

COLOMBIAN TOURISM INDUSTRY BENEFITS FROM FOREIGN INVESTORS



As a part of the economic recovery, ProColombia released details of new Colombian tourism projects with foreign capital that are being developed in the country. According to their calculations and a report from Colliers International, this year more than 3,865 new hotel rooms will be built in the country, this is an 80% increase compared to 2020 when only 2,140 rooms were built.

"In addition to the revival of the country's air connectivity as the country recovered 60% of international flights, investment in the hotel segment also shows significant signs of recovery," explained the organization responsible for promoting tourism, foreign investment in Colombia, non-mining exports and the country's image.

New Foreign Investment Projects

According to the official data, between January and August 2021, five new projects were launched totaling US\$39 million, in the departments of Bolivar, Antioquia, Cundinamarca and Cauca, including hotel projects for leisure and business segments, ecotourism, residences for the elderly and theme parks, with estimated investments of US\$481 million that, according to investors, will create about 4,100 jobs.

"Colombian tourism industry continues to reactivate, grow and consolidate, opening new business opportunities for travelers and investors. The Tourism Law and the Social Investment Law are key to our promotion efforts, since they provide tax incentives that promote the construction of new hotels, new theme parks and their remodeling. Within our strategy we are looking to attract investment to the sector from countries such as Thailand, Singapore, Indonesia, Spain, United Kingdom, France, United States, Mexico, Chile, and Costa Rica; our reactivation is unstoppable," said Flavia Santoro, president of ProColombia.

The entity also explained that the Marriott hotel chain recently opened the first Residence Inn hotel in Bogota, after making an investment of over US\$16 million and two years of construction, with 131 apartment-style rooms intended for long stays.

In addition, by the end of this year and/or early 2022, the Sofitel Barú is expected to be completed, with 187 rooms and an investment of US\$60 million. This is the new hotel of the French company Accor in Cartagena and the 20th in the country.

Similarly, the Spanish chain Sirenis is building a 254-room hotel in San Andres, expected to be completed in the first quarter of 2022.

The recent announcement of the Ecuadorian company Metropolitan Touring in alliance with the multinational river cruise company AmaWaterways to implement a tourist cruise on the Magdalena River shouldn't go unnoticed, the ship will start operations in December 2023.

In addition to these initiatives, there is the Caribe Aventura, considered one of the largest theme parks in Colombia, located in Piojo, Atlántico. **It is expected to open in late 2021 or early 2022, its operation is expected to generate more than 1,200 indirect jobs**, and is one of the

innovative infrastructure projects intended to boost tourism in the region.

Other Projects

In addition to the tourist offer, there are investment opportunities in the establishment of centers specializing in the care and wellbeing of older adults providing them with care, comfort, medical accompaniment and permanent or temporary residence. This is the case of firms such as Acalis, a company with vast experience in Europe and Chile, that just arrived in the country and already has Senior Living services in Medellin and Bogota.

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