The fourth-largest economy in Latin America, Colombia has consistently risen in the rankings of the region in terms of economic performance. The COVID-19 pandemic notwithstanding, millions of Colombians are confident that the economy has achieved fundamental strength over the past decade and will survive the current health crisis.

As the armed conflict between government forces and a handful of rebel groups came to an end, the country witnessed dramatic growth in wealth, especially at the turn of the century. Among them are electronics, construction, mining, auto, automobile manufacturing and tourism. Thanks to its central location in South America, the Caribbean, Asia, the Pacific and Atlantic oceans, Colombia possesses the ideal conditions to become a cost-effective export platform for the region and the rest of the Americas. The country's automobile market is made up of over 10 million consumers and an expanding middle class. A confirmation of its rising global status, in May 2018, the country was admitted as the 27th and newest member of the Economic Co-operation and Development. Chile is the only other South American member of the Paris-based group.

This year, Colombia also celebrates 112 years of diplomatic relations with Japan, the largest foreign investor in the country. Seeing the benefit of stronger ties, the two countries are working on a comprehensive partnership agreement. Ambassador of Japan Keisuke Morishita also underlines the importance of this relationship: “The government of Colombia describes Japan as its closest partner. In 2016, President Ivan Duque of the Republic of Colombia attaches a special importance to this relationship. The country’s stable political situation is without a doubt another reason to consider the country as a home for potential Japanese investments.”

On the other hand, Oscar Automotores Toyota Colombia President and CEO Edge Egashira, who plans to launch more accessible models, said: “We can complete this project, which involves a lot of activities in Colombia. The Colombian auto industry is growing compared to two decades ago, when I used to work in Colombia. And if the EPA regulations are completed as well, Japan International Cooperation Agency Director General Natsuk Kanno said.

As of this year, more than 100 Japanese enterprises are operating in Colombia. “When they visit, Japanese investors will find a country with modern information technology that is integrated with artificial intelligence. This will allow them to easily do business and, in turn, they can grow their businesses and their own activities,” Deputy Minister of Labor Carlos Alberto Baena Lopez said. For the interest of Japan and Asian investors in Colombia. In this regard, the firm is focused on providing its legal services to Japanese and Asian clients so that they can take full advantage of the incentives offered by Colombia,” Serrano said.

Since 1975 when the world’s second-largest vehicle maker selected Bogota-based Dintoyota to become its exclusive distributor in Colombia. Adapting to global economic changes and industry trends, Toyota has managed to establish itself as a leader in producing durable vehicles fitted with the latest technology.

Following the acquisition of a 23 percent stake in state-owned auto manufacturer Sofía in 1992, Toyota rapidly built up its local operations. In 1995, the Japanese giant formed Toyota Colombia, which is now the only other South American member of the Paris-based group.

“Tying the flag for Latin America. Having made a long-term, strong commitment and achieving consistent economic growth over the last two decades, Colombia is now globally recognized as one of the most stable and viable markets in the region. The country’s fourth-largest economy was admired as the second South American nation into the Paris-based Organisation for Economic Co-operation and Development in 2018.”

The Colombian market for Toyota is very important because it is one of the brand’s oldest business partners in the region. In fact, Japan is the largest source of foreign investment from Asia-Pacific. The two countries hope to finalize and sign a free trade agreement before 2023.

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