it has offered carpets, rugs, cleaning products, diapers and other products that do not reflect the technological progress that this country has, such as agricultural machinery, drones, the electric car TOGG, and other developments that are the envy of the most powerful nations. China has always dominated the retail market, but the pandemic made it lose predominance, hence it is essential for Panama to strengthen commercial ties

with Türkiye and see firsthand the difference in product quality, costs and delivery availability that Turkish products offer.

In reference to TOGG, I digress here to point out that, although I have been told that there is still not enough production to satisfy the market, the car can be exhibited so that people can adopt it as a possibility for the future. When the Russian (Soviet) LADA car was the king of the market, 40% of its production for Latin America was sold from the Colon Free Zone.

Drones and similar developments can find a sounding board in Panama, for joint projects involving topography, canal basin protection, irrigation and many other applications. Even for the surveillance of our coasts it can be a great instrument. Panama has no army, but it does have the responsibility to protect its coasts and, above all, its borders, especially the one we have with Colombia, which has been the route through which 520,000 irregular migrants have passed last year, devastating the Darien National Park, a biodiversity reserve that is a World Heritage Site.

Another field to explore is that of contractors. Turks have won international awards for good execution of infrastructure projects, such as bridges, highways and others. Companies such as ENKA, LIMAK and others should be considered for participation in tenders for major works.

I have been insisting relentlessly about the importation of Panamanian coffee to Türkiye. Panamanian coffee is sold in the Turkish market through intermediaries, but it would be much cheaper to bring it directly. It is important to point out that Panamanian "high altitude" coffee, which has won international awards in its "Geisha" version, is little appreciated by the Turks, who find it more like a tea. However, there are other producers of "lowland" coffee that would be willing to export their product. In fact, in the tourist fairs in which we have

participated, we have offered tastings of Panamanian coffee that have been very well received.

And speaking of tourism, the direct flights of Turkish Airlines should offer an interesting "stop over" so that our "Hub of the Americas" is not only a route to reach other countries, but an opportunity to get to know all the tourist attractions that our small country has. Joint campaigns are mandatory between our Tourism Authority and the Turkish Ministry of Tourism.

There are many ways to increase trade between the two nations, but we must focus on what is most important and profitable, so that the rest comes by default. The import of seafood, tropical fruits and similar products should be something fundamental on the part of our trade authorities, but also diversification, as we did with the butterfly trade, which has been increasing, helps to know a country that, without having television series, has been projected through a waterway through which a large part of world trade passes. Türkiye and Panama have become known in recent years for their history (a park in Cankaya dedicated to the treaties that allowed us to manage the Panama Canal and a statue of Mustafa Kemal Atatürk on the waterfront beltway in the city of Panama reinforce this knowledge), their music, painting and film production (soft power). In addition, the foreign ministers of both countries have visited each other for two years, something that had not happened in 73 years of relations. They have signed commercial and tourism agreements during those encounters. Now we must continue moving forward and the best way is to have as soon as possible a Free Trade Agreement between the two countries, based on a short list of products that will serve as the basis for a broader exchange in the near future.

As Napoleon Bonaparte said: "If the earth were a single state, Istanbul would be its capital" and almost in parallel, Simon Bolivar remarked in his famous Letter from Jamaica: "How beautiful it would be if the isthmus of Panama were to us what the isthmus of Corinth is to the Greeks!"

BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
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Avenida Balboa, Panama City



Panama Canal



# PARAGUAY





**Miguel MALDONADO  
GABRIGUEZ**

Consul & Deputy Chief of Mission of  
the Embassy of the Republic of  
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**İbrahim  
ATILGAN**

Executive Assistant of  
the Embassy of the Republic of  
Paraguay in Ankara, Türkiye

## PARAGUAY: A BEACON OF GROWTH AND STABILITY

### Overview

On the past two decades Paraguay has demonstrated the steady growth of its economy in Latin-America. A robust monetary and fiscal policy made of Paraguay one of the most stable economies in the region, fostering predictability for local and foreign investors. Despite changes in administration across the political spectrum, successive governments have maintained fiscal

responsibility and upheld the stability of the financial system. This constancy has encouraged direct foreign investment, that Paraguay actively promotes, with guarantees for investors and property rights, tax exemption laws, support for public-private initiatives, and others. These measures have bolstered the stability of the financial system and unveiled the significant potential of Paraguay as destiny for investment, earning the country the epithet of “Land of Opportunities”.

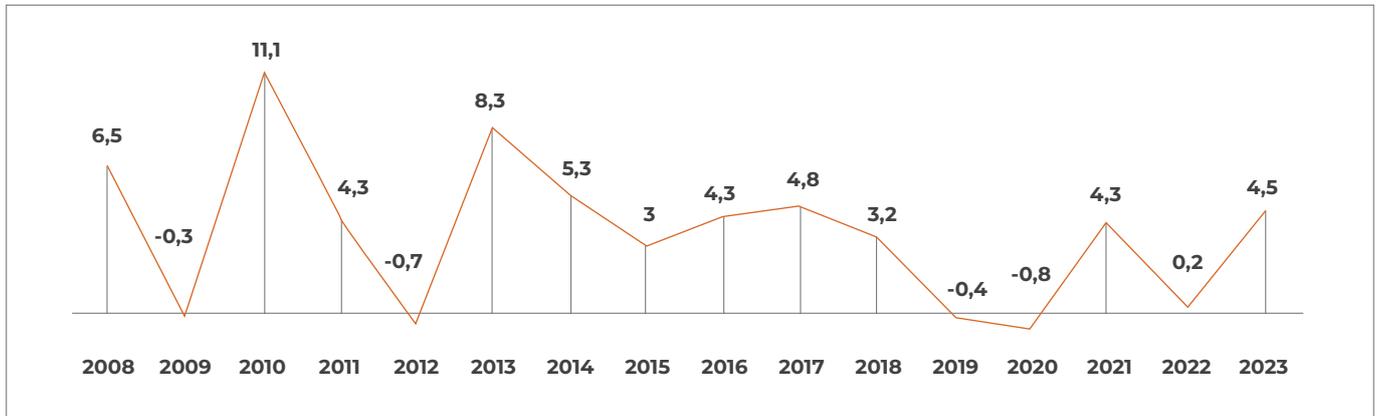
<b>Official Name:</b> Republic of Paraguay	<b>Capital:</b> Asunción
<b>Population:</b> 6.109.644 (2023)	<b>Surface:</b> 406.752 km <sup>2</sup>
<b>Literacy:</b> 94.6%	<b>GDP (PPP) 2024:</b> US\$ 124.726 Billions
<b>Unemployment:</b> 5.2%	<b>GDP (Nom) 2024:</b> US\$ 45.817 Billions
<b>Human Develop Index:</b> 0.731 (High)	<b>Inflation Rate:</b> 3.7% (2023)
<b>Official Language:</b> Spanish and Guarani	<b>Currency:</b> Guarani (PYG); symbol ₲
<b>Credit Rating as April 2024:</b> BB+ $\wedge$ (S&P); Ba1 = (Moody's); BB+ = (Fitch)	<b>Exchange Rate:</b> 7.654 PYG = 1 USD (July 2, 2024)

**1. Macroeconomy**

The Paraguayan economy is remarkable stable. Projection growths for the GDP have remained constant around 4%, the GDP variation has been of 3.6% since 2008, and according to data from the Central Bank, the local GDP has increased more than 50% in this period. Different administrations have exercised the same fiscal policy resulting in low levels of public debts. Tax

reforms and a flexible labour regime have promoted good internal dynamics with a solid macroeconomy. Paraguay's Monetary policy remained consistent with inflation targets (goal for 2023 was 3.8% and achieved a rate of 3.7%). The country has shown competence in its measures to mitigate the impact of economic crisis, as the one of 2009 and 2012, and the Covid-19 Pandemic, achieving the revitalization of its economy, as illustrated by the following graph:

**Paraguay GDP variation** (Average 2008 - 2023: 3,6%)



Currently, Service Sector represents 49% of Paraguay's GDP and Industrial Sector a 33% (manufactured products of industrial or agrarian origin correspond to 36% of all exports). The country is well known for the agricultural sector, which remains strong on grain (soybean, corn,

chia, mate tea, sesame) and meat production (especially high-quality beef, poultry, livestock), corresponding to approximately 47% of exports. The renewable energy market remains as one of the main sectors in Paraguay, with high potential for growth, and account for 15% of exports.

**Paraguay Global Ranking on Production and Exports:**



The Guaraní, national currency of Paraguay since 1943, has not been a subject of devaluation policies in 81 years. The Central Bank plays a vital role in maintaining the Guaraní as a very stable currency with a transparent foreign exchange intervention (FXI) scheme and market-based approach. Neighbouring countries exploit Guaraní as hard currency during periods of high inflation and economic crisis (Paraguayan economy has shown resilience to such external factors).

**2. Tax system and Tax incentives**

Paraguay has the lowest corporate tax in the region, offering a maximum corporate income tax rate of 10%, or at most 23.5% when including taxes on distributed dividends. The country has implemented several tax incentives to attract foreign investors, such as exemptions on import taxes for raw materials and implements, VAT returns on local purchases, and tax exemptions on income and dividend remittances with full repatriation of capital and profits.

TAXES					
Maximum rate for corporate income tax	10%*	30%	25%	34%	10%
Maximum rate for personal income tax	10%	35%	36%	28%	27%
Common indirect tax rate (e.g. VAT)	10%	21%	22%	17%	19%
Total referential of taxes and social contributions (according to the World Bank)	35%	106%	42%	65%	84%

\* In the case of distributing dividends, an additional tax of 15% is applied to net income. The two taxes together reach a maximum of 23.5%.

**3. Foreign Investment**

Main investors are from United States of America, Netherlands, Brazil, Spain and Uruguay, with investment in Vegetal Oil Production, Chemical Products, Metallurgy, Construction, Forestry, among others. An increase number of investors from Middle East, South and East Asia have arrived the last years, on different fields like automotor-parts, renewal energy, food production, liquor and tobacco, or finance. Paraguay offers a variety of incentives to accommodate the investor needs, like Maquila Regime (outsourcing), Automotor Regime, or Free Trade Zones.

**4. Key investment areas of Paraguay for Turkish businesspeople**

Taking in consideration the competitive advantages and complementarity between Paraguay and Türkiye, the following areas presents the greatest potential for growth:

**Food Products**

As stated, thanks to its vast agricultural lands and climate conditions, Paraguay is a major agricultural producer. There is not only opportunity to increase trade of grains and meat from Paraguay, but Türkiye’s food processing and packaging sector can invest in Paraguay

for international markets with more competitive prices, contributing to global food security.

### **Livestock**

Paraguay has shown significant growth in beef exports, extending its success not only within South America but also to distant markets. Paraguay's intensive efforts in national animal health and quality, allow the country to gain a significant position in global meat exports. Additionally, technological innovations such as electronic documentation systems have facilitated the export processes.

Türkiye is already importing meat from South America. With the projection for population growth and the limited animal breeding areas in Türkiye, meat imports will increase in the future. Both countries can strengthen their commercial relations and provide mutual economic benefits by leveraging this potential with competitive prices.

### **Modern Agricultural Machinery**

The development of technology in agriculture is critically important for Paraguay to retain its world status. Areas that require machinery are physiology, pest control, soil fertility, spraying techniques, and digital agriculture. Paraguay offers low import taxes to allow for competitive use of agricultural equipment such as tractors, sprayers, GPS systems, and drones in Paraguay.

A large portion of Türkiye's exports to Paraguay consists of technological agricultural equipment, as the experience and product quality in this field is considered suitable to provide significant advantages for Paraguay's agricultural sector. Former experience in this market can ease trade and increase commerce.

### **Energy Sector**

Türkiye can provide technology to enhance the hydro renewable energy production, the power grid and supply security of Paraguay. Türkiye has significant experience in renewable energy technologies. Efficiency projects and technological transfers stand out as potential areas of cooperation between the two countries. Moreover, joint venture in energy projects will strengthen bilateral relations, as energy sector holds strategic importance.

### **Solar Panels**

Paraguay renewable energy comes from hydro and biomass energy sources, but can face energy security issues during dry periods in the future. Therefore, the

country aims to increase renewable energy sources and take steps towards a low-carbon energy, the potential for solar is high in northwest Paraguay. Türkiye produce solar panels and the low import taxes in Paraguay enable competitive trade in this area.

### **Electric Vehicles**

The low cost of clean electricity in Paraguay presents significant opportunities for electric vehicles produced in Türkiye for the Paraguayan market, particularly commercial vehicles, urban public transportation and logistics.

### **Textile**

Türkiye has a long-standing experience and a strong production capacity in the textile and ready-to-wear sectors, with high-quality fabrics, fashion designs, and an extensive production network. In this context, the textile sector has great potential in the Paraguayan market with its growing retail sector and increasing consumer demands, there is market for Turkish textile and ready-to-wear products that can be exploited. Middle and Upper-Middle class is growing in Paraguay, demanding consumers high-quality and affordable options alike.

Additionally, textile partnerships established between the two countries can contribute to the development of the textile industry in Paraguay. Export of textile machinery and technologies can assist Paraguay in boosting its textile production capacity. Joint investments and technology transfer projects can further advance this cooperation; and fairs, business forums, and trade delegations in the textile sector can facilitate the establishment of new business connections; aiming to local and international markets.

### **Mining**

There are significant opportunities for Türkiye. Paraguay is rich in mineral resources, particularly iron ore, nickel, lithium and gold, but currently investments in the fields remain moderate. Türkiye, with its advanced mining technologies and engineering expertise, can be an ideal partner for Paraguay to realize this potential, with technology transfer, information sharing, and joint mining projects. Additionally, Paraguay requires aid with geological research and mineral exploration to discover new deposits, both fields where Türkiye has extensive experience. Collaboration in education and expertise can also train qualified workforce, thus supporting sustainable mining activities.

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Sustainable Business Opportunities in Paraguay



Food and Drinks



Infrastructure



Financing



Health care



Education



Renewable Resources and  
Alternative Energies



Technology and  
Communications



Parana River



# PERU





## César DE LAS CASAS

Ambassador of Peru to Türkiye

## MACROECONOMIC PANORAMA AND INVESTMENT OPPORTUNITIES IN PERU

Peru has successfully established itself as an attractive and stable destination for investment, thanks to its consistent economic policies, strategic international alliances, and abundance of natural resources. With over three decades of continued economic reform and openness to foreign markets, Peru's economy is resilient and poised for growth. This article explores Peru's economic trajectory, investment opportunities, and the policies that have contributed to its current position as a leading investment destination in Latin America.

### A Historical Overview of Peru's Economic Development

Peru's journey towards economic stability and growth began in earnest after a period of severe political, social, and economic crisis in the 1980s. Following a reorientation towards economic openness and integration, Peru reintegrated into the global economy, attracting foreign investment and expanding trade opportunities. Through successive governments, Peru has maintained a commitment to open-market policies and legal frameworks that favor foreign investment. This continuity across different administrations has fostered a predictable and reliable economic environment, a vital factor for long-term growth and international partnerships.

Today, Peru boasts a well-established set of economic policies that transcend individual governments, creating a foundation of credibility and predictability. These have allowed the country to withstand global economic fluctuations while creating a welcoming climate for investment. Peru's fiscal discipline, prudent macroeconomic policies, and the autonomy of the Central Bank ensure a stable environment for foreign and local investors alike.

### Peru's Strategic International Alliances

Peru's international economic strategy is centered on forming strong trade alliances and participating actively in global organizations. Since 2009, Peru has signed 22 free trade agreements, granting it access to a broad range of international markets. Notable among these are the Free Trade Agreements (FTAs) with the United States, the European Union, and China, which have facilitated trade flows and economic ties. The FTA with the United States has been particularly impactful, opening avenues for future trade agreements and increasing the visibility of Peru's export sectors.

These international agreements extend across major global economies, encompassing a total of 56 countries. This extensive network of partnerships has reduced

Peru's economic vulnerability, providing stability in times of global economic uncertainty. Moreover, as a member of regional organizations such as the Andean Community, the Pacific Alliance, and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), Peru reinforces its presence within South America and the Asia-Pacific region.

In 2024, Peru will once again preside over the Asia-Pacific Economic Cooperation (APEC) forum. Under the theme "Empower. Include. Grow," Peru aims to promote trade and investment, foster innovation and digitalization, and encourage sustainable development. This leadership position in APEC offers Peru an invaluable opportunity to showcase its progress and establish itself as a key economic player on the global stage.

### **Economic Projections and Macroeconomic Stability**

According to the Ministry of Economy and Finance (MEF), Peru's economic outlook remains positive, with projected growth of 3.1% in 2024, rebounding from a slight contraction in previous years. This growth trajectory is underpinned by increased private investment and consumer spending. In the mining sector, major investments are expected from projects such as the expansion of the Toromocho and Antamina mines, the Tía María project, and infrastructure developments like the Jorge Chávez International Airport, the Chancay Multipurpose Port, and Line 2 of the Lima Metro.

Looking ahead to 2025, inflation is expected to stabilize at around 2%, ensuring a manageable cost environment for businesses and consumers. Peru's government has committed to fostering long-term economic growth through reforms aimed at achieving membership in the Organization for Economic Co-operation and Development (OECD). Additionally, the balance of payments deficit is projected to remain minimal, averaging 0.1% of GDP between 2024 and 2027, thanks to a favorable trade surplus driven by the recovery of commodity prices and increased mineral production.

### **Investment Opportunities in Key Sectors**

Peru's economic landscape offers promising opportunities across a variety of sectors, including mining, infrastructure,

and logistics. Below are some of the most promising areas for investment:

#### **Mining Industry**

As one of the world's largest mineral producers, Peru has long relied on mining as a cornerstone of its economy. Rich in copper, silver, zinc, and other valuable metals, Peru is a prime destination for mining investment. This sector's growth is supported by a favorable legal environment, which offers foreign investors equal treatment, freedom of capital transfer, and minimal operational restrictions. Moreover, the government continues to emphasize environmental and social responsibility in mining operations, aiming to balance economic benefits with sustainable practices.

#### **Infrastructure and Logistics**

Peru's strategic location along the Pacific coast and its extensive natural resources make it an ideal logistics hub for the Asia-Pacific region. The ongoing expansion of major infrastructure projects, such as the Jorge Chávez International Airport and the Chancay Port, will position Peru as a key logistical center in Latin America. The government also plans to establish a special economic zone on the Peruvian coast, leveraging the area's connectivity and industrial potential. These developments will reduce trade costs, improve export capabilities, and enhance Peru's competitiveness in global markets.

#### **Renewable Energy**

With a diverse range of ecosystems, Peru has substantial potential in renewable energy, particularly in hydroelectric, solar, and wind power. The government has introduced incentives to attract investment in renewable energy, aiming to diversify the national energy matrix and reduce dependence on fossil fuels. For investors, the renewable energy sector offers opportunities to align with global sustainability trends while benefiting from Peru's unique natural resources.

#### **Agricultural Exports**

Peru is a global leader in the production and export of crops like avocados, blueberries, and grapes. The agricultural sector has benefited from Peru's trade agreements,



Plaza de armas, Cusco

allowing easy access to key markets in North America, Europe, and Asia. As demand for organic and specialty agricultural products grows, Peru's agriculture industry presents an attractive investment opportunity, especially in high-value crops and innovative agro-industrial practices.

#### **Legal Framework Favorable to Investment**

Peru's legal framework is designed to support foreign investment with minimal restrictions and regulatory burdens. Peruvian law ensures equal treatment for foreign investors, allowing them to operate freely across most economic sectors. Foreign investors are permitted to repatriate profits, transfer capital, and conduct international currency transactions without restriction, provided they comply with local tax obligations.

The Guide to Business and Investment in Peru, prepared by EY Peru with the support of the Ministry of Foreign Affairs, serves as a comprehensive resource for foreign

entrepreneurs. It provides critical insights into the Peruvian legal, tax, and economic environments, ensuring that investors are well-informed before entering the market.

#### **Strategic Outlook: Peru's Path to Sustainable Development**

Peru's long-term economic strategy is centered on sustainability, inclusivity, and global integration. The country's active participation in international organizations, commitment to sustainable practices, and focus on transitioning from an informal to a formal economy reflect a forward-thinking approach to economic development. By hosting APEC and promoting an inclusive growth agenda, Peru aims to enhance its international standing and encourage sustainable growth.

The Peruvian government continues to strengthen the country's business environment by fostering reforms aimed at achieving OECD membership, reducing barriers to trade, and encouraging sustainable practices.

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These efforts not only enhance Peru's appeal to foreign investors but also support broader goals of socioeconomic improvement and environmental stewardship.

### **Conclusion**

Peru stands out as a promising investment destination, driven by economic stability, rich natural resources, and a welcoming business environment. Its strategic international alliances, ambitious infrastructure projects, and sector-specific growth potential offer diverse opportunities for foreign investors. With a consistent commitment to open

markets, prudent fiscal management, and sustainable development, Peru is well-positioned to achieve continued economic growth and establish itself as a leading economy in Latin America.

For investors seeking a stable, resource-rich, and globally connected environment, Peru provides a compelling mix of opportunities and growth potential. As Peru progresses towards a sustainable future, the country's strategic investments and international partnerships will continue to attract global investors, fostering long-term prosperity and resilience.

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BUSINESS AND INVESTMENT OPPORTUNITIES IN LATIN AMERICA AND THE CARIBBEAN  
PERSPECTIVES FOR ENHANCED COLLABORATION WITH TÜRKİYE



Machu Picchu, Peru



# URUGUAY





### **Dr. Sebastián RISSO CLERC**

Executive Director of Uruguay XXI Investment,  
Export and Country Brand Promotion

## **URUGUAY, THE #1 BUSINESS AND INNOVATION HUB IN LATIN AMERICA**

Uruguay is increasingly becoming a top choice for international investors looking for stability, transparency, and sustainability. With its strategic location and strong economic foundation, the country offers a unique blend of qualities that make it an excellent option for investment and doing business in one of the most economically attractive regions in the world.

Recognized for its political, economic and social stability, Uruguay consistently ranks highest in the Americas for democracy, low corruption, civil liberties, rule of law, social mobility, and e-government development. This strong institutional structure provides a solid base for business operations, enabling investors to confidently plan for the long term.

Furthermore, Uruguay exemplifies one of the world's highest performances in ESG (Environmental, Social, and Governance), on par with Europe. This underscores Uruguay's commitment to sustainability and responsible business practices, further enhancing its attractiveness to global investors.

More than 400 European companies have trusted Uruguay to develop their activities, making the continent

one of Uruguay's main trading partners and investors. According to information from Uruguay XXI, in 2022 alone, the countries of the European Union collectively accounted for 37% of the foreign direct investment stock in the country (USD 12 billion). This significant European presence underscores Uruguay's appeal and reliability as a business destination.

A significant attraction for investors is Uruguay's comprehensive tax benefits and incentives aimed at drawing foreign businesses. The Free Trade Zone and Investment Promotion Law are particularly remarkable, offering substantial tax exemptions and benefits that remain consistent across different government administrations. For example, goods in transit through Uruguay's free trade zones are exempt from customs duties and local taxes, making the country an ideal hub for regional distribution. Additionally, trading activities enjoy minimal tax rates, while software exports are entirely exempt from income tax, attracting numerous tech companies to establish operations in Uruguay.

Several multinational companies have chosen Uruguay as the location for their Latin American headquarters, attracted by the high quality of life and supportive regu-

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latory frameworks. Unilever, McDonald's, and other major corporations have centralized their regional operations here, leveraging Uruguay's strategic location and efficient logistics.

Companies like AstraZeneca operate regional distribution centers, benefiting from Uruguay's advantageous tax conditions and minimal lead times. Trading firms such as Syngenta and Trafigura optimize their commercial activities from Uruguay. At the same time, companies like Merck and BASF run extensive shared services centers, handling everything from supply chain management to customer support.

Uruguay's tech ecosystem is particularly vibrant, with over 500 companies, including Mercado Libre and Verifone, focusing on IT development and innovation.

In terms of sustainable production, Uruguay excels in agribusiness and renewable energy. The country's agribusiness chains, including dairy, meat, grains, and fruit, are highly competitive and export-oriented, meeting the standards of demanding global markets.

Uruguay's commitment to renewable energy is evident in its more than 95% renewable energy matrix, making it a regional leader in green energy. Investment opportunities

abound in green hydrogen production, wind and solar energy, and synthetic fuels.

Uruguay boasts world-class infrastructure and a highly skilled workforce, further enhancing its business-friendly environment. The country features a multilingual, flexible, and creative talent pool supported by a strong education system, making it an attractive destination for businesses and professionals. Global giants like Unilever and Nestlé have successfully established operations in Uruguay, leveraging its strategic advantages and favorable business climate.

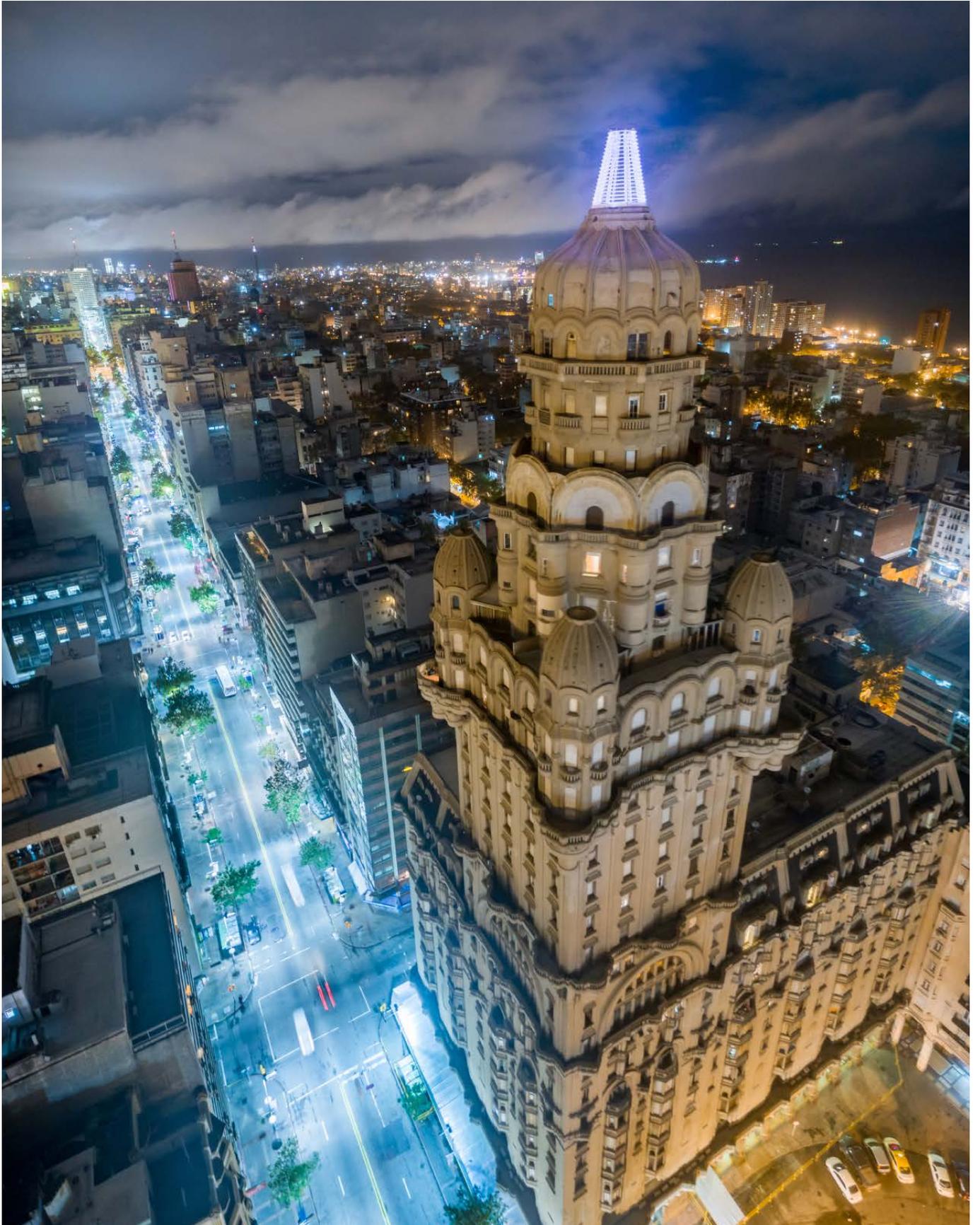
Uruguay's appeal extends beyond its economic attributes. The country offers a peaceful and diverse environment, attracting professionals and their families. This high quality of life and dynamic and innovative business landscape make Uruguay an ideal hub for regional and global operations.

Uruguay's proactive approach to utilizing its renewable energy capabilities and solid institutional framework positions it well for future growth. As more global and regional companies choose Uruguay as their operational hub, the country is ready to support and drive their success in the competitive international market.



Punta del Este, Uruguay

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Salvo Palace, Montevideo, Uruguay



# VENEZUELA





## EMBASSY OF THE BOLIVARIAN REPUBLIC OF VENEZUELA IN TÜRKİYE

### COOPERATION AND GROWTH: TÜRKİYE'S ROLE IN VENEZUELA'S ECONOMIC RECOVERY

In the last decade, Venezuela has faced unprecedented economic challenges due to both the magnitude and diversity of external attacks, as well as the severe consequences that unilateral coercive measures (commonly known as sanctions) have had on the country. These sanctions have restricted Venezuela's access to global markets and international financial systems, directly impacting the well-being of the Venezuelan people and hindering the nation's economic development.

Despite these difficulties, Venezuela has taken concrete steps to mitigate the effects of the sanctions by diversifying its markets. This effort has led to a notable economic rebound, with a Gross Domestic Product (GDP) growth of 8.78% in the second quarter of 2024, compared to an 8.40% increase in the first quarter, relative to the same period in 2023 (Central Bank of Venezuela, 2024), marking thirteen (13) consecutive quarters of growth. Although this resurgence is moderate, it reflects the resilience of the Venezuelan economy and its ability to adapt to adverse conditions.

A key pillar of this recovery has been the bilateral relationship with Turkey. Since the establishment of the Joint Cooperation Commission in 2009, both countries have worked closely in strategic sectors such as energy, ag-

riculture, and technology. Bilateral agreements in the hydrocarbons sector have been crucial for Venezuela to diversify its export markets, reducing its dependence on the United States and Europe (GlobalData, 2023). Similarly, the recently signed Venezuela-Türkiye Trade Development Agreement represents a strategic step in bilateral relations, strengthening economic and commercial cooperation in key sectors as a response to the sanctions and international economic pressures Venezuela has faced in recent years.

Under the 2024 Trade Development Agreement between the Bolivarian Republic of Venezuela and the Republic of Türkiye, the Eurasian nation of Turkey emerges as an alternative and strategic partner in Venezuela's market diversification efforts and the reduction of traditional buyers, particularly in the energy and agricultural sectors. The alliance with Turkey not only addresses economic interests but also has significant geopolitical implications, as both countries seek to create a common front in an international scenario dominated by traditional powers, advocating for a multipolar world and sharing a similar vision regarding the independence of internal policies from external influences, particularly with respect to unilateral coercive measures.

## RESILIENCE AND DIVERSIFICATION

One of the sectors that has grown the most in Venezuela in recent years is agriculture. In the past, revenue from oil allowed for high levels of food imports. However, as the economy began to face difficulties, imports decreased, which initially posed a challenge. However, this prompted new policies that prioritized domestic production, successfully increasing the supply of basic goods for national consumption.

In this context, the relationship with Turkey has opened new opportunities for agricultural exports. A key example is the Protocol for the Export of Boneless Frozen Beef Cuts, which reflects Venezuela's potential to leverage its agricultural capacity in the diversification of its economy. This agreement not only improves internal food security but also positions Venezuela as an important supplier in the region (Ministry of Popular Power for Productive Agriculture and Lands, 2023).

In addition to agriculture, cooperation in science and technology has been a crucial component of the bilateral relationship. The agreements signed with the Scientific and Technological Research Council of Turkey (TÜBİTAK) are part of a long-term strategy for developing capabilities in critical areas such as biotechnology and information technology. These sectors are essential for the diversification of the Venezuelan economy and its integration into global value chains (Ministry of Popular Power for Science and Technology, 2023).

In the defense sector, cooperation has allowed Venezuela to modernize its technological and military capabilities at a time when international sanctions have limited access to Western technology. The agreements in this area underscore the importance of Turkey as a strategic part-

ner, strengthening Venezuela's national security and its influence in the region (Ministry of People's Power for Defense, 2023).

The political relations between the two countries have also been significant. High-level visits, such as that of Türkiye's Minister of Trade to Caracas in 2023, accompanied by a delegation of 70 businesspeople, reflect Turkey's interest in expanding its commercial ties with Venezuela. These meetings have not only strengthened economic relations but have also allowed both countries to coordinate positions in international forums, advocating for a multipolar world order that challenges the hegemony of traditional powers (Ministry of People's Power for Foreign Affairs, 2023).

The alliance with Türkiye has been key for Venezuela not only to overcome the detrimental effects of sanctions but also to position itself as a relevant actor in the global economy. The collaboration between both countries has facilitated Venezuela's access to new markets and technologies, crucial factors for its economic survival and international projection (World Bank, 2023).

The strengthening of the economic-commercial relationship between Turkey and Venezuela demonstrates that cooperation is the key to overcoming the challenges imposed by hegemonic powers. In an increasingly multipolar world, both nations are showing that it is possible to build a prosperous future based on mutual respect, solidarity, and economic independence. This alliance not only drives the development of both countries but also opens invaluable opportunities for investors seeking dynamic and resilient markets, capable of adapting and thriving under any circumstances; a historic moment where sovereignty and self-determination stand as central pillars in the building of a new era of shared prosperity.

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