

## 'Invest in Bogota' best investment agency in Latin America and Asia

Colombia Reports

14.07. 2009

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Invest in Bogota, the official investment promotion agency of Bogota, was recently ranked the best from Latin American and Asian countries, by the 2009 Global Investment Promotion Benchmarking (GIPB) conducted by the Foreign Investment Advisory Service (FIAS) of the World Bank.

Among the 213 National and Subnational investment agencies surveyed around the world Bogota ranked 16th. The best three agencies were from Austria, Copenhagen (Denmark) and Sweden. The report praised "Invest in Bogota" by stating that it "proved that a focused facilitation team can meet investors' needs and potentially influence the long-listing process even working in countries where information might not be so readily available".

Colombia's investment agency, proexport, ranked 24th behind Costa Rica and Nicaragua. This was an increase of double digits with the previous year. The document highlighted its good performance despite working on a tight budget.

The GIPB evaluates the capacity of investment agencies in terms of satisfying the need for information of foreign investors by analyzing two factors: first, the institution's capacity in assisting companies interested in investing by offering information about the country and its economic sectors and giving adequate follow-up to the project; and second, the quality and availability of information found on the Internet.

The World Bank stressed the importance of proactive and professional investment promotion for global investment flows, especially in the global economic slowdown. "If country information is hard to obtain, investors will simply go elsewhere," said Cecilia Sager, a manager for the World Bank Group's Investment Climate Advisory Services.

Source: **Colombia Reports** (14.07. 2009)

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